SEQI

25 November 2026

Interim results for six months to 30 September 2026



Delivering on our goals

Connecting capital with essential infrastructure to pay shareholders a reliable, attractive dividend

Strong income generation

Fully covered dividend maintained, offering an attractive annualised yield

Dividend cash cover of 1.06x, fully covered by the net cash income generated by the portfolio

Current dividend yield of 8.4% compares with 3.1% for the FTSE All-Share Index and 6.1% for iShares Global High Yield Bonds

Share price outperformed

Driven by broad demand for shares and NAV-accretive share buyback

Share price total return of 15.6%, outperforming the FTSE All-Share Index (7.2%)

Discount to NAV narrowed from 17.8% to 6.1% over the period

Diversification

Delivering resilience in volatile market conditions

Diversified portfolio of 51 investments across 8 sectors, 25 sub-sectors and 12 mature jurisdictions

Continued disciplined investing

In quality credit investment opportunities

Putting capital to work with £198 million committed during the period to new loans in digitalisation, transport systems, transport vehicles, power and other sectors, at a weighted average yield-to-worst of 10.2%

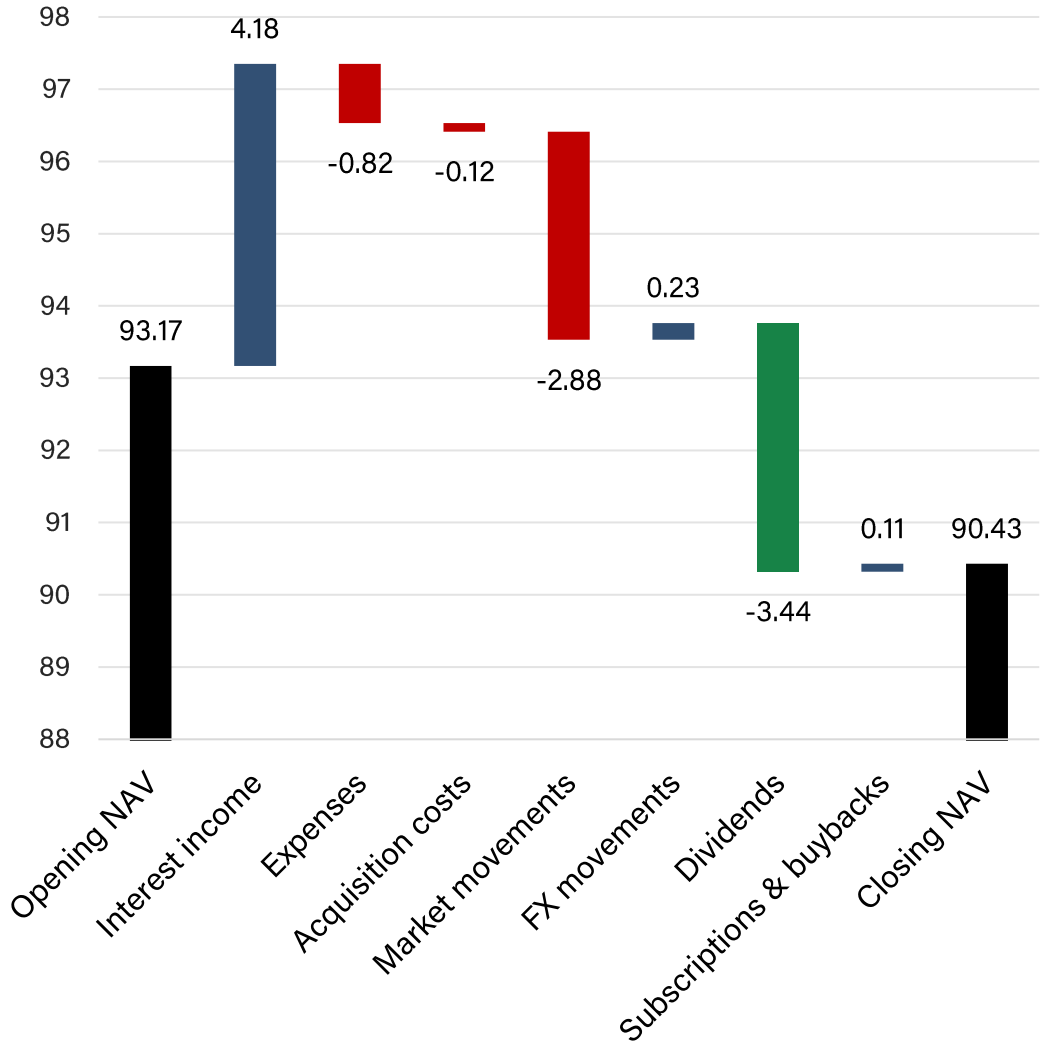
Highlights of interim results for H1 FY2026

