

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	1,767,397,442
Share price (pence)	107.80
Market cap	£1.91bn

Monthly Investor Report

as at 31 December 2021

PORTFOLIO SUMMARY¹

76	£65.2m	4.3 yrs	2.4 yrs
Investments	Largest investment	Average life	Portfolio modified duration
£22.9m	5.2 yrs	33%	10.6%
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, increased to 101.56 pence per share from the prior month's NAV of 101.12 pence per share, representing an increase of 0.44 pence per share.

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

	pence per share
November NAV	101.12
Interest income, net of expenses	0.77
FX movements ² , net of hedges	-0.07
Decrease in asset valuations	-0.26
December NAV	101.56

PORTFOLIO INFORMATION

NAV per share (pence)	101.56
Premium/(discount)	6%
Total gross assets	1.9bn
Total net assets	1.8bn
Invested portfolio as a % of NAV	96.76%
Total portfolio, including committed amounts, as a % of NAV	104.35%
Portfolio yield-to-maturity/yield-to-worst ³	8.5%
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	1.51%	0.75%	-3.06%	-1.82%	-7.55%	7.80%
Total return	1.51%	2.16%	-0.32%	3.91%	3.70%	53.26%
Net Asset Value¹	0.44%	0.04%	1.26%	5.74%	7.14%	47.33%

1. NAV performance includes dividends paid.

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

PORTFOLIO UPDATE

As at 31 December 2021, the Company had cash of £153.8m and had drawn £120m on its £325m revolving credit facility. The Company also had undrawn commitments on existing investments collectively valued at £136.0m. 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 8.5% and a cash yield of 5.9%. The weighted average portfolio life is approximately 4.3 years. Private debt investments represented 93% of the total portfolio and 48% of the portfolio comprised floating rate assets. Investments which are pre-operational represented 10.6% of total assets.

The Company's invested portfolio remains geographically diverse with 48% located across the US, 16% in the UK, 31% 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.

The Investment Adviser continues to work closely with various stakeholders on the recovery of the Company's loan to Bulb Energy, while at the same time ensuring that the interests of consumers and the employees of Bulb are respected. The mark on the loan has been updated reflecting current information, resulting in a modest increase over the month. Further information will be provided as matters progress.

In addition, the Company's loan to a property in Washington DC that is leased to a private school has been slightly marked down this month due to a delay in the refinancing of the project. However, the owner of the property is actively engaged with new providers of capital to put the project on a stable footing and, should those efforts be successful, it is likely that a positive outcome can be secured for the Company's loan.

The Company has also received positive news on KWO, a German logistics and industrial park owner, as they have reached an agreement with the grid operator to settle past disputed environmental levy charges. This removes a material litigation risk from KWO and provides more predictability and visibility for the cash flows and the business model over the loan's tenor.

The Company's settled investment activities during December include:

- A purchase for \$31.8m of Windstream bonds, a high-speed Broadband provider in the USA;
- An additional loan of €20.0m to Project Camden, an electricity generator in the Netherlands;
- A loan for £13.9m to Project Spinnaker, a high-speed Broadband provider in the UK;
- An additional \$4.0m loan to Sunrun Radcliffe, a manufacturer of solar energy equipment in the USA;
- An additional \$0.6m disbursement to Lanthanum, a leading developer of hyperscale data centres in the USA.

The following assets sold or prepaid in December:

- A loan of £42.4m to Project Rose, an accommodation provider in the healthcare industry, based in the UK;
- A partial sale of €15.3m of Madrid Metro bonds, a Spanish-based public transport refinancing project;
- A loan of \$13.2 to Terra-Gen, a renewables energy developer for wind, solar and energy storage facilities, based in the USA;
- A partial sale of €1.5m of Zitron Wind Enterprise Bonds, a specialised operations and maintenance service provider for offshore wind farms, based in Denmark.

COMPANY INFORMATION

DIRECTORS

Robert Jennings (Chair)

Sandra Platts (SID)

Jon Bridel

Tim Drayson

Sarika Patel

Jan Pethick

James Stewart

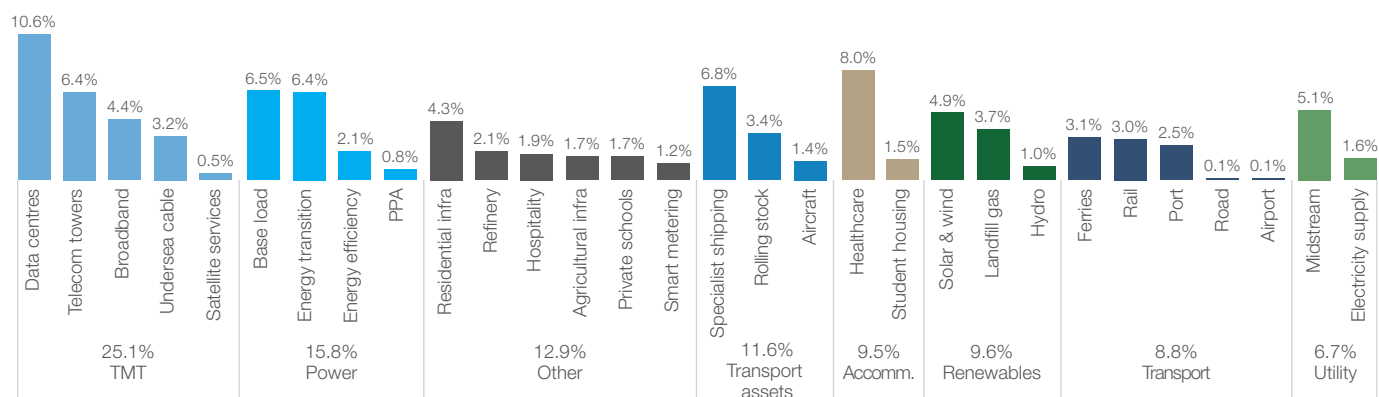
SEQI announced the appointment of two Directors, James Stewart and Tim Drayson as of the 13th of December as part of the Board's succession plan.

