

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)	92.00
Market cap	£1.63bn

Monthly Investor Report

as at 30 June 2022

PORTFOLIO SUMMARY¹

70	£63.5m	4.0 yrs	2.0
Investments	Largest investment	Average life	Portfolio modified duration
£26.2m	4.9 yrs	33%	14%
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 98.08 pence per share from the prior month's NAV of 98.39 pence per share, representing a decrease of 0.31 pence per share.

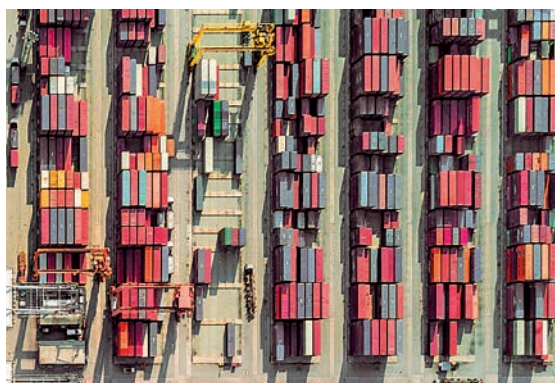
A full attribution of the changes in the NAV per share is as follows:

	pence per share
May NAV	98.39
Interest income, net of expenses	1.03
FX movements, net of hedges	0.14
Decrease in asset valuations	-1.48
June NAV	98.08

PORTFOLIO INFORMATION

NAV per share (pence)	98.08
Premium/(discount)	-6%
Total gross assets	1.9bn
Total net assets	1.7bn
Invested portfolio as a % of NAV	101.29%
Total portfolio, including committed amounts, as a % of NAV	104.32%
Portfolio yield-to-maturity/ yield-to-worst ²	9.8%
Dividend	Quarterly
Next expected dividend declaration ³	Aug 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	-7.16%	-10.51%	-14.66%	-17.27%	-11.54%	-19.01%	-17.49%	-8.00%
Total return	-7.16%	-9.09%	-11.98%	-12.26%	-0.55%	-3.73%	9.23%	34.88%
Net Asset Value¹	-0.32%	-0.86%	-0.40%	0.85%	11.06%	11.87%	28.12%	46.73%

1. NAV performance includes dividends paid.

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

PORTFOLIO UPDATE

As at 11 July 2022, the Company performed a share buyback¹ for 500,000 shares at 88 pence per share. The 2022 annual report is also now available on the Company's website².

The yield to maturity increase is due to credit spreads widening across the whole portfolio, coupled with risk free rate adjustments / lower marks on fixed rate assets. While increases in longer-term interest rates and widening spreads are likely to have the effect of temporarily decreasing NAV, since the values of loans decline (fixed-rate loans being the most affected), they too should eventually be positive for the Company, since reinvestment opportunities will offer higher interest rates, and prices of existing loans will pull to par.

As at 30 June 2022, the Company had cash of £157.9m and had drawn £124.7m on its £325m revolving credit facility. The Company also had undrawn commitments on existing investments collectively valued at £52.7m. The Company's invested portfolio consisted of 62 private debt investments and 8 infrastructure bonds across 8 sectors and 26 sub-sectors. It had an annualised yield-to-maturity (or yield-to-worst in the case of callable bonds) of 9.8% and a cash yield of 6.5%. The weighted average portfolio life is approximately 4.0 years. Private debt investments represented 95% of the total portfolio and 49% of the portfolio comprised floating rate assets. We also expect the floating rate percentage to increase in the near future, with our current pipeline. Investments which are pre-operational represented 14% of total assets.

The Company's invested portfolio remains geographically diverse with 52% located across the US, 19% in the UK, 27% 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 following investments settled in June:

- A loan of £57.4m to Montreux HoldCo Facility, a specialist owner of mental healthcare services in the UK, specifically the Active Care Group, a UK national provider of accommodation and complex care services;
- An additional loan of £9.5m to Project Spinnaker, a high-speed Broadband provider in the UK;
- An advance of \$1.44m under the Salt Lake Potash Super Senior Facility, an Australian potash facility in Australia. This is a super-senior liquidity facility to a non-performing asset. The purpose of the loan is to finance the company during the restructuring process;
- An additional \$0.3m disbursement to Lanthanum, a leading developer of hyperscale data centres in Virginia, USA.

