



New £150 million IPO of Guernsey fund

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Sequoia Economic Infrastructure Income Fund Limited is a newly formed Guernsey fund focused on the economic infrastructure sector. The fund expects to target investments in operational projects in the transport, transportation equipment, utilities, power, renewable energy, telecommunications infrastructure and infrastructure accommodation sectors. Guernsey firms advising were Ogier who undertook the legal work, KPMG Channel Islands Limited, who acted as reporting accountants and as independent auditors, and Praxis Fund Services as administrator and International Fund Management Limited, which forms part of The Praxis Group, as the investment manager.

The fund is listed on the Main Market of the London Stock Exchange and the structure includes what is understood to be first independent, Guernsey licensed fund manager to act as an alternative investment fund manager (AIFM) for the IPO of a new London-listed fund.

“Structuring in this way allows the fund to be placed to certain European investors via private placement, and offers a flexible solution to the challenges of meeting AIFMD requirements. Our solution takes on responsibility for the AIFM and provides the board with a dedicated and experienced team providing robust reporting to the relevant authorities and the fund”, said Chris Hickling, Managing Director of IFM.

Ogier partner, Frances Watson, who led the legal team on the establishment of the new fund, commented that “It is good to see another example of Guernsey being chosen as the preferred domicile for a listed vehicle.”

Ashley Paxton, C.I Head of Advisory for KPMG added “This emerging asset class of infrastructure debt has a strong dividend yield story and the launch utilised our existing debt and infrastructure investment fund skillsets.”

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