

# Sequoia Economic Infrastructure Income Fund

Presentation to the Deutsche Numis Infrastructure Investment Company Conference

31 January 2024

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# Important information

## Continued



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The **Sequoia Economic Infrastructure Income Fund** (“SEQI”) offers a diversified portfolio of private loans backed by economic infrastructure projects

- SEQI is a **mature** fund with **market cap of c. £1.4bn** and a **9-year track record**
- **Diversified portfolio:** 58 investments in 8 sectors, 28 sub-sectors, 12 low-risk jurisdictions
- The Fund is **currency-hedged** with a **low interest rate sensitivity** (short average life and high proportion of floating rate loans)
- **Resilient and agile portfolio**, generating substantial amounts of cash
- **Target annual dividend increased by 10%** from 6.25p to **6.875p** in early 2023
- Latest **Net Asset Value per share of 94.41p** (31 December 2023)
- **SEQI continues to outperform** high yield bonds and gilts since IPO (NAV total return basis)
- **Proactive approach to share price discount: 120m shares repurchased**
- **Tide is turning** – improved market outlook on the horizon
- **Strong pipeline** of investment opportunities, focused on resilience and credit quality



## Investment grade (IG)

## Higher Yield (HY)

## Distressed

### Typical loan type

- Senior secured / senior

- Senior secured / senior, mezzanine or holdco

- Any

### Equivalent rating

- BBB or higher

- BB or B

- CCC or lower

### Typical investment yield

- T+200-300bp

- T+500-800

- T+1000~

### Expected annualised portfolio loss rates <sup>(1)</sup>

- 0.0%-0.1%

- 0.5%-1.5%

- up to 25%

### Examples of investors

- Banks
- Insurers (e.g. for Asset-Liability matching) Allianz, L&G, AXA
- Major asset management groups

- Sequoia Investment Management (SIMCO)
- Edmond de Rothschild
- ARES

- Major opportunity or distressed credit funds (Fortress etc.)

### Key elements

- Fewer, larger, more concentrated trades (volume business)
- More passive-style investing
- Generally, syndicated deals

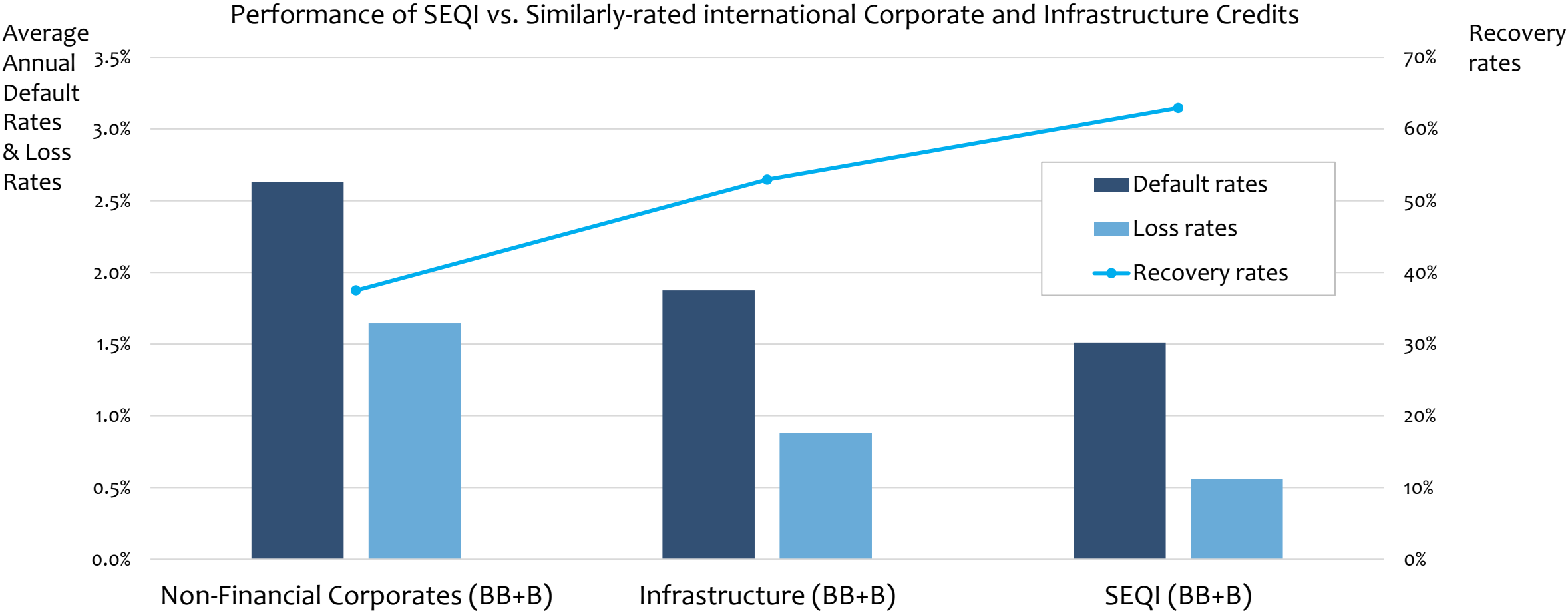
- Diversified portfolio (mid-market trades across broad sectors)
- Active portfolio management
- Solutions-providing, mainly bespoke deals or small clubs

