SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED

Monthly Investor Report

as at 29 October 2021

LSE Ticker	SEQI
LSE index constituency	FTSE 250
Listing date	03/03/2015
Year end	31 March
Annual dividend target	6.25p p.a.
Shares in issue	1,766,342,991
Share price (pence)	109.40
Market cap	**£1.93bn**

PORTFOLIO SUMMARY[1]

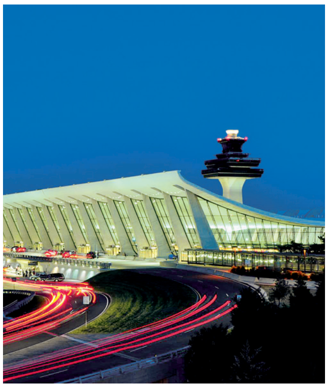
76	£65.6m	4.3 yrs	2.3 yrs
Investments	Largest investment	Average life	Portfolio modified duration
£23.5m	5.2 yrs	33%	10%
Average size	Average maturity	Average equity cushion	Construction risk

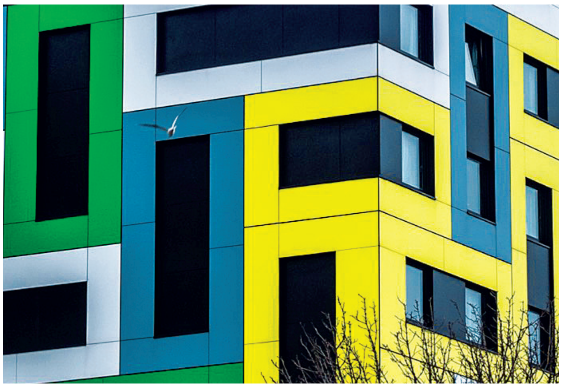
Sequoia Economic Infrastructure Income Fund Limited seeks to provide investors with regular, sustained, long-term distributions and capital appreciation from a portfolio of private debt and bond investments diversified across twelve mature jurisdictions and a range of sectors & subsectors.

The NAV for SEQI, the specialist investor in economic infrastructure debt, increased to 101.72 pence per share from the prior month's NAV of 101.38 pence per share, (being the 30 September 2021 cum-income NAV of 102.94 less the dividend of 1.5625 pence per share declared in respect of the quarter ended 30 September 2021), representing an increase of 0.34 pence per share.

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

	pence per share
September NAV	**102.94**
Interest income, net of expenses	0.57
FX movements[2], net of hedges	-0.10
Dividends	-1.56
Decrease in asset valuations	-0.13
October NAV	**101.72**





PORTFOLIO INFORMATION

NAV per share (pence)	101.72
Premium/(discount)	8%
Total gross assets	1.9bn
Total net assets	1.8bn
Invested portfolio as a % of NAV	99.34%
Total portfolio, including committed amounts, as a % of NAV	101.90%
Portfolio yield-to-maturity/ yield-to-worst	8.8%
Dividend	Quarterly
Next expected dividend declaration[3]	Jan 22
Ongoing charge ratio[4, 5]	0.86%
Of which, the Investment Adviser's fee[4]	0.66%
% of Investment Adviser's fee relative to Invested Assets[4]	0.67%

1. All information based on settled investments only.
2. Net of currency hedges.
3. https://www.seqifund.com/investors/regulatory-news-alerts/
4. For the twelve months ending 30/09/21.
5. 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.

SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED

PERFORMANCE SINCE IPO

SEQI	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	ITD[2]
Share price	2.24%	-2.32%	2.43%	4.59%	-4.04%	9.40%
Total return	3.67%	-0.95%	5.32%	10.69%	7.64%	55.53%
Net Asset Value[1]	0.19%	1.26%	2.25%	8.78%	9.62%	47.56%

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

PORTFOLIO UPDATE

As at 29 October 2021, the Company had cash of £96.6m and had drawn £90.2m on its revolving credit facility. The Company also had undrawn commitments on existing investments collectively valued at £45.9m. The Company's invested portfolio consisted of 65 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 8.8% and a cash yield of 5.9%. The weighted average portfolio life is approximately 4.3 years. Private debt investments represented 95% of the total portfolio and 50% of the portfolio comprised floating rate assets. Investments which are pre-operational represented 10% of total assets.

The Company's invested portfolio remains geographically diverse with 47% located across the US, 18% in the UK, 30% in Europe, and 5% 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.

Overall, the portfolio continues to perform solidly. As economies re-open, a number of under-performing assets in the transport sector especially have seen significant improvements in their revenues. For example, the Talen 10.5% 2026 bonds, which fell sharply in August, are up just over 20% over the course of September and October. The decrease in asset valuations is mainly attributable to the decline in the valuation of the Salt Lake Potash investment.

