

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	1,768,238,998
Share price (pence)	99.10
Market cap	£1.75bn

Monthly Investor Report

as at 31 May 2022

PORTFOLIO SUMMARY¹

71	£64.7m	4.1 yrs	2.0
Investments	Largest investment	Average life	Portfolio modified duration
£25.4m	5.1 yrs	33%	13%
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 98.39 pence per share from the prior month's NAV of 98.75 pence per share, representing a decrease of 0.36 pence per share.

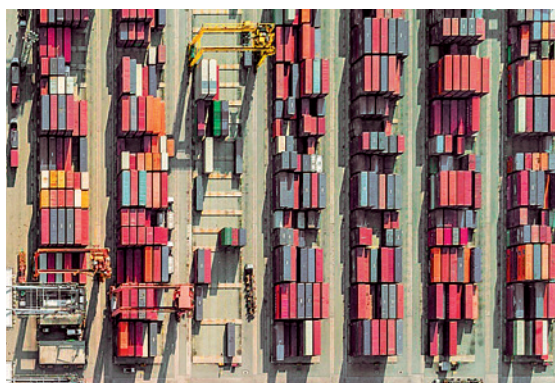
A full attribution of the changes in the NAV per share is as follows:

	pence per share
April NAV	98.75
Interest income, net of expenses	1.17
FX movements, net of hedges	0.01
Decrease in asset valuations	-1.54
May NAV	98.39

PORTFOLIO INFORMATION

NAV per share (pence)	98.39
Premium/(discount)	1%
Total gross assets	1.9bn
Total net assets	1.7bn
Invested portfolio as a % of NAV	98.30%
Total portfolio, including committed amounts, as a % of NAV	101.97%
Portfolio yield-to-maturity/ yield-to-worst ²	9.1%
Dividend	Quarterly
Next expected dividend declaration ³	Jul 22
Ongoing charge ratio ^{4,5}	0.87%
Of which, the Investment Adviser's fee	0.66%
% of Investment Adviser's fee relative to Invested Assets ⁵	0.66%

1. All information based on settled investments only.
2. Non-performing loans are excluded from YTM and YTW.
3. <https://www.seqifund.com/investors/regulatory-news-alerts/>
4. For the twelve months ending 31/12/2021.
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.



PERFORMANCE SINCE IPO

SEQI	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	ITD ²
Share price	0.41%	-3.22%	-6.69%	-8.24%	-2.27%	-11.68%	-12.30%	-0.90%
Total return	0.41%	-1.69%	-3.76%	-2.69%	9.87%	5.01%	16.11%	45.31%
Net Asset Value¹	-0.36%	-0.39%	0.35%	1.88%	12.62%	13.52%	28.70%	47.21%

1. NAV performance includes dividends paid.

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

PORTFOLIO UPDATE

As at 31 May 2022, the Company had cash of £170.20m and had drawn £123.10m on its £325m revolving credit facility. The Company also had undrawn commitments on existing investments collectively valued at £63.0m. The Company's invested portfolio consisted of 63 private debt investments and 8 infrastructure bonds across 8 sectors and 27 sub-sectors. It had an annualised yield-to-maturity (or yield-to-worst in the case of callable bonds) of 9.1% and a cash yield of 6.9%. The weighted average portfolio life is approximately 4.1 years. Private debt investments represented 95% of the total portfolio and 49% of the portfolio comprised floating rate assets. Investments which are pre-operational represented 13% of total assets.

The Company's invested portfolio remains geographically diverse with 53% located across the US, 16% in the UK, 29% in Europe, and 2% 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 decrease in asset valuations in May can be predominantly attributed to two factors. Firstly, the income of PIK interest on Bulb, Hatch and Hawaiki, which equally increased the interest income, from 0.61 in April to 1.17 in May 22. Secondly, the valuation of fixed rate investments also declined during the month, primarily due to increases in term interest rates.

The Investment Advisor continues to focus on the Company's non-performing loans, as discussed below:

- Bulb Energy: as disclosed in last month's factsheet, the Company received an interim distribution of £10 million from the administrators appointed to Simple Energy (the parent of Bulb Energy). This paid all the interest that had accrued on the loan since the borrower entered administration, and reduced the loan balance by approximately £7.5 million;
- the overall position, consisting of £10 million of cash received plus the valuation of the remaining amount of the loan, is very close to last month's valuation of the loan and the fall in the valuation of the loan this month simply reflects the paydown and not a deterioration in the prospects for the loan's recovery;

- Salt Lake Potash: the Investment Advisor continues to work with the Receiver and other parties on the resolution of this investment. Currently, there is an active M&A process underway to sell the business, which is expected to be completed over the coming months, at which point additional information can be provided to investors; and
- Whittle School: as discussed previously, the borrower and its lenders (including the Company) have executed the definitive documentation that has put the borrower's capital structure on a more stable, long-term basis. On the back of that, the borrower has begun to execute its strategy for realising value from the property. The Investment Adviser believes that this is a very positive step forward.