- High risk, typically focused on break-up or restructuring of defaulted businesses rather investing in healthy continuing operations

(1) SIMCO estimates based on analysis of Moody's annual Infrastructure Default report.



## Infrastructure debt has evolved into a distinct component of the broader credit market



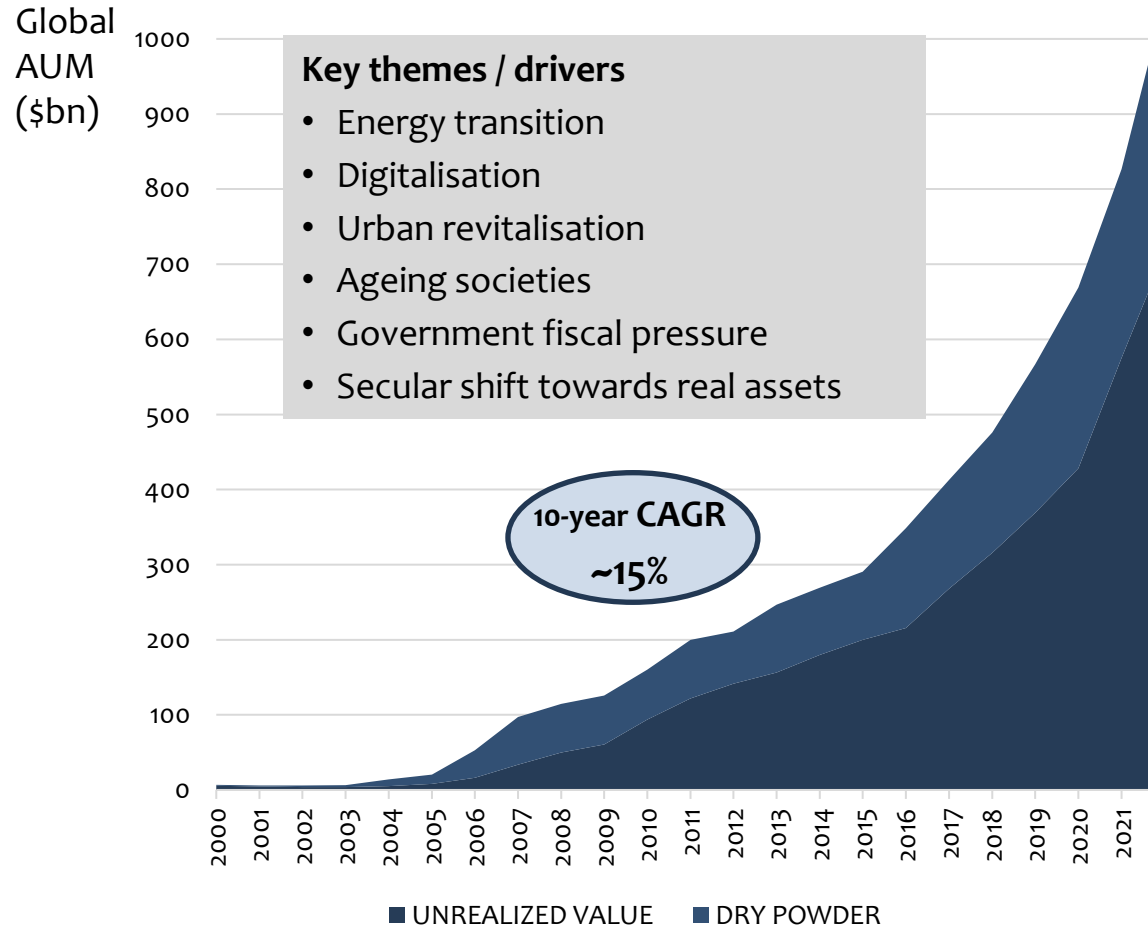
Source: Sequoia Investment Management’s analysis of Moody’s, *Infrastructure Default and Recovery Rates 1983-2021*, 31 October 2022, with reference to corporate infrastructure & project finance (“Infrastructure”) vs. non-financial corporates (“Corporates”) and their average defaults and losses over 10 years for each security.