As recently communicated, Salt Lake Potash, (1.8% of NAV) announced a Voluntary Administration of the company on 20 October 2021. The lender group has appointed KordaMentha, a leading Australian restructuring and advisory firm, as receivers for the lender group. Under Australian restructuring processes, receivers act for the benefit of lenders and can take a variety of measures including trade sales of the company, debt sales or other restructuring activities to preserve lender value and maximise recovery. This work is currently ongoing. The Investment Adviser notes that the cost base of the project and equity invested to date materially exceeds the total debt quantum and that a similar potash project utilising evaporative production processes for sulphate of potash production has recently achieved first production, albeit with reportedly similar ramp-up issues as SO4. Whilst it is too early to comment on the eventual recovery percentage of our investment, our senior secured position should position us strongly in the restructuring process.

The Investment Adviser is highly focused on this position , as well as two other underperforming assets which include a loan to a UK energy supply company and a US property operated a private school. We will continue to update investors when appropriate.

The Company's settled investment activities during October include:

- A €55m loan to Project Nimble, a data centre based in the Netherlands;
- An additional $720,000 disbursement to Lanthanum, a leading developer of hyperscale data centres in Virginia;
- An additional $5.3 loan to Sunrun Radcliffe, a US-based manufacturer of solar energy equipment;
- An additional £1.1m loan to Clyde Street Facility B, a development in Glasgow.

COMPANY INFORMATION

DIRECTORS

Robert Jennings (Chair)
Sandra Platts (SID)
Jan Pethick
Jon Bridel
Sarika Patel

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.

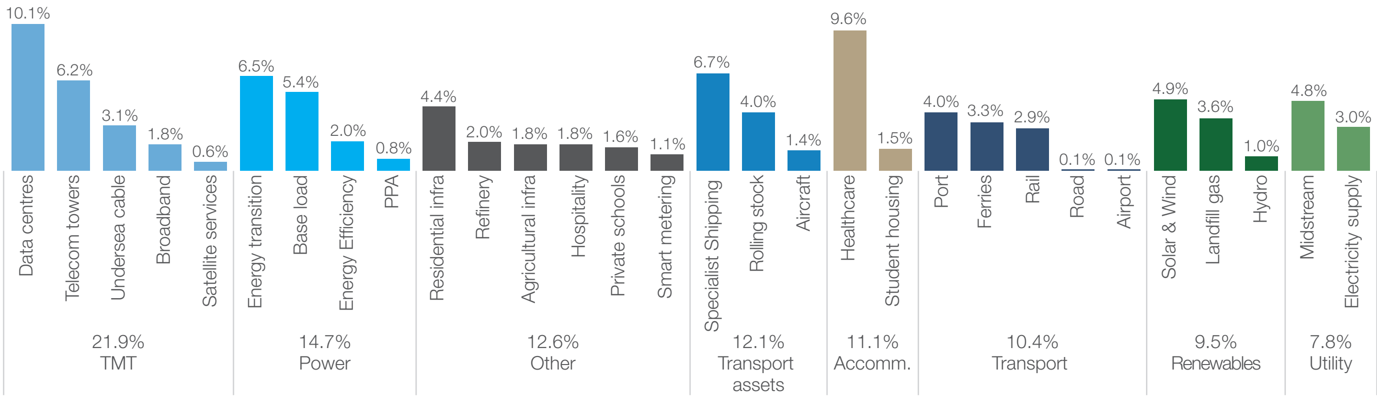
SEQI's policy is not to invest any of its assets in equity products, including other listed closed-ended investment funds. As such, the Company considers its shares to be eligible investments, under the FCA's Listing Rule 15.4.5, for other listed closed-ended investment funds.

SEQI's ESG policy which sets out the ESG criteria and principles applied to its investing activities can be found on its website.

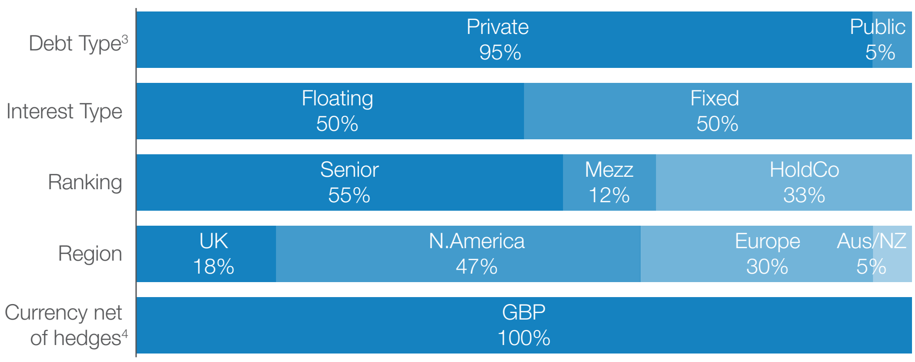
The following assets sold or prepaid in October:

- A partial sale of £4.2m of Voyage Care 2023 bonds, a care home provider for people with disabilities;
- A partial sale of €1.3m of Ziton Senior Secured 2023 bonds, a specialised operations and maintenance service provider for offshore wind farms.

