

Interim results FY24

24 November 2023

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# Important information

## Continued



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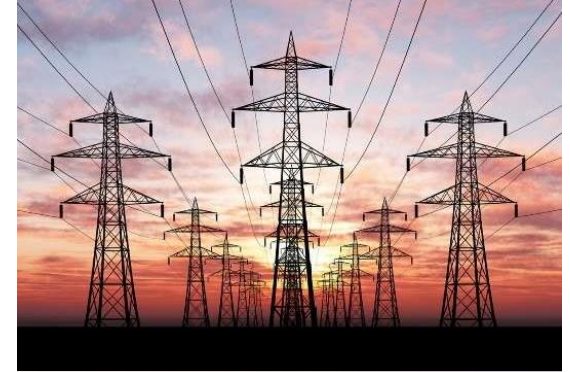
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- SEI continues to outperform high yield bonds and gilts since IPO on a NAV total return basis <sup>(1)</sup>
- Resilient and agile portfolio, generating substantial amounts of cash
- Balanced approach to portfolio management
  - Deleveraging by repaying the revolving credit facility (“RCF”)
  - Share buyback programme, helping to support the share price
  - Deploying capital selectively in a number of new investments at good yields
- Proactive approach to share price and discount management
  - Significant, strategic commitment to share buyback programme, over 196 trading days and 108m shares <sup>(2)</sup>
  - Directors and Investment Adviser team members purchased shares, reflecting confidence in SEI
  - Maintained share price at the tighter end of discount among comparable funds
- Recipient of the AIC award for the Best Investor Factsheet
- Tide is turning – improved market outlook on the horizon
  - Inflation is now falling quite rapidly in the US and Europe
  - Policy interest rates may have peaked in most of the jurisdictions where the Company invests
  - In the US, consumer spending is driving strong economic growth
- Strong pipeline of investment opportunities, focused on resilience and credit quality
  - SEI remains cautiously optimistic. The Investment Adviser is focused on making senior secured – rather than subordinated – loans, and is favouring more defensive sectors



(1) Global High Yield Bonds GBP-hedged ETF. (2) From 11 July 2022, the start of SEI's share buyback programme, to 20 November 2023.

A diversified portfolio of private loans backed by infrastructure projects generating sustainable income

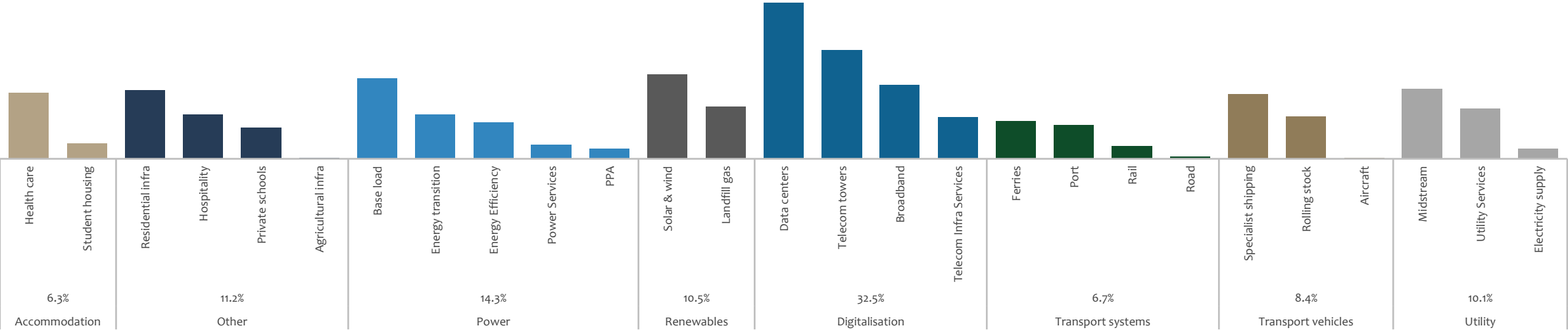
Portfolio characteristics

Number of investments	57
Largest / average size (£m)	60.2 / 23.5
Avg. maturity / avg. life (yrs.)	4.2 / 3.6
Portfolio modified duration	1.5
Average equity cushion	33%
Construction risk	11.0%
Defensive sectors <sup>(2)</sup>	59.4%

Portfolio categorisations

Region	UK, 26%	North America, 52%	Europe, 22%
Ranking	Senior, 54%	Mezz, 9%	HoldCo, 37%
Interest type	Floating, 54%	Fixed, 46%	
Project stage	Construction, 11%	Operational, 89%	
Debt type	Private, 97%	Public, 3%	
Currency net of hedges	GBP, 100%		

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



(1) Data as at 30 September 2023. (2) Digitalisation, 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.

# Highlights of interim results for 1H FY2024

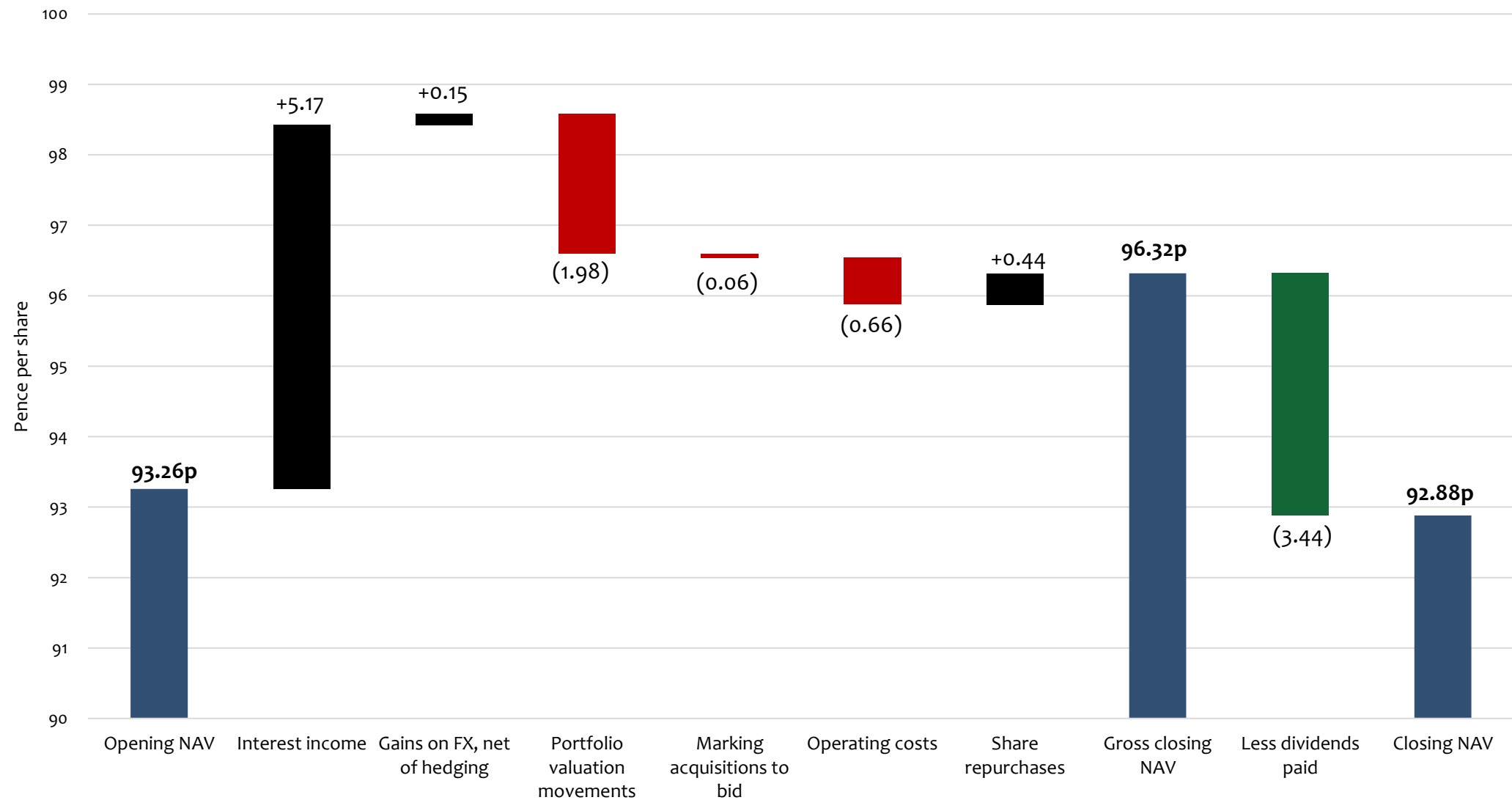
(six months to 30 September 2023)



	31 March 2023	30 September 2023
Annualised portfolio yield-to-maturity	11.9%	10.9%
Total net assets	£1.62bn	£1.56bn
Net asset value (“NAV”) per Ordinary Share	93.26p	92.88p
Ordinary Share price	80.40p	83.20p
Ordinary Share premium/(discount) to NAV	(13.8)%	(10.4)%
Earnings/(loss) per share	(3.82)p <sup>(1)</sup>	2.68p
Dividends paid	3.125p <sup>(1)</sup>	3.4375p
Dividend cover	1.21 x <sup>(2)</sup>	1.08 x
Portfolio ESG score	62.29	62.84

(1) For the six months to 30 September 2022. (2) For the full year to 31 March 2023.

# NAV bridge for six months to 30 September 2023





## Native Dancer II

*Europe*



In May 2023, SEI 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 SEI 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, SEI participated with a \$40 million investment in the portfolio's \$865 million senior secured Term Loan B. SEI 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, SEI 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.

## SEI: well-positioned as the market cycle turns

### Agility

**Balanced allocation of cash for:**

- Market-leading buybacks
- Deleveraging 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 high degree of confidence in valuations

**Locking in high portfolio yields** through interest rate swaps

### 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 the range among comparables

**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** including diversification, equity backing, construction risk, ESG scores

### Opportunity

**Expected peaking of interest rates** provides external upside when investors reallocate back to yielding alternatives

**Pull-to-par** (from unrealised mark-to-market valuations) offers 4.4 p per share upside as at 31 October 2023)

**Reinvestment potential** in near-to-medium term at attractive yields

**Strong pipeline** of infrastructure credit opportunities based on embedded market themes of energy transition, digitalisation, demographics