NOTE: SEQI’s 8-year performance data is drawn from SEQI’s model as at 31 March 2023. For the market comparables, Moody’s BB-rated recovery rates have been used for B-rated data to calculate loss rates to ensure consistency of time periods between the datasets. Actual B-rated losses for Corporates and Infrastructure are likely to be higher than shown.

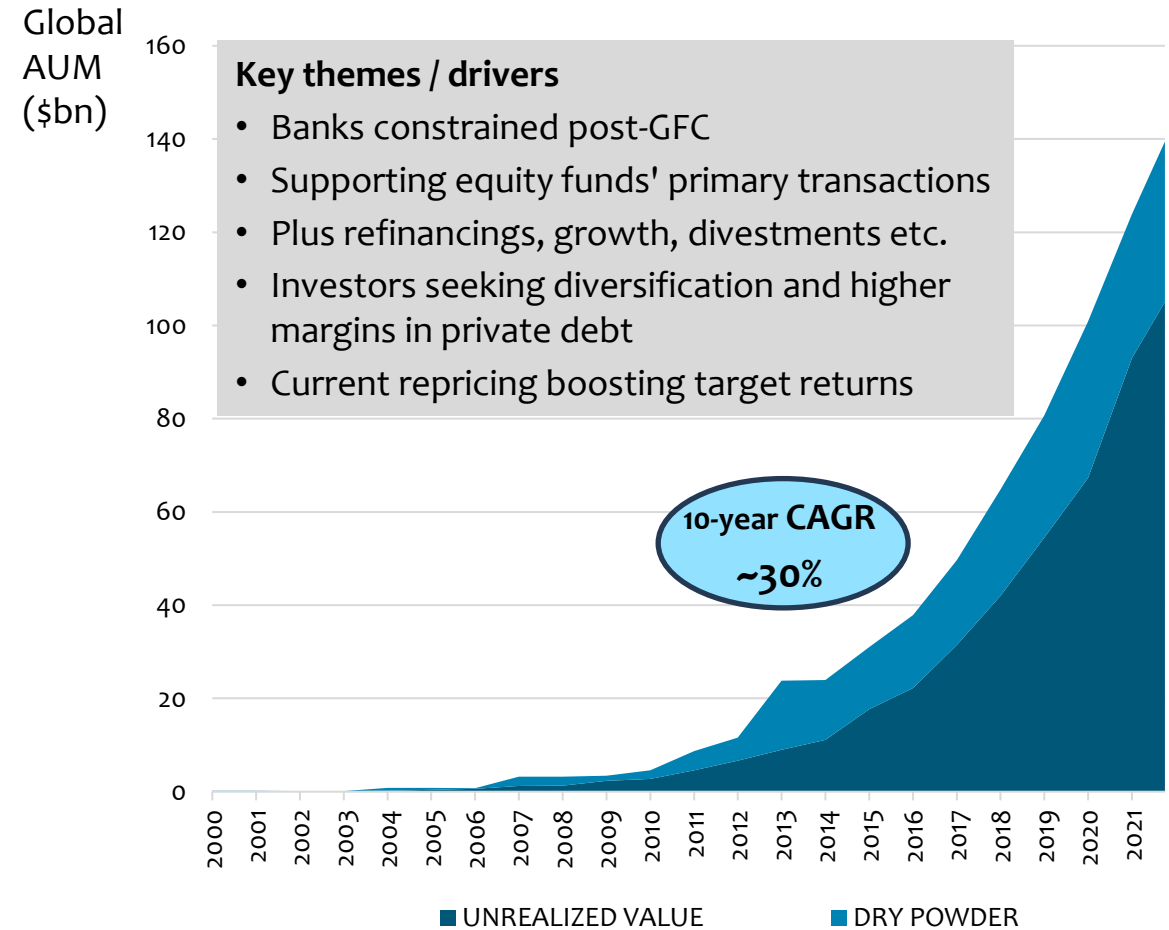
# The “Coming of Age” of private infrastructure credit investment