	31 March 2026	**30 September 2026**
Annualised portfolio yield-to-maturity	9.62%	9.61%
Share price total return	5.87% (1)	15.57% (2)
Total net assets	£1.4bn	£1.3bn
Net asset value ("NAV") per Ordinary Share	93.17p	90.43p
Ordinary Share price	76.60p	84.90p
Ordinary Share premium/(discount) to NAV	(17.8)%	(6.1)%
Earnings/(loss) per share	6.83p (1)	0.58p (2)
Dividends paid	6.875p (1)	3.4375p (2)
Cash dividend cover	1.06 x (1)	1.06 x (2)
Pull-to-par upside	4.52p	4.53p
Portfolio ESG score	66.12	New Framework(3)
Ongoing charges ratio (according to AIC methodology)	0.95%(1)	1.02%(2)

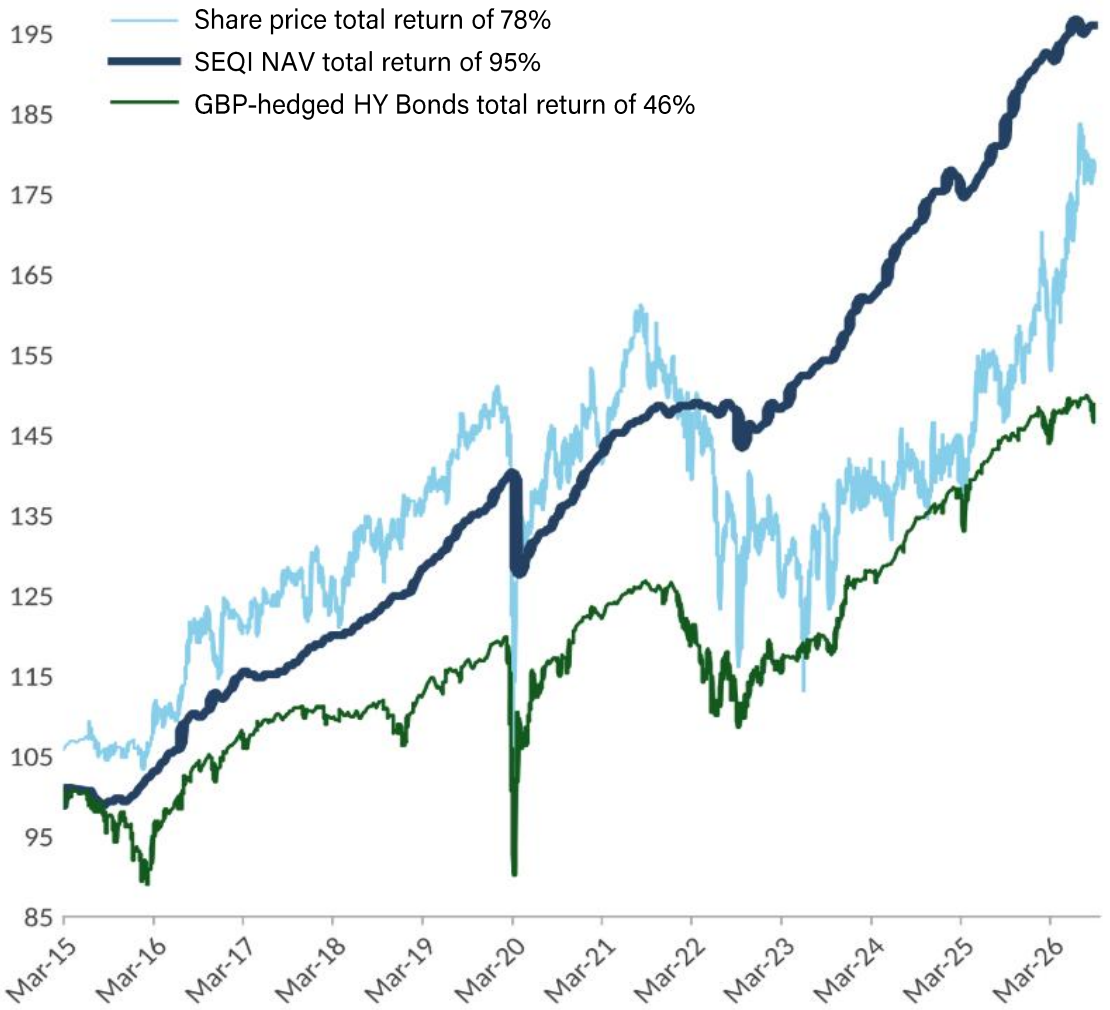
(1)) For the full year to 31 March 2026. (2) For the six months to 30 September 2026. (3) SEQI Sustainability Report 2026.

