

SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED

LSE Ticker	SEI
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)	106.20
Market cap	£1.88bn

Monthly Investor Report

as at 30 November 2021

PORTFOLIO SUMMARY¹

76	£67.2m	4.3 yrs	2.4 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 SEI, the specialist investor in economic infrastructure debt, decreased to 101.12 pence per share from the prior month's NAV of 101.72 pence per share, representing a decrease of -0.6 pence per share.

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

	pence per share
October NAV	101.72
Interest income, net of expenses	0.58
FX movements ² , net of hedges	-0.03
Decrease in asset valuations	-1.15
November NAV	101.12

PORTFOLIO INFORMATION

NAV per share (pence)	101.12
Premium/(discount)	5.0%
Total gross assets	1.9bn
Total net assets	1.8bn
Invested portfolio as a % of NAV	99.96%
Total portfolio, including committed amounts, as a % of NAV	101.31%
Portfolio yield-to-maturity/yield-to-worst ³	8.7%
Dividend	Quarterly
Next expected dividend declaration ⁴	Jan 22
Ongoing charge ratio ^{5, 6}	0.87%
Of which, the Investment Adviser's fee ⁵	0.68%
% of Investment Adviser's fee relative to Invested Assets ⁵	0.68%

1. All information based on settled investments only.
2. Net of currency hedges.
3. Bulb has been excluded from YTM and YTW.
4. <https://www.seqifund.com/investors/regulatory-news-alerts/>
5. For the twelve months ending 30/09/21.
6. 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.



PERFORMANCE SINCE IPO

SEQI	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	ITD ²
Share price	-2.93%	-7.01%	-1.67%	0.00%	-8.13%	6.20%
Total return	-2.93%	-5.70%	1.11%	5.83%	3.04%	50.98%
Net Asset Value¹	-0.59%	0.44%	1.53%	6.73%	8.15%	46.69%

1. NAV performance includes dividends paid.

2. From inception-to-date (ITD).

PORTFOLIO UPDATE

As at 30 November 2021, the Company had cash of £83.2m and had drawn £90.8m on its £325m revolving credit facility. The Company also had undrawn commitments on existing investments collectively valued at £24.1m. The Company's invested portfolio consisted of 64 private debt investments and 12 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 8.7% 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 48% 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.

On the 12th November 2021, the Company successfully completed the refinancing of its existing £325m Revolving Credit Facility to a new 3-year tenor £325m facility with an additional £75m Accordion facility. The new facility is sustainability linked with margin premiums or discounts linked to the ESG score of the SEQI investment portfolio as verified by an independent assurance process.

As described in the portfolio update sent to investors on the 22nd November, Bulb Energy Ltd ("Bulb") entered into the Special Administration Regime ("SAR") on 24th November and its parent company, Simple Energy Ltd ("Simple") entered into normal administration on the same day. The primary objective of the SAR is to ensure continuity of energy supply to customers and, in this regard, the Investment Adviser has been working openly and constructively with all stakeholders to ensure the best interests of customers, employees and creditors.

During the SAR, the fund is unable to enforce its senior security over the assets of Bulb (which more than cover the amount of the Company's loan) and the capital provided by the Government to Bulb, to cover ongoing operating losses and achieve the Government's wider policy objectives, will (at least in part) rank ahead of the Company's loan. The Government and the special administrators are yet to disclose whether they have a plan for Bulb's exit from the SAR and therefore it is not possible to assess the level of funding the Government will have provided by the end of the SAR. Consequently, the decision to put Bulb into the SAR means that the Investment Adviser is not currently able with confidence to ascribe any value to the assets of Bulb over which it has security and accordingly it is currently assuming that these will have no value at all after repayment of the Government's capital. The Investment Adviser notes that, had a Supplier of Last Resort process been adopted, it would have expected full repayment of its loan in a relatively timely manner. The Investment Adviser is working closely with advisers to understand if due process was followed in relation to the appointment of the Special Administrator and in ruling out a supplier of last resort arrangement among other matters.

As previously noted, the Company's loan to Bulb is guaranteed by, and secured on, the substantial assets of Simple which is outside the scope of the SAR. The Investment Adviser is actively involved in assessing the value of these assets, but in the meantime the loan has been marked at approximately 52p in the pound to reflect a valuation of Simple's assets alone which we and our independent reviewer believe to be conservative and realistic. The effect of this has been to reduce Net Assets Value by 1.59 pence per share. The Investment Adviser, supported by the Board, continues to be very actively focused on this loan, as well as on the two other underperforming assets, which include a loan to Australian potassium project, and a property tenanted by a private school in Washington DC. We will continue to update investors when appropriate.

The Company's settled investment activities during November include:

- An additional loan of £10.0m to Bannister, a care home provider based in the UK;

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.