## Infrastructure – private equity funds (primary)



## Infrastructure – private credit funds



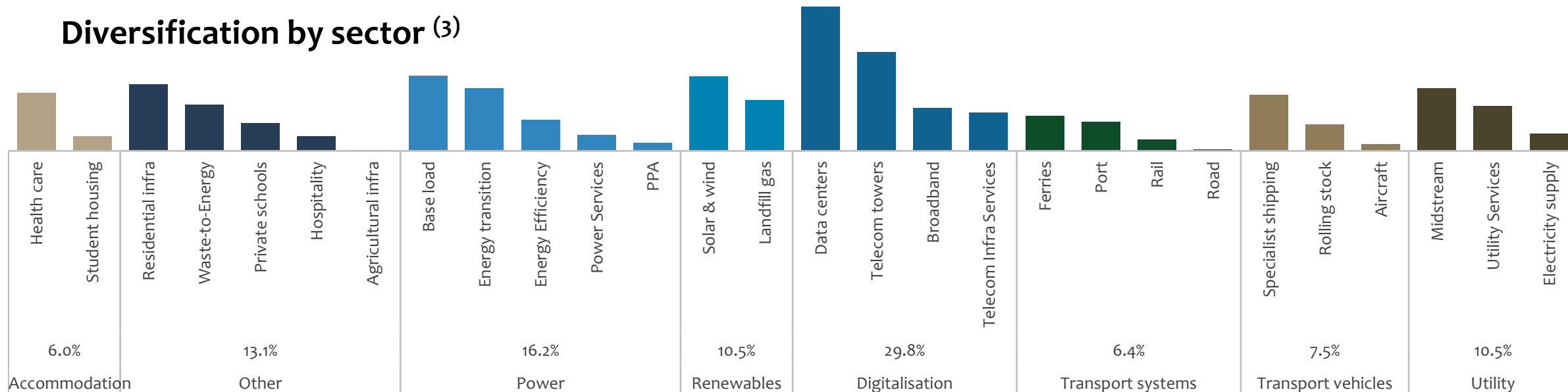
## Portfolio characteristics

Number of investments	58
Largest / average size (£m)	61.7 / 22.9
Avg. maturity / avg. life (yrs.)	4.0 / 3.5
Portfolio modified duration	2.0
Average equity cushion	36%
Construction risk	6.9%
Defensive sectors <sup>(2)</sup>	56.8%

## Portfolio categorisations

Region	UK, 26%	North America, 53%	Europe, 21%
Ranking	Senior, 56%	Mezz, 8%	HoldCo, 36%
Interest type	Floating, 44%		Fixed, 56%
Project stage	Construction, 7%		Operational, 93%
Debt type	Private, 97%		Public, 3%
Currency net of hedges	GBP, 100%		