Performance

NAV bridge for six months to 30 September 2026



Relative performance (cumulative total return since the inception of the fund) (1)

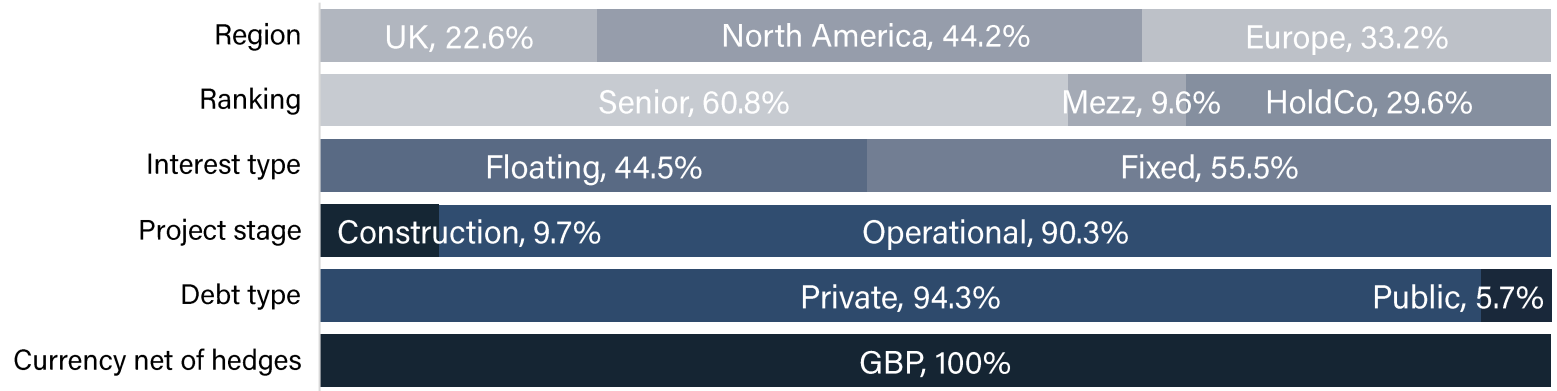


(1) Unless otherwise stated, all data is current as of September 2026. Global High Yield Bonds GBP-hedged ETF, ticker GHYSLN. All indices including Fund NAV, rebased to 100.

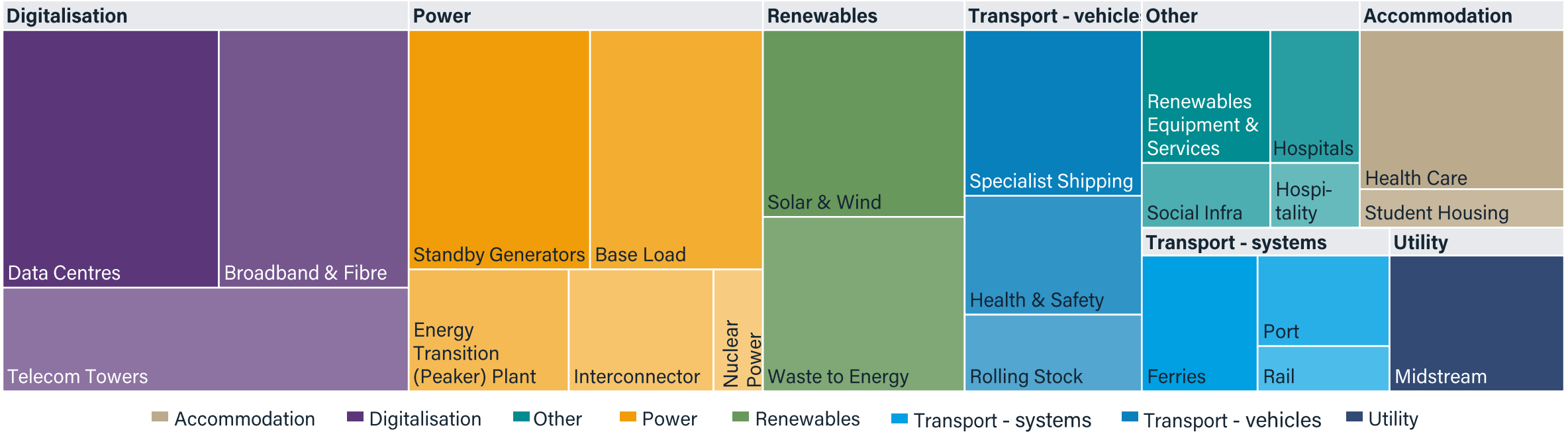
SEQI Portfolio

Portfolio characteristics

Average yield to maturity	9.6%
Number of investments	51
Average size (£m)	27.0
Average loan life (years)	3.1
Portfolio modified duration	1.8
Average equity cushion	39%
Non-performing loans	1.4%