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.

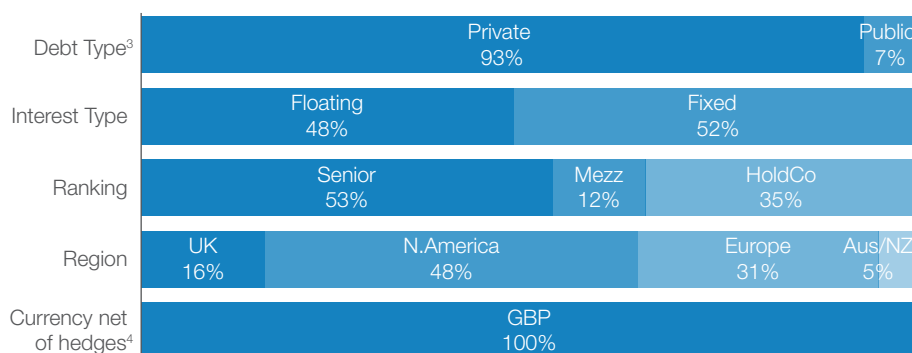
Its policy is not to invest any of its assets in equity products, including other listed closed-ended investment funds. As such, the Company considers its shares to be eligible investments, under the FCA's Listing Rule 15.4.5, for other listed closed-ended investment funds.

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

TOP HOLDINGS

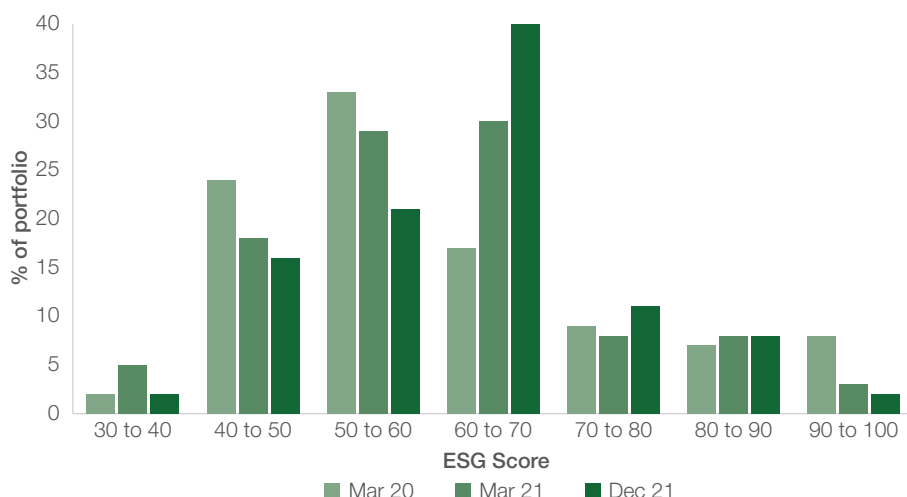


Investment name	Currency	Type	Ranking	Value £m¹	Sector	Sub-sector	Cash-on-cash yield %	Yield %²
Bannister Senior Secured	GBP	Private	Senior	65.2	Accommodation	Health care	6.60	6.86
Infinis Energy	GBP	Private	Senior	65.0	Renewables	Landfill gas	5.00	5.00
AP Wireless Junior	EUR	Private	Mezz	59.9	TMT	Telecom towers	4.22	6.13
Hawaiki Mezzanine Loan	USD	Private	Mezz	56.3	TMT	Undersea cable	8.34	9.06
Hawkeye Solar HoldCo	USD	Private	HoldCo	54.9	Renewables	Solar & wind	8.05	7.84
Project Camden	EUR	Private	HoldCo	54.7	Power	Base load	7.50	7.49
Madrid Metro	EUR	Private	HoldCo	54.3	Transport assets	Rolling stock	1.28	5.11
Brightline	USD	Private	Senior	51.7	Transport	Rail	8.00	8.00
AP Wireless US Holdco	USD	Private	HoldCo	51.1	TMT	Telecom towers	6.00	6.00
Tracy Hills TL 2025	USD	Private	Senior	50.7	Other	Residential infra	8.10	8.10
Expedient Data Centers	USD	Private	Senior	48.0	TMT	Data centers	5.59	5.59
Project Nimble	EUR	Private	HoldCo	46.3	TMT	Data centers	8.05	8.04
Sacramento Data Centre	USD	Private	Senior	44.9	TMT	Data centers	7.00	7.00
Kenai HoldCo 2024	EUR	Private	HoldCo	42.9	Power	Base load	—	10.74
Euroports 2nd Lien 2026	EUR	Private	Mezz	42.9	Transport	Port	7.75	7.63



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	48.31
Expenses	-8.20
Market movements	-1.05
Acquisition costs ²	-3.72
FX movements ³	-0.51
Dividends	-38.62
Subscriptions	3.73

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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