The Company's settled investment activities during May include:

- a loan for \$50m to Exmar Netherlands BV, a specialist shipping company based in Antwerp, Belgium;
- an additional loan of \$22.5m to Genon Bowline Power LLC, an electricity generator based in New York, USA;
- an additional purchase of \$5.8m to AP Wireless Domestic Investments II, LLC, a worldwide cell site lease investment firm, based in California, USA;
- an advance of \$3.0m to Whittle School, a property tenanted by a private school in Washington DC, USA. The purpose of the funds is to fund property operating expenses, fund the reserve account and transactions costs;
- an additional \$1.3m disbursement to Clyde Street, a hotel construction project in Glasgow, Scotland; and
- an additional \$0.3m disbursement to Lanthanum, a leading developer of hyperscale data centres in Virginia, USA.

The following assets sold or prepaid in May:

- a loan of \$65m to Hawaiki, an undersea cable linking Australia, New Zealand, American Samoa, Hawaii, and the US West Coast. Hawaiki is based in Auckland, New Zealand;
- a loan of \$30m to Bourzou Equity LLC, a company created for a data centre in Virginia, USA;
- a loan of €19.7m to Hatch Copley Limited, a student accommodation provider based in Cork, Ireland; and
- a loan of £20m to Altas Smart Metering, a UK smart metering company based in London.

COMPANY INFORMATION

DIRECTORS

Robert Jennings (Chair)

Sandra Platts (SID)

Jon Bridel

Tim Drayson

Sarika Patel

Jan Pethick

James Stewart

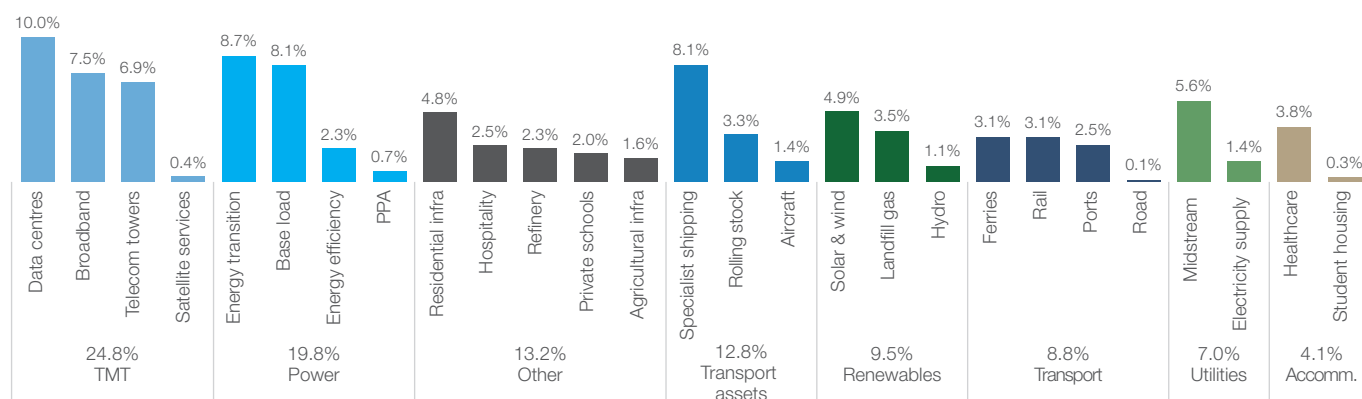
The Board is temporarily enlarged with the above mentioned Directors on account of succession planning.

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.

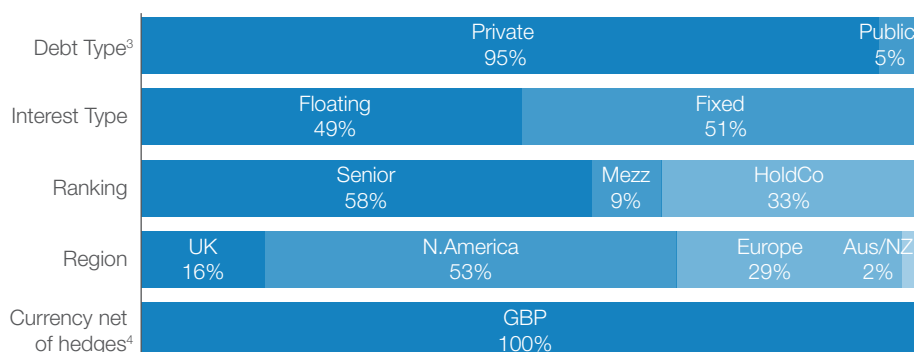
Its policy is not to invest any of its assets in equity products, including other listed closed-ended investment funds. As such, the Company considers its shares to be eligible investments, under the FCA's Listing Rule 15.4.5, for other listed closed-ended investment funds.