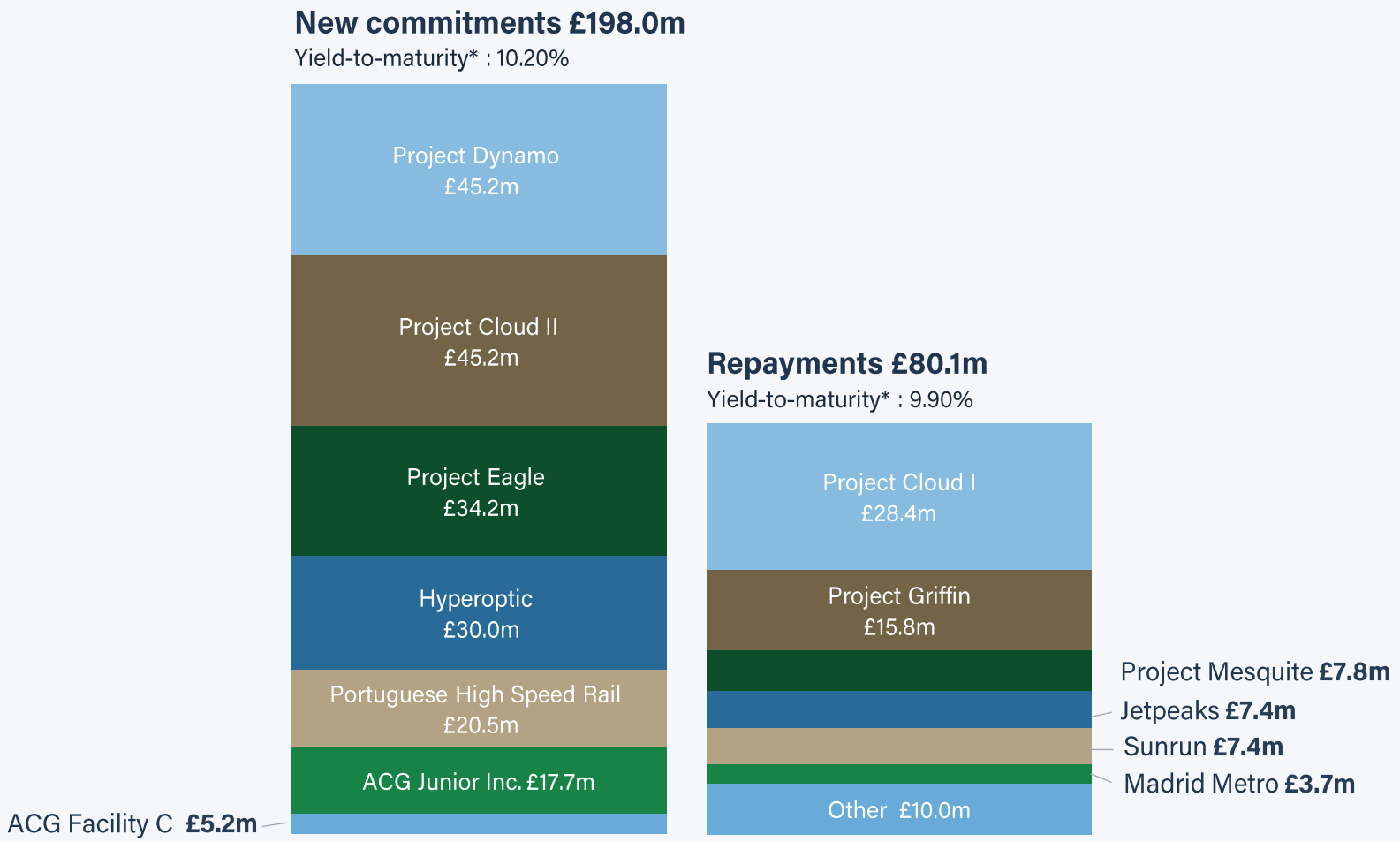


Diversification by sector



Data as at 30 September 2026.

Capital Allocation for 6 months to 30 September 2026



Revolving Credit Facility

- £87.9 million drawn under the £250 million revolving credit facility
- Net undrawn investment commitments stood at £54.0 million

Strong pipeline of investment opportunities

- Approximately £165 million in potential investments under active review
- Highly selective and rigorous investment process upheld

Share buyback programme

- Aggregate share repurchases were 12.4 million shares in the period, approximating £10 million.
- Leader in buybacks for the listed infrastructure and credit sectors since July 2022

*Weighted average yield-to-maturity is inclusive of upfront fees.

Case Studies

01

Thermal Generation
United States



SEQI invested $60 million in Project Cloud II, as part of a $180 million senior secured term loan financing supporting an acquisition of 1.55 GW of NYISO thermal generation assets.

Project Cloud is a portfolio of peaking power plants across New York. The largest asset makes up approximately 79% of portfolio capacity and its start reliability has been 100% since 2020.

02

Power to Data Centre
Europe



SEQI provided a c.€75m senior secured bridge facility to a thermal peaking power project in Western Europe. The facility was originally committed in late 2024, then extended and upsized in 2026 to support completion of construction.

The project provides dispatchable back-up capacity to the national grid under a capacity market contract, and firm capacity to a hyperscale data centre offtaker. It supports grid stability as the country moves towards its 2030 renewable electricity targets.

03

Energy-from-Waste (EfW)
United Kingdom



SEQI participated in a £37.5 million tranche of a HoldCo equity bridge loan, supporting a financial sponsor's acquisition of a minority stake in a leading UK Energy-from-Waste (EfW) platform.

The platform operates more than ten EfW facilities, with c.300MW of net electrical export capacity and availability above 90%.

Active Care Group

Active Care Group (ACG)

- One of the UK's leading provider of complex care, with over 5,000 employees and supporting over 2,000 people each day
- Services include neuro-rehabilitation, brain and spinal injury, learning disabilities and autism, and adult mental health
- SEQI position consists of senior secured debt (5.3% of NAV), and subordinated debt / quasi-equity (1.3% of NAV)

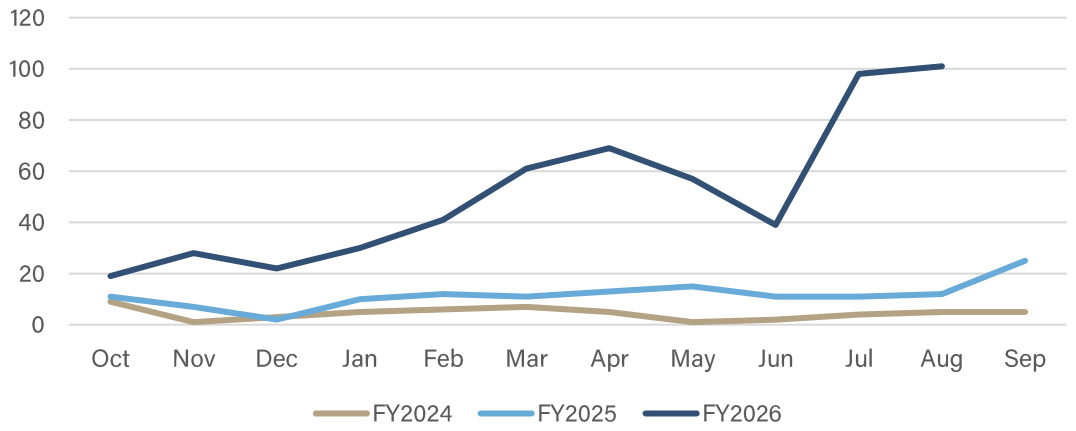
Additional funding since March 2026

- During the period, the Company has advanced £12.5 million of additional senior secured loans to ACG, comprising £2.4 million in April 2026, £5.0 million in July 2026 and £5.1 million in September 2026

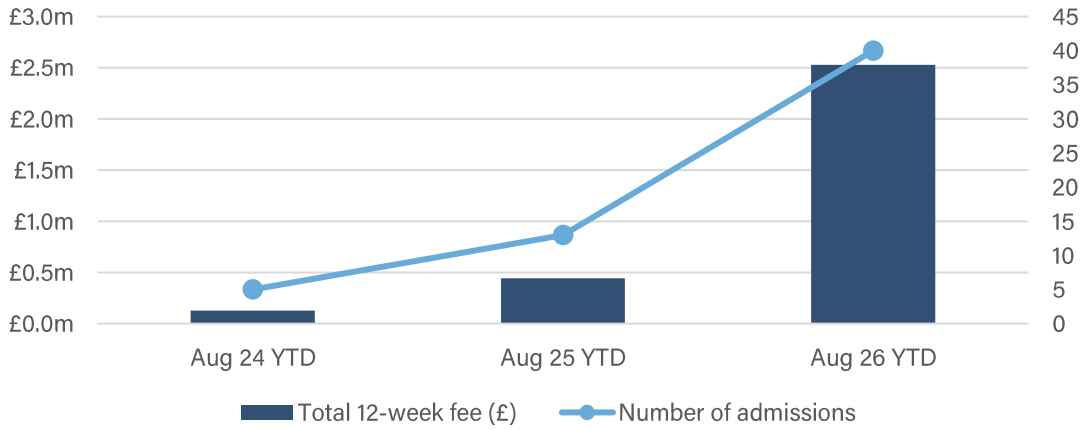
Exit strategy is continuing

- Strategic refocus toward a higher proportion of private-pay revenues, focused on neuro rehabilitation under the Active Neuro brand
- Re-orientation of the business portfolio in parallel with a disposal programme of non-core divisions, which began with Remeo, with proceeds expected to reduce group indebtedness and fund growth within Active Neuro
- SEQI intends to fully exit after the Active Neuro division has scaled up and the completion of the disposal programme

Group Private Enquiries/Referrals



Bed-Based Private Pay Fees & Admissions



Broadening SEQI's geographical scope

SIMCo's APAC update

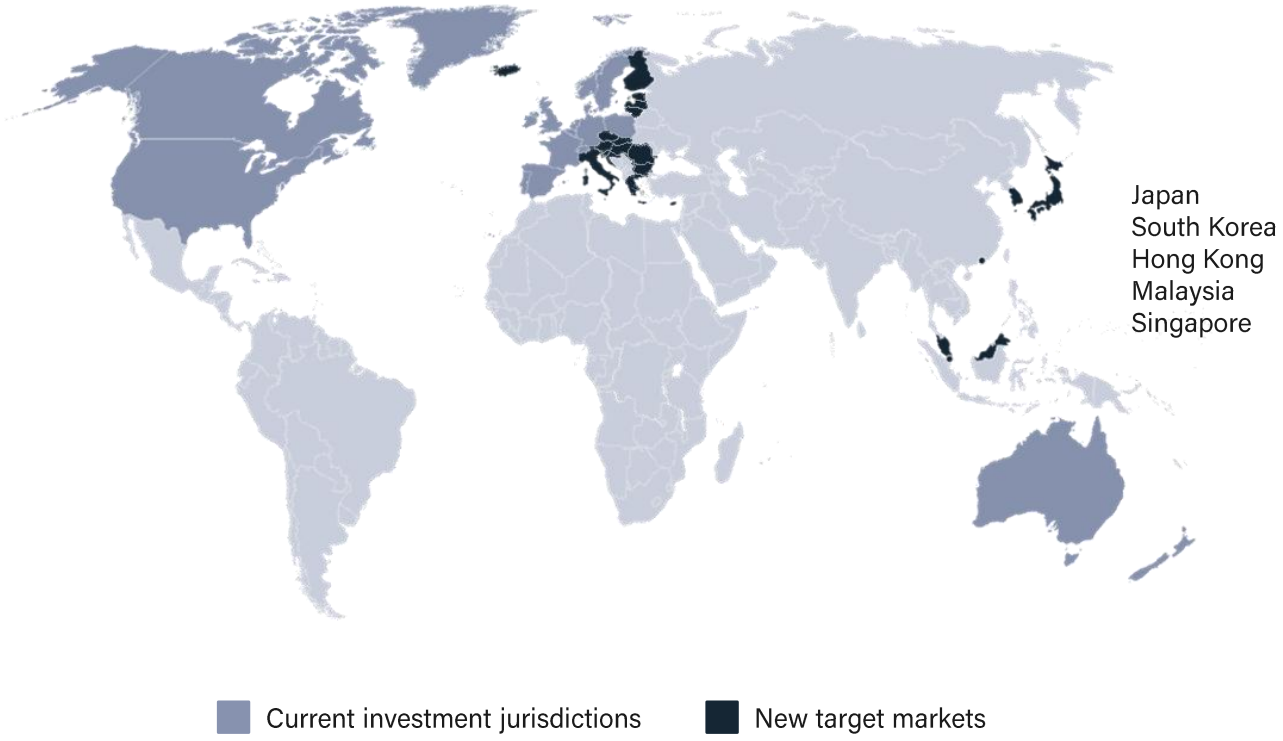
- Experienced regional (Hong Kong) team in place, with local asset management licence
- Considered approach for SEQI, tracking the expanding region

Key regional characteristics

- Highly fragmented jurisdictions (vs Europe / North America)
- Represents <10% of global private infrastructure credit, but growing
- Traditional sectors often owned by governments or large corporates, with strong local bank participation in financing
- Significant private credit growth prospects especially in newer sectors including energy transition and data

Specific regional screening criteria for SEQI

- Sufficient creditor friendliness, including ease of loan enforceability
- Markets where global equity infrastructure sponsors are already active
- Thematic sectors where returns are sufficient and overseas private capital is not at a disadvantage
- Ability to structure loans cleanly including currency hedging



Market conditions

Global "infrastructure financing gap" driven by mega-themes

- Replacement or upgrading of ageing or inadequate infrastructure supporting urbanisation
- Substantial momentum globally (incl. Asia) in demand for new energy transition and resilience infrastructure
- Enormous, evolving but hard-to-quantify new data/digitalisation needs
- Developed economies with fiscal imbalances require private sector infrastructure investment

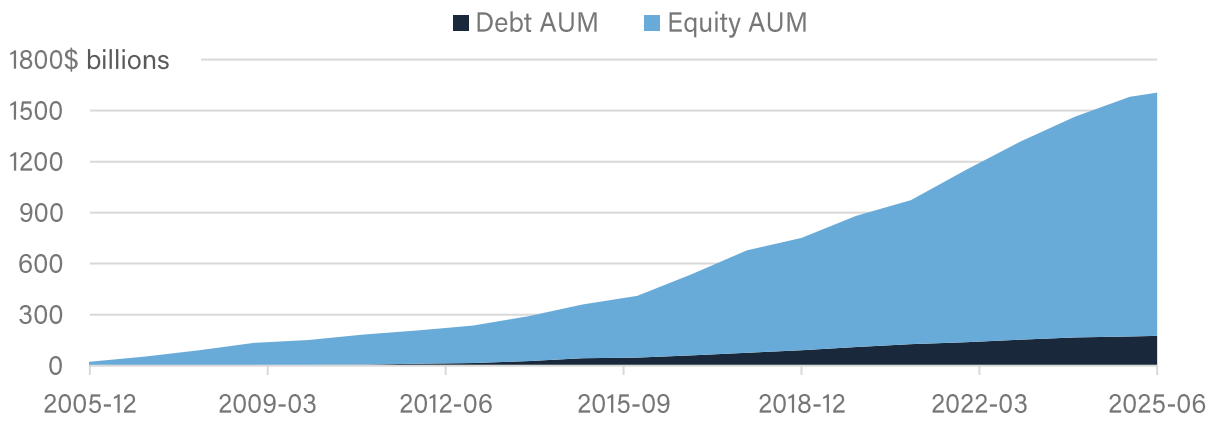
Market yields

- Interest rates remain relatively high in key jurisdictions with recent spread widening from historic lows

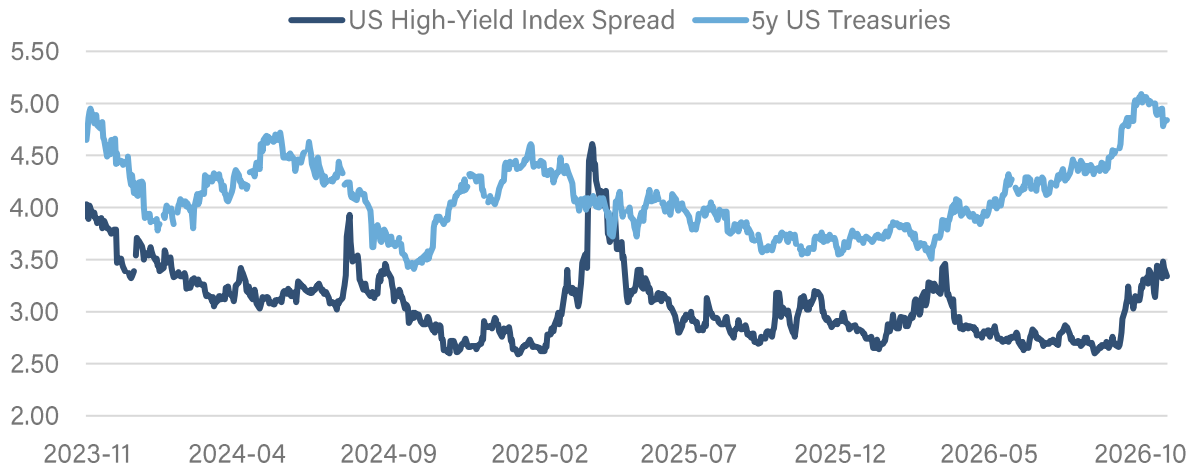
Infrastructure debt: an attractive allocation preference

- Offers diversification and resilience [1] distinct from the broader credit market
- Attractive supply-demand outlook

Global Infrastructure Private Equity vs. Debt AUM (USD bn) [2]



US High Yield Index Spread[3] vs 5y US Treasuries[4]



(1) SIMCo analysis; Moody's, September 2025; (2) Source: Preqin. Excluding secondaries and fund-of-funds; Preqin Ltd.; (3) ICE BofA US High Yield Index Option-Adjusted Spread, ICE Data Indices LLC via Fred® ; (4) Market Yield on US Treasury Securities at 5-Year Constant Maturity, Quoted On an Investment Basis, Board of Governors of the Federal Reserve System (US) via FRED®

Closing remarks

SEQI: Delivering attractive, steady income from a resilient portfolio

Performance

Diversified portfolio, meeting dividend targets and maintaining long-term outperformance of the high yield bond benchmark

Agility

Balanced allocation of strong cashflows for selective new investments to maintain a fresh, thematic portfolio with appropriate scale for diversification and resilience

Opportunity

Benefit from favourable market conditions — both in terms of current demand supply dynamics and absolute yields

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THIS DOCUMENT AND THE PRESENTATION MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD LOOKING STATEMENTS CAN BE IDENTIFIED BY TERMS SUCH AS "ANTICIPATE", BELIEVE", "COULD", "ESTIMATE", "EXPECT", "INTEND", "MAY", "PLAN", "POTENTIAL", "SHOULD", "WILL", AND "WOULD", OR THE NEGATIVE OF THOSE TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD-LOOKING STATEMENTS ARE BASED ON THE COMPANY'S AND/OR SEQUOIA'S BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF FUTURE PERFORMANCE AND MARKET DEVELOPMENTS, TAKING INTO ACCOUNT ALL INFORMATION CURRENTLY AVAILABLE. THESE BELIEFS, ASSUMPTIONS, AND EXPECTATIONS CAN CHANGE AS A RESULT OF MANY POSSIBLE EVENTS OR FACTORS, NOT ALL OF WHICH ARE KNOWN OR ARE WITHIN THE COMPANY'S OR SEQUOIA'S CONTROL. IF A CHANGE OCCURS, THE COMPANY'S BUSINESS, FINANCIAL CONDITION, LIQUIDITY AND RESULTS OF OPERATIONS MAY VARY MATERIALLY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS. SOME OF THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO VARY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS, INCLUDE, BUT ARE NOT LIMITED TO: THE FACTORS DESCRIBED IN THIS DOCUMENT AND THE PRESENTATION; THE RATE AT WHICH THE COMPANY DEPLOYS ITS CAPITAL IN INVESTMENTS AND ACHIEVES EXPECTED RATES OF RETURN; THE COMPANY'S AND THE INVESTMENT ADVISOR'S ABILITY TO EXECUTE THE COMPANY'S INVESTMENT STRATEGY, INCLUDING THROUGH THE IDENTIFICATION OF A SUFFICIENT NUMBER OF APPROPRIATE INVESTMENTS; THE CONTINUATION OF THE INVESTMENT ADVISOR AS INVESTMENT ADVISOR IN SUPPORT OF THE COMPANY'S INVESTMENTS, THE CONTINUED AFFILIATION WITH SEQUOIA OF ITS KEY INVESTMENT PROFESSIONALS; THE COMPANY'S FINANCIAL CONDITION AND LIQUIDITY; CHANGES IN THE VALUES OF OR RETURNS ON INVESTMENTS THAT THE COMPANY MAKES; CHANGES IN FINANCIAL MARKETS, INTEREST RATES OR INDUSTRY, GENERAL ECONOMIC OR POLITICAL CONDITIONS; AND THE GENERAL VOLATILITY OF THE CAPITAL MARKETS AND THE MARKET PRICE OF THE COMPANY'S SHARES.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS, AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ANY FORWARD-LOOKING STATEMENTS ARE ONLY MADE AS AT THE DATE OF THIS DOCUMENT AND THE PRESENTATION, AND NEITHER THE COMPANY NOR THE INVESTMENT MANAGER NOR SEQUOIA ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS DOCUMENT WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, EXCEPT AS REQUIRED BY LAW OR OTHER APPLICABLE REGULATION. IN LIGHT OF THESE RISKS, UNCERTAINTIES, AND ASSUMPTIONS, THE EVENTS DESCRIBED BY ANY SUCH FORWARD-LOOKING STATEMENTS MIGHT NOT OCCUR. THE COMPANY QUALIFIES ANY AND ALL OF THEIR FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY FACTORS. PLEASE KEEP THIS CAUTIONARY NOTE IN MIND WHILE READING THIS DOCUMENT.

THE INFORMATION MATERIALS MAY CONTAIN UNPUBLISHED INSIDE INFORMATION WITH REGARD TO THE COMPANY AND/OR ITS SECURITIES. RECIPIENTS OF THE INFORMATION MATERIALS SHOULD NOT DEAL OR ENCOURAGE ANY OTHER PERSON TO DEAL IN THE SECURITIES OF THE COMPANY WHILST THEY REMAIN IN POSSESSION OF SUCH INSIDE INFORMATION. DEALING IN SECURITIES OF THE COMPANY WHEN IN POSSESSION OF INSIDE INFORMATION COULD RESULT IN LIABILITY UNDER THE INSIDER DEALING RESTRICTIONS SET OUT IN THE CRIMINAL JUSTICE ACT 1993 OR THE MARKET ABUSE REGULATION ("MAR"). THE INFORMATION MATERIALS MAY CONTAIN INFORMATION WHICH IS NOT GENERALLY AVAILABLE, BUT WHICH, IF AVAILABLE, WOULD OR WOULD BE LIKELY TO BE REGARDED AS RELEVANT WHEN DECIDING THE TERMS ON WHICH TRANSACTIONS IN THE SHARES OF THE COMPANY SHOULD BE EFFECTED. UNREASONABLE BEHAVIOUR BASED ON SUCH INFORMATION COULD RESULT IN LIABILITY UNDER THE MARKET ABUSE PROVISIONS OF MAR.

BY ACCEPTING AND READING THIS DOCUMENT AND/OR ATTENDING THE PRESENTATION TO WHICH THIS DOCUMENT RELATES YOU WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND UNDERTAKEN FOR THE BENEFIT OF THE COMPANY AND SEQUOIA AND OTHERS THAT (A) YOU ARE OUTSIDE OF THE UNITED STATES, NOT A "U.S." PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT AND ARE A "RELEVANT PERSON" (AS DEFINED ABOVE), (B) YOU HAVE READ AND AGREE TO COMPLY WITH THE CONTENTS OF THIS NOTICE, YOU WILL KEEP THE INFORMATION IN THIS DOCUMENT AND DELIVERED DURING ANY PRESENTATION OR CONTAINED IN ANY ACCOMPANYING DOCUMENT AND ALL INFORMATION ABOUT SEQUOIA AND THE COMPANY CONFIDENTIAL, AND WILL NOT REPRODUCE OR DISTRIBUTE, IN WHOLE OR IN PART, (DIRECTLY OR INDIRECTLY) ANY SUCH INFORMATION, UNTIL SUCH INFORMATION HAS BEEN MADE PUBLICLY AVAILABLE AND TAKE ALL REASONABLE STEPS TO PRESERVE SUCH CONFIDENTIALITY, AND (C) YOU ARE PERMITTED, IN ACCORDANCE WITH APPLICABLE LAWS, TO RECEIVE SUCH INFORMATION.

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