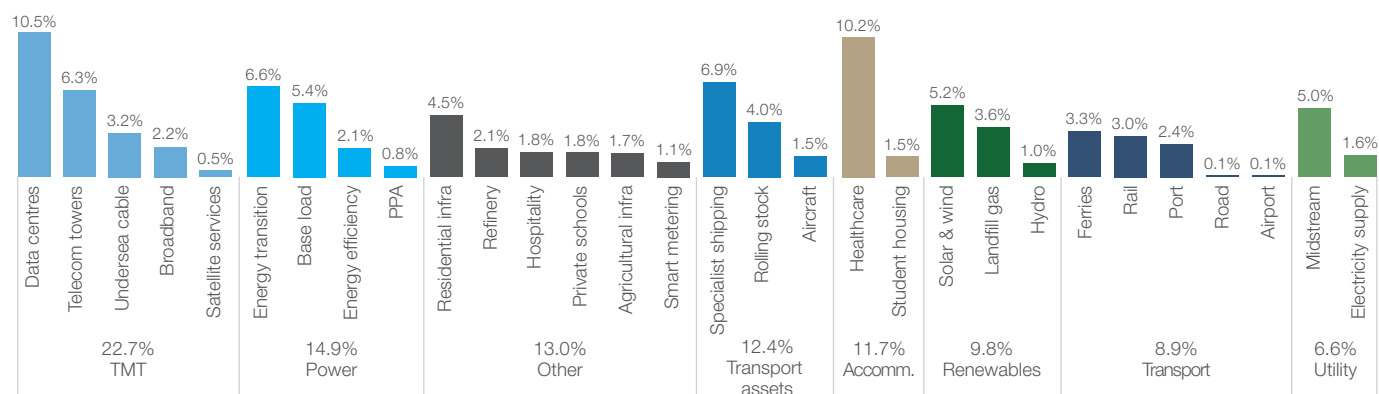
SEQI's ESG policy which sets out the ESG criteria and principles applied to its investing activities can be found on its website.

- A purchase for \$8.3m of Windstream bonds, a high-speed broadband provider based in the US;
- An additional \$4.0m loan to Sunrun Radcliffe, a manufacturer of solar energy equipment based in the US;
- An additional £1.2m loan to Clyde Street Facility B, a newbuild hotel in Glasgow, UK;
- An additional \$0.9m disbursement to Lanthanum, a leading developer of hyperscale data centres in Virginia, US.

The following assets sold or prepaid in November:

- A \$38.8m Primary loan to Seaport, a US-based shipping port;
- A partial sale of £1.2m of Voyage Care 2023 bonds, a UK-based care home provider for people with disabilities.

TOP HOLDINGS

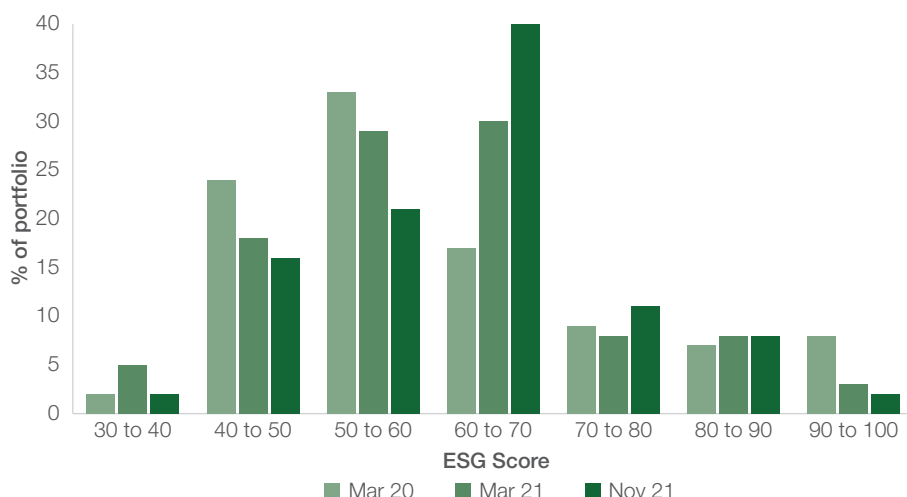


Investment name	Currency	Type	Ranking	Value £m ¹	Sector	Sub-sector	Cash-on-cash yield %	Yield % ²
Madrid Metro	EUR	Private	HoldCo	67.2	Transport assets	Rolling stock	1.28	5.11
Bannister Senior Secured	GBP	Private	Senior	65.2	Accommodation	Health care	6.65	6.90
Infinis Energy	GBP	Private	Senior	65.0	Renewables	Landfill gas	5.00	5.00
AP Wireless Junior	EUR	Private	Mezz	60.7	TMT	Telecom towers	4.22	6.13
Hawaiki Mezzanine Loan	USD	Private	Mezz	57.5	TMT	Undersea cable	8.34	9.06
Hawkeye Solar HoldCo	USD	Private	HoldCo	56.0	Renewables	Solar & wind	8.05	7.84
Tracy Hills TL 2025	USD	Private	Senior	55.6	Other	Residential infra	8.08	8.08
Brightline	USD	Private	Senior	52.8	Transport	Rail	8.00	8.00
AP Wireless US Holdco	USD	Private	HoldCo	52.2	TMT	Telecom towers	6.00	6.00
Expedient Data Centers	USD	Private	Senior	49.0	TMT	Data centers	5.50	5.50
Project Nimble	EUR	Private	HoldCo	46.9	TMT	Data centers	8.05	8.04
Sacramento Data Centre	USD	Private	Senior	45.9	TMT	Data centers	7.00	7.00
Scandlines Mezzanine	EUR	Private	HoldCo	44.9	Transport	Ferries	0.00	9.23
Euroports 2nd Lien 2026	EUR	Private	Mezz	43.4	Transport	Port	7.77	7.70
Care4U Senior Secured	EUR	Private	Senior	43.2	Accommodation	Health care	6.00	6.00

Debt Type ³	Private 95%		Public 5%
Interest Type	Floating 48%	Fixed 52%	
Ranking	Senior 54%	Mezz 12%	HoldCo 34%
Region	UK 18%	N.America 47%	Europe 30% Aus/NZ 5%
Currency net of hedges ⁴	GBP 100%		

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.

PORTFOLIO ESG DISTRIBUTION



NAV MOVEMENTS SINCE IPO

	Pence per share
Interest income ¹	47.5
Expenses	-8.1
Market movements	-0.9
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%	1.2%
Interest rates +1.0%	-2.2%
Interest rates -1.0%	2.4%
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	Sanne Fund Services (Guernsey) Limited
AIFM	Sanne Fund Management (Guernsey) Limited
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.

Disclaimer

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