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

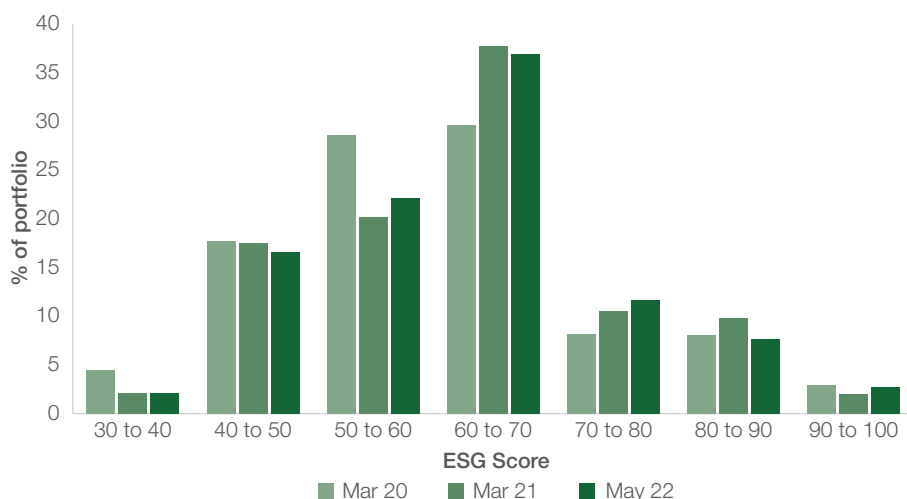


Investment name	Currency	Type	Ranking	Value £m ¹	Sector	Sub-sector	Cash-on-cash yield %	Yield % ²
Bannister Senior Secured	GBP	Private	Senior	64.7	Accommodation	Health care	7.29	7.58
AP Wireless Junior	EUR	Private	Mezz	60.1	TMT	Telecom towers	6.32	6.45
Infinis Energy	GBP	Private	Senior	59.9	Renewables	Landfill gas	5.43	6.09
AP Wireless US HoldCo	USD	Private	HoldCo	59.0	TMT	Telecom towers	6.05	6.90
Hawkeye Solar HoldCo	USD	Private	HoldCo	54.4	Renewables	Solar & wind	8.71	9.19
GenOn Bowline Senior	USD	Private	Senior	54.4	Power	Energy transition	8.00	8.00
Tracy Hills TL 2025	USD	Private	Senior	54.4	Other	Residential infra	9.06	9.06
Project Camden	EUR	Private	HoldCo	54.1	Power	Base load	7.66	8.01
Brightline	USD	Private	Senior	53.3	Transport	Rail	8.32	8.81
Madrid Metro	EUR	Private	HoldCo	52.4	Transport assets	Rolling stock	1.34	6.19
Expedient Data Centers	USD	Private	Senior	51.5	TMT	Data centers	6.31	6.31
Lightspeed Fibre Group Ltd	GBP	Private	Senior	48.9	TMT	Broadband	7.11	7.38
Sacramento Data Centre	USD	Private	Senior	48.2	TMT	Data centers	7.00	7.00
Project Nimble	EUR	Private	HoldCo	45.0	TMT	Data centers	8.37	9.21
Kenai HoldCo 2024	EUR	Private	HoldCo	43.4	Power	Base load	0.00	11.65



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	52.2
Expenses	-10.3
Market movements	-3.8
Acquisition costs	-3.8
FX movements	2.4
Dividends	-40.2
Subscriptions	3.7

ESTIMATED PORTFOLIO SENSITIVITIES

	Change in NAV
Interest rates +0.5%	-1.1%
Interest rates -0.5%	1.1%
Interest rates +1.0%	-2.1%
Interest rates -1.0%	2.2%
Euro +/- 5% (against GBP)	± 0.0%
Dollar +/- 5% (against GBP)	± -0.1%
Dollar up 5% and Euro down 5%	± -0.1%

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 to 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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