## Diversification by sector <sup>(3)</sup>



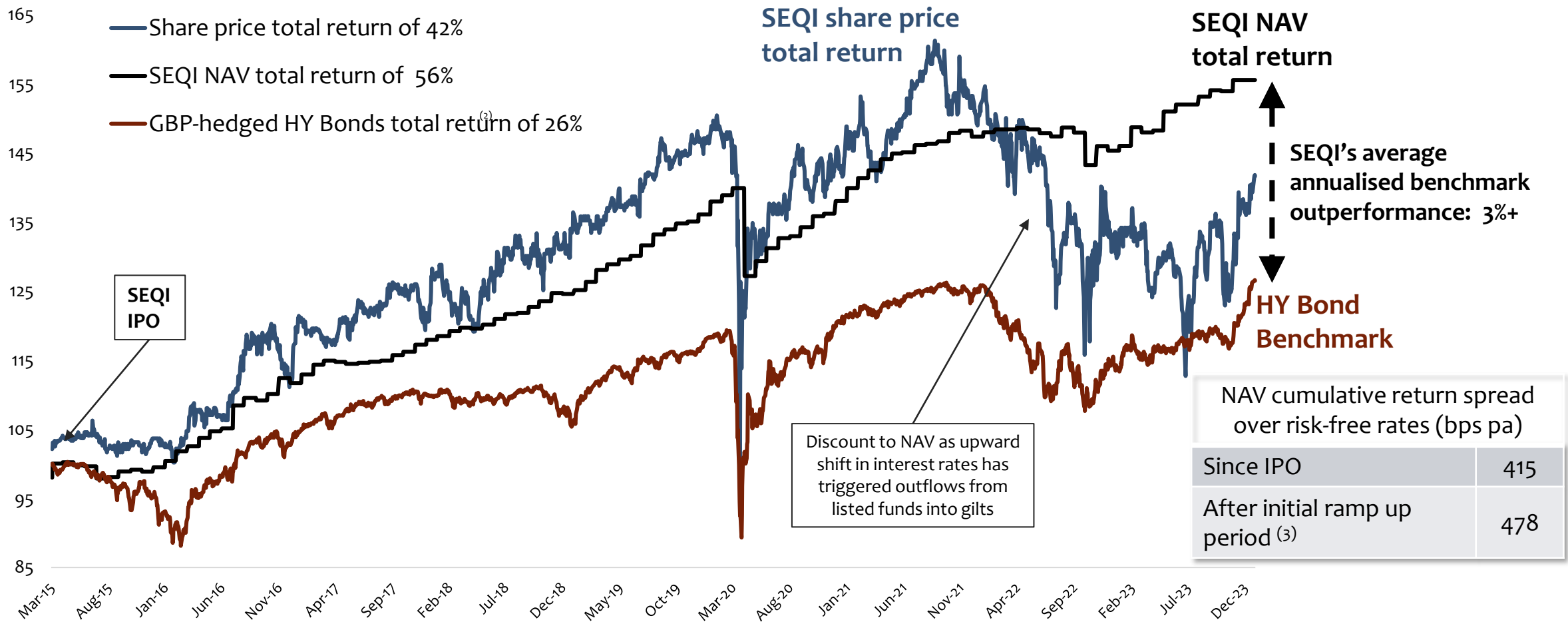
(1) Data as at 31 December 2023. (2) TMT, accommodation, utilities and renewables. (3) Percentages are calculated by dividing the value of the invested assets by the unaudited value of the portfolio, excluding cash.



# SEI: outperforming benchmark since IPO



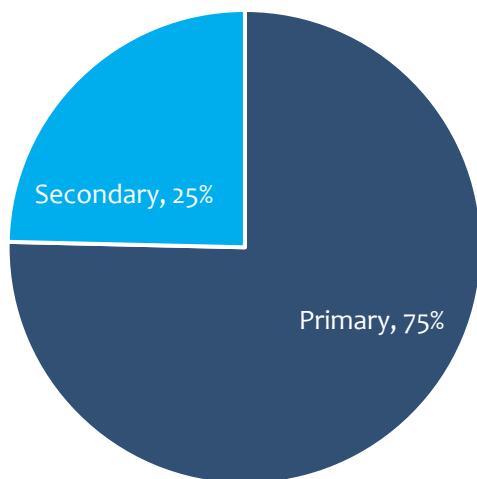
## Cumulative total return since fund inception <sup>(1)</sup>



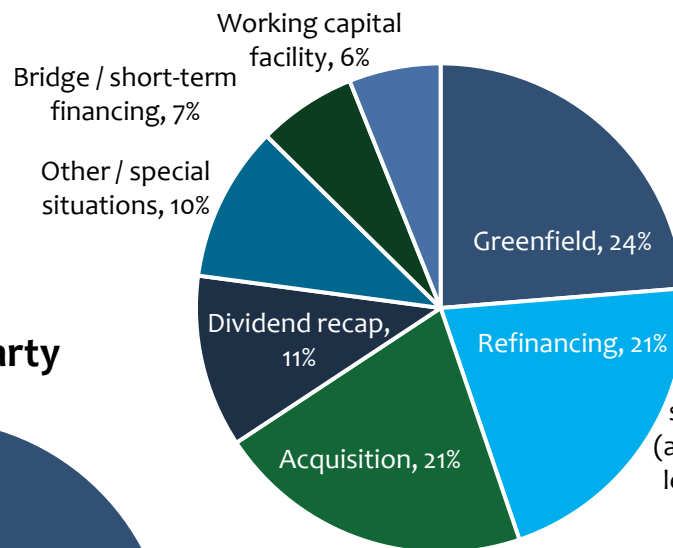
(1) Unless otherwise stated, all data is current as of 31 December 2023. (2) Global High Yield Bonds GBP-hedged ETF, ticker GHYSLN. All indices including Fund NAV, rebased to 100. (3) Six months after the IPO.

SEQI has invested across a diverse range of credits sourced via 50+ institutions and with 100+ counterparties

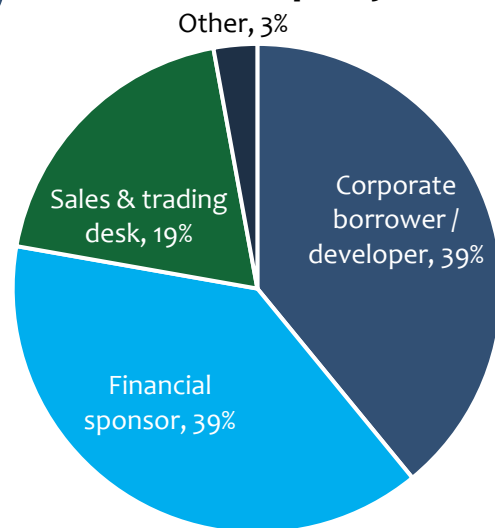
### Originations



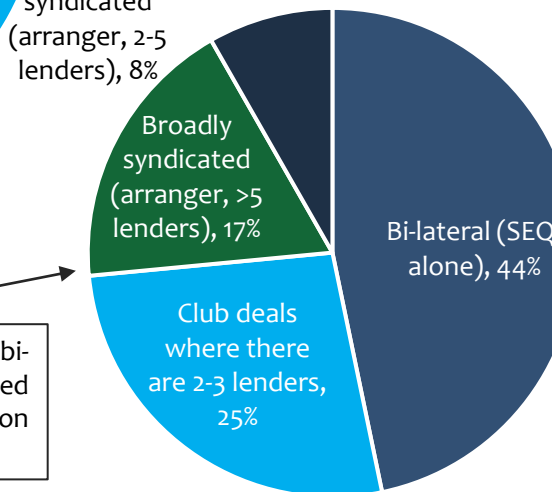
### Transaction type <sup>(2)</sup>



### Counterparty



### Financing group



~3/4's of our originations are bi-lateral, club or narrowly syndicated deals where we have large input on covenants and pricing

<sup>(1)</sup> Source: Sequoia Investment Management Company / all loans transacted on behalf of SEQI fund since its IPO in March 2015 to December 2022. <sup>(2)</sup> Secondary market deals, including loans and bonds, are excluded.

# SEIQ's track record – c. £4bn+ deployed across over 225 assets



		Notable Transactions				Notable Transactions	
<b>Transport Vehicles</b>  £502m 40 transactions	Aircraft leasing: 15		<b>Renewables</b>  £441m 18 transactions	Solar & Wind: 16			
	Rolling stock: 7			Hydropower: 1			
	Shipping: 2			Landfill gas: 1			
	Specialist shipping: 16						
<b>Digitalisation / TMT</b>  £809m 28 transactions	Data centres: 10		<b>Accommodation</b>  £395m 17 transactions	Healthcare: 9			
	Towers: 4			Student housing: 6			
	Undersea cable: 1			Elderly care: 2			
	Satellites: 1						
	Broadband: 4						
	Cable: 2						
Telecom infra: 4							
<b>Power</b>  £712m 34 transactions	Transition: 22		<b>Transport Systems</b>  £552m 28 transactions	Toll roads: 4			
	PPA: 1			Port / Ferries: 9			
	Generation: 11			Rail: 3			
<b>Utilities</b>  £537m 30 transactions	Distribution: 6		<b>Other</b>  £515m 31 transactions	Motorway services: 4			
	Elec. supply: 4			Airports / services: 3			
	Water: 2			Others: 5			
	Waste / EfW: 5			Smart metering: 1			
	Midstream: 11			Refinery: 1			
	Utility services: 2			Industrial infra: 4			
	PFI: 1						
	Private hospitals: 8						
	Private schools: 2						
	Others: 14						

## Native Dancer II *Europe*



In May 2023, SEQI arranged and provided a EUR €24.5 million secured term loan to fund the refinancing of three operational student accommodation properties in the Netherlands, as well as the renewal of 45 new bedrooms in one of the properties.

The student accommodation sector has proven to be countercyclical and resilient, with the Dutch student housing market experiencing a shortage of supply. The Sponsor has an extensive portfolio of student accommodation and other real estate assets in the Netherlands. The facility is the third financing from SEQI to projects owned by the Sponsor.

## Generation Bridge Northeast *United States*



Generation Bridge Northeast is a portfolio of eight power generation facilities across NYISO J, NYISO ROS, and ISO NE. The portfolio includes two baseload facilities, one load following facility, and five dispatchable assets. The portfolio benefits from diversification across markets and a high percentage of contracted cash flows in the short term.

In August 2023, SEQI participated with a \$40 million investment in the portfolio's \$865 million senior secured Term Loan B. SEQI has had a good experience with the project's Sponsor, following its investments in Generation Bridge LLC and Generation Bridge II LLC.

## Project Ocean II *United Kingdom*



The project consists of the construction financing of a floating liquefied natural gas (FLNG) vessel which will operate under a long-term tolling agreement with a major UK-based global energy group. The borrower is a fund managed by one of Asia's flagship multinational companies which is listed on the Singapore Exchange.

In July 2023, SEQI arranged and provided \$20 million as part of a \$130 million HoldCo loan package to fund the final construction and launch of the vessel. The 3-year loan pays cash interest and the margin linked to the project's operational status with the margin stepping down post-COD.

SEQI has implemented a comprehensive sustainability programme incorporating broad environmental, social and governance considerations into its approach to investing and asset management



Article 8 Fund



SEQI aims to align with nine of the **UN SDGs**, through the investments it makes in private infrastructure debt and certain sectors/sub-sectors in particular.

**Sequoia Investment Management:**  
Winner of the Capital Finance International 2022 global award for **Best ESG Infrastructure Investment Strategy**

**Sequoia Economic Infrastructure Income Fund:**  
Winner of the **Shareholder Communications Awards 2023 Best Fact Sheet**



## Performance

- **Strong cash flows** covering the recently-increased dividend
- **Continued long-term outperformance** of the high yield bond benchmark
- **Trading discount maintained at tight end** of comparable range
- **Low average life (<4 years)** keeps portfolio fresh and thematic
- **Portfolio loss rates comfortably better** than benchmarks for infrastructure and broader credit
- **Tight focus on key risk measures:** diversification, equity backing, construction risk, ESG scores

## Agility

- **Balanced allocation of SEI's cash**
  - Market-leading buybacks
  - Deleveraging/modest use of the RCF
  - Selective new investments
- **Diversified and resilient portfolio** which has been tested through extraordinary market conditions
- **Monthly NAVs with well-established external appraisals** allow for a high degree of confidence in valuations
- **Locking in high portfolio yields** through interest rate swaps

## Opportunity

- **Expected peaking of market interest rates** provides external upside when investors reallocate back to high-yielding alternatives
- **Pull-to-par** (from unrealised mark-to-market valuations) offers 4p per share upside (29 Dec 2023)
- **Reinvestment potential** at attractive yields
- **Strong pipeline** of infrastructure credit opportunities based on embedded market themes of energy transition, digitalisation, demographics



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