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

- Bulb Energy: the administrators of Simple and Bulb continue to progress on the M&A process, and we will be able to update investors once that concludes. Our loan has been marked up slightly this month to reflect anticipated improvements in our recovery in a range of possible scenarios;
- 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: the borrower has continued the execution of its strategy for the property, and has started the legal process of terminating the defaulted lease with Whittle School and the initial court hearing expected on 2 September 2022. This court process may not be necessary, however, as Whittle School has already announced it is leaving the premises. Further information will be provided as matters progress.

The following assets sold or prepaid in June:

- A loan of \$50m to Corral Petroleum Holdings, a Swedish refiner and distributor of oil and petroleum products.

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.

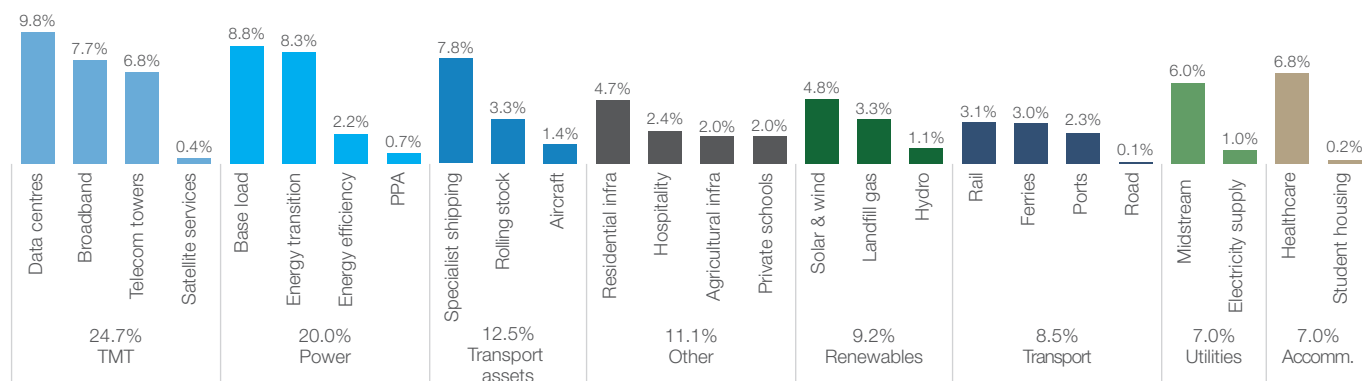
Its policy is not to invest any of its assets in equity products, including other listed closed-ended investment funds. As such, the Company considers its shares to be eligible investments, under the FCA's Listing Rule 15.4.5, for other listed closed-ended investment funds.

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

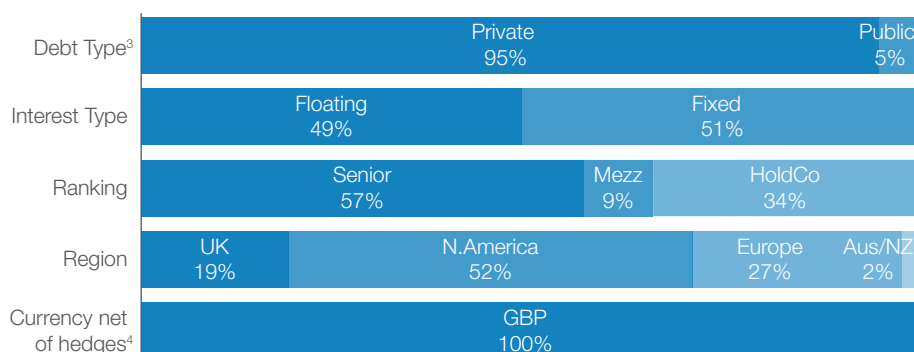
1. https://polaris.brighterir.com/public/sequoia_fund/news/rns/story/w6zypqr

2. The 2022 annual report is now available on the Company's website at <https://www.seqifund.com/investors/financial-results-reports/>

TOP HOLDINGS

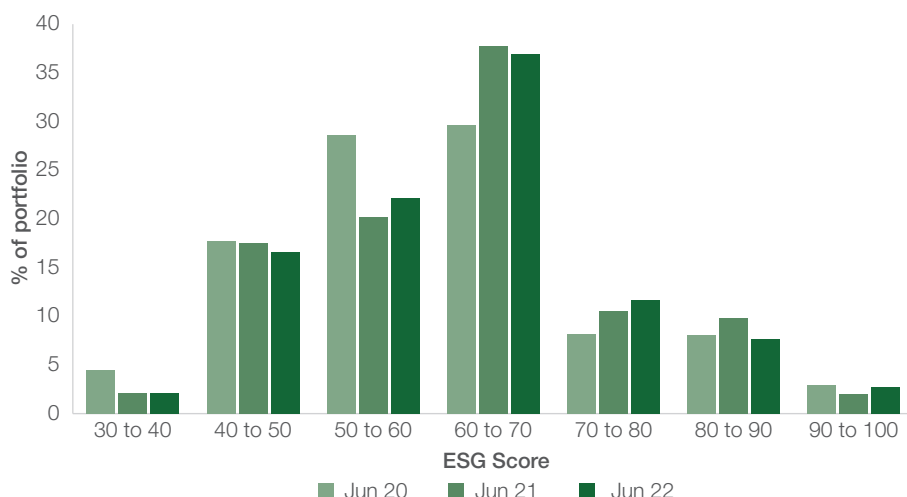


Investment name	Currency	Type	Ranking	Value £m ¹	Sector	Sub-sector	Cash-on-cash yield %	Yield % ²
Bannister Senior Secured	GBP	Private	Senior	63.5	Accommodation	Health care	7.39	8.08
AP Wireless US Holdco	USD	Private	HoldCo	60.6	TMT	Telecom towers	6.10	8.01
AP Wireless Junior	EUR	Private	Mezz	57.8	TMT	Telecom towers	6.65	7.45
Montreux HoldCo Facility	GBP	Private	HoldCo	57.4	Accommodation	Health care	11.45	11.45
Infinis Energy	GBP	Private	Senior	57.0	Renewables	Landfill gas	5.71	6.78
GenOn Bowline Senior	USD	Private	Senior	56.4	Power	Energy transition	8.00	7.99
Tracy Hills TL 2025	USD	Private	Senior	56.3	Other	Residential infra	9.67	9.67
Hawkeye Solar HoldCo	USD	Private	HoldCo	53.9	Renewables	Solar & wind	9.12	10.03
Brightline	USD	Private	Senior	53.6	Transport	Rail	8.58	9.47
Project Camden	EUR	Private	HoldCo	53.0	Power	Base load	7.91	8.77
Madrid Metro	EUR	Private	HoldCo	52.1	Transport assets	Rolling stock	1.40	7.12
Expedient Data Centers	USD	Private	Senior	51.5	TMT	Data centers	7.75	8.43
Sacramento Data Centre	USD	Private	Senior	47.5	TMT	Data centers	7.36	8.06
Lightspeed Fibre Group Ltd	GBP	Private	Senior	45.6	TMT	Broadband	7.95	9.00
Kenai HoldCo 2024	EUR	Private	HoldCo	43.9	Power	Base load	0.00	11.88



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	52.7
Expenses	-10.4
Market movements	-5.5
Acquisition costs	-3.9
FX movements	3.6
Dividends	-40.2
Subscriptions	3.7

ESTIMATED PORTFOLIO SENSITIVITIES

	Change in NAV
Interest rates +0.5%	-1.0%
Interest rates -0.5%	1.0%
Interest rates +1.0%	-2.0%
Interest rates -1.0%	2.1%
Euro +/- 5% (against GBP)	± -0.1%
Dollar +/- 5% (against GBP)	± 0.1%
Dollar up 5% and Euro down 5%	± 0.2%

INVESTMENT ADVISER

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FUND SