

LSE Ticker	SEQI
LSE index constituency	FTSE 250
Listing date	03/03/2015
Year end	31 March
Annual dividend target	6.25 pence p.a.
Shares in issue	1,763,120,710
Share price (pence)	106.80
Market Cap	£1.88bn

SEI	Directors
FTSE 250	Robert Jennings (Chairman)
03/03/2015	Sandra Platts
31 March	Jan Pethick
6.25 pence p.a.	Jon Bridel
1,763,120,710	www.seqifund.com
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Directors
Robert Jennings (Chairman)
Sandra Platts
Jan Pethick
Jon Bridel
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Sequoia Economic Infrastructure Income Fund Limited (“SEQI” or “the Company”) seeks to provide investors with regular, sustained, long-term distributions and capital appreciation from a portfolio of private debt and bond investments diversified across twelve mature jurisdictions and a range of sectors & subsectors.

The NAV for SEQI, the specialist investor in economic infrastructure debt, increased to 102.28 pence per share from the prior month’s NAV of 101.62 pence per share (being the 31 March 2021 cum-income NAV of 103.18 pence less the dividend of 1.5625 pence per share declared in respect of the quarter ended 31 March 2021), representing an increase of 0.66 pence per share.

A full attribution of the changes in the NAV per share is as follows:

	<i>pence per share</i>
March NAV	103.18
Dividend declared for quarter ending 31 March 2021	-1.56
Adjusted opening NAV	101.62
Interest income, net of expenses	0.58
FX movements, net of hedges	-0.06
Increase in asset valuations	0.14
April NAV	102.28

Portfolio update

The Investment Adviser, the Investment Manager, and PWC, the independent valuation agent, have continued their close analysis of the effects of COVID-19 on the Company’s portfolio which also includes a market benchmarking exercise to conclude on spread and yield adjustments for each of the investments. In summary, spreads tightening driven by credit improvements was evident across various sectors in the portfolio which resulted in modest uplifts to valuations of the assets where COVID-19 has impacted performance and are still closely monitored by the Investment Adviser. The Investment Adviser expects this trend to persist as economies continue to recover and lockdowns start to ease globally.

As at 30 April 2021, the Company had cash of £104.2m and had drawn £83.9m on its £280m Revolving Credit Facility. The Company also had undrawn commitments on existing investments collectively valued at £71.1m. The Company’s invested portfolio comprised of 61 private debt investments and 11 infrastructure bonds across 8 sectors and 30 sub-sectors. It had an annualised yield-to-maturity (or yield-to-worst in the case of callable bonds) of 9.1% and a cash yield of 5.6%. The weighted average portfolio life is approximately 4.4 years. Private debt investments represented 93% of the total portfolio and 55% of the portfolio comprised floating rate assets. The weighted average purchase price of the Company’s investments was 98.9% of par. Investments which are pre-operational represented 11% of total assets.

The Company’s invested portfolio remains geographically diverse with 48% located across the US, 19% in the UK, 26% in Europe, and 7% in Australia/New Zealand. Currently the Company is not investing in Portugal or Italy but has selectively invested in opportunities in Spain. The Company’s pipeline of economic infrastructure debt investments remains strong and is diversified by sector, sub-sector, and jurisdiction.

At month end, approximately 100% of the Company’s NAV consisted of either Sterling assets or was hedged into Sterling. The Company has adequate resources to cover margin calls on its hedging book.

The Company’s settled investment activities during April include:

- A \$69.2m secondary loan secured on the assets of the stand-alone US domestic business of AP Wireless, a worldwide leading cell site lease investment firm. This investment complements our existing loan to the separate business housing the international operations of AP Wireless;
- An initial \$20.7m disbursement to Project Lanthanum, a leading developer of hyperscale data centres in Ashburn, Virginia; and
- An additional \$1.5m disbursement to Sunrun Safe Harbour, a portfolio of US rooftop solar systems.

The following assets sold or prepaid in April:

- A \$30m secondary loan to Flight Senior Secured, a company that operates in the e-vehicle space, predominantly based in the US but with customers around the globe; and
- A \$20m loan to vXchnge Investment, an operator of 14 data centres in the US.

Company information

SEQI seeks to provide investors with regular, sustained, long-term distributions and capital appreciation from a diversified portfolio, across a range of jurisdictions, sectors and sub-sectors, of senior and subordinated economic infrastructure debt investments.

SEQI’s policy is not to invest any of its assets in equity products, including other listed closed-ended investment funds. As such, the Company considers its shares to be eligible investments, under the FCA’s Listing Rule 15.4.5, for other listed closed-ended investment funds.

SEQI’s [ESG policy](#) which sets out the ESG criteria and principles applied to its investing activities can be found on its website.

Portfolio information

NAV per share (pence)	102.28
Premium / (Discount)	4.4%
Total gross assets	£1.9bn
Total net assets	£1.8bn
Invested portfolio as a % of NAV	98.0%
Total portfolio, including committed amounts, as a % of NAV	101.9%
Portfolio yield-to-maturity / yield-to-worst	9.1%
Dividend	Quarterly
Next expected dividend declaration	July 2021
Ongoing charge ratio ⁽¹⁾⁽²⁾	0.87%
Of which, the Investment Adviser’s fee ⁽¹⁾	0.68%
% of Investment Adviser’s fee relative to Invested Assets ⁽¹⁾	0.68%

Investment Adviser

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Fund Service Providers

Administrator	Praxis Fund Services Limited
AIFM	International Fund Mgmt Ltd
Auditors	KPMG
Brokers	Jefferies International Ltd
Custodian	Bank of New York Mellon

(1) For the twelve months ending 31/03/21.

(2) The OCR is calculated in line with AIC guidance and will differ from the PRIIP’s OCR as defined under the PRIIPs regulation due to borrowing costs being included under PRIIPs and as disclosed in the KID document which is available on the Company’s website.

(3) Net of currency hedges.

Performance since IPO

SEQI	1 month	3 months	6 months	1 year	2 years	ITD ⁽²⁾
S/price	2.5%	-1.3%	2.1%	7.9%	-6.2%	6.8%
TR	4.0%	0.1%	5.1%	14.4%	6.6%	47.7%
NAV	0.6%	2.5%	6.4%	12.0%	13.2%	44.3%

(1) NAV performance includes dividends paid; (2) From inception-to-date (ITD)

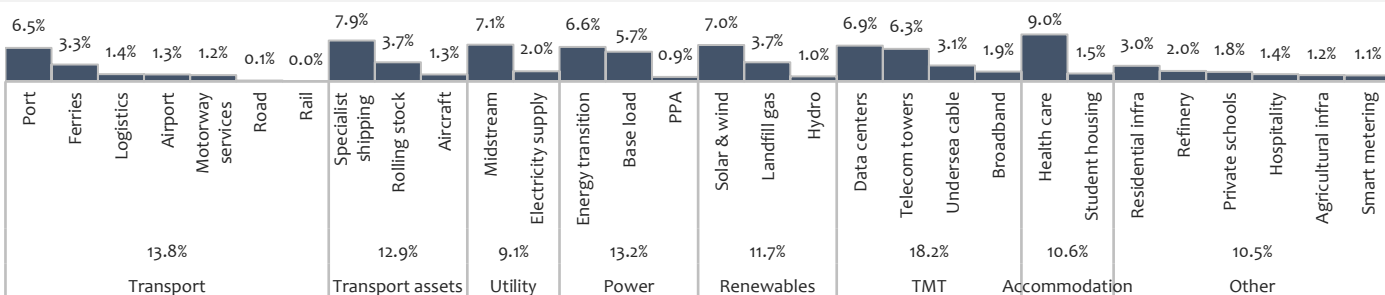
Portfolio summary ⁽³⁾

72 Investments	£65.4m Largest investment	£24.5m Average size	5.4 years Average maturity	4.4 years Average life	2.3 Portfolio mod. duration	33% Average equity cushion	10.8% Construction risk
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Estimated portfolio sensitivities	Change in NAV	NAV movements since IPO	Pence per share
Interest rates +0.5% ⁽⁵⁾	-1.0%	Interest income ⁽⁶⁾	43.20
Interest rates -0.5%	1.1%	Expenses	-7.43
Interest rates +1.0%	-2.0%	Market movements	0.51
Interest rates -1.0%	2.2%	Acquisition costs ⁽⁷⁾	-3.53
Euro +/- 5% (against GBP)	± 0.0%	FX movements ⁽⁸⁾	3.30
Dollar +/- 5% (against GBP)	± 0.0%	Dividends	-35.49
Dollar up 5% and Euro down 5%	± 0.0%	Subscriptions	3.71

Top holdings

Investment name	Ccy	Type	Ranking	Value £m ⁽¹⁾	Sector	Sub-sector	Cash-on-cash yield (%)	Yield (%) ⁽²⁾
Madrid Metro	EUR	Private	HoldCo	65.4	Transport assets	Rolling stock	1.32	5.68
Infinis Energy	GBP	Private	Senior	65.0	Renewables	Landfill gas	5.00	5.00
AP Wireless Junior	EUR	Private	Mezz	61.4	TMT	Telecom towers	4.22	6.12
Hawaiki Mezzanine Loan	USD	Private	Mezz	54.4	TMT	Undersea cable	8.57	9.60
Tracy Hills TL 2025	USD	Private	Senior	53.3	Other	Residential infra	8.11	8.11
Hawkeye Solar HoldCo	USD	Private	HoldCo	53.3	Renewables	Solar & wind	8.25	8.25
AP Wireless US Holdco	USD	Private	HoldCo	50.0	TMT	Telecom towers	6.00	6.00
Expedient Data Centers	USD	Private	Senior	46.5	TMT	Data centers	5.63	5.80
Euroports 2nd Lien 2026	EUR	Private	Mezz	44.1	Transport	Port	7.80	7.90
Care4U Senior Secured	EUR	Private	Senior	44.0	Accommodation	Health care	6.00	6.00
Scandlines Mezzanine	EUR	Private	HoldCo	43.0	Transport	Ferries	0.00	9.11
Adani Abbot HoldCo	AUD	Private	HoldCo	42.7	Transport	Port	5.62	30.08
Bannister Senior Secured	GBP	Private	Senior	41.3	Accommodation	Health care	6.54	6.54
Project Camden	EUR	Private	HoldCo	39.1	Power	Base load	7.50	7.50
Kenai HoldCo 2024	EUR	Private	HoldCo	38.4	Power	Base load	0.00	12.55



(1) Excluding accrued interest;

(2) Yield to maturity / worst;

(3) All information based on settled investments only;

(4) Percentage of invested assets (excluding cash), due to rounding this may not total 100%;

(5) A simultaneous parallel shift in EUR, GBP and USD yield curves;

(6) PIK interest and fee income were previously recorded as capital gains, and have been retroactively applied up and including this month's NAV movements;

(7) Non-cash cost of marking the acquired position to the "bid" side of the price. Assumed to be 0.5% for bonds and 1.0% for loans;

(8) Net of currency hedges

(9) c.100% GBP hedged

Debt type (4)	Private 93%	Public 7%	
Interest type	Floating 55%	Fixed 45%	
Ranking	Senior 52%	Mezz 16%	HoldCo 32%
Region	UK 19%	N. America 48%	Europe Aus/NZ 26% 7%
Currency net of hedges (9)	GBP 100%		

Disclaimer

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