TOP HOLDINGS



Investment name	Currency	Type	Ranking	Value £m[1]	Sector	Sub-sector	Cash-on-cash yield %	Yield %[2]
Madrid Metro	EUR	Private	HoldCo	65.6	Transport assets	Rolling stock	0.00	5.40
Infinis Energy	GBP	Private	Senior	65.0	Renewables	Landfill gas	5.00	5.00
AP Wireless Junior	EUR	Private	Mezz	60.1	TMT	Telecom towers	4.22	6.13
Hawaiki Mezzanine Loan	USD	Private	Mezz	55.7	TMT	Undersea cable	8.34	9.06
Bannister Senior Secured	GBP	Private	Senior	55.2	Accommodation	Health care	6.64	6.64
Hawkeye Solar HoldCo	USD	Private	HoldCo	54.5	Renewables	Solar & wind	8.05	7.84
Tracy Hills TL 2025	USD	Private	Senior	53.9	Other	Residential infra	8.09	8.09
Bulb Senior TL 2022	GBP	Private	Senior	52.6	Utility	Electricity supply	6.87	10.41
Brightline	USD	Private	Senior	51.2	Transport	Rail	8.00	8.00
AP Wireless US Holdco	USD	Private	HoldCo	50.6	TMT	Telecom towers	6.00	6.00
Expedient Data Centers	USD	Private	Senior	47.0	TMT	Data centers	5.56	5.74
Project Nimble	EUR	Private	HoldCo	46.4	TMT	Data centers	8.05	8.04
Sacramento Data Centre	USD	Private	Senior	44.6	TMT	Data centers	7.00	7.00
Scandlines Mezzanine	EUR	Private	HoldCo	44.4	Transport	Ferries	0.00	9.23
Euroports 2nd Lien 2026	EUR	Private	Mezz	42.8	Transport	Port	7.77	7.71



1. Excluding accrued interest.
2. Yield to maturity/worst.
3. Percentage of invested assets (excluding cash), due to rounding this may not total 100%.
4. Hedged 100% GBP.

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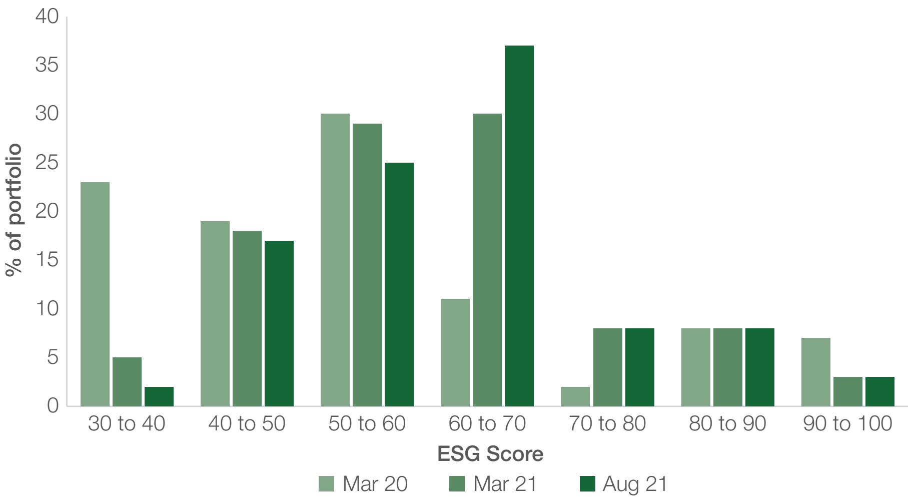
Find out more at **www.seqifund.com**

PORTFOLIO ESG DISTRIBUTION



NAV MOVEMENTS SINCE IPO

	Pence per share
Interest income[1]	46.8
Expenses	-8.0
Market movements	0.2
Acquisition costs[2]	-3.7
FX movements[3]	3.2
Dividends	-38.6
Subscriptions	3.7

ESTIMATED PORTFOLIO SENSITIVITIES

	Change in NAV
Interest rates +0.5%[4]	-1.1%
Interest rates -0.5%	1.1%
Interest rates +1.0%	-2.2%
Interest rates -1.0%	2.3%
Euro +/- 5% (against GBP)	0.0%
Dollar +/- 5% (against GBP)	0.0%
Dollar up 5% and Euro down 5%	0.0%

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. PIK interest and fee income were previously recorded as capital gains, and have been retroactively applied up and including this month's NAV movements.
2. 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.
3. Net of currency hedges.
4. A simultaneous parallel shift in EUR, GBP and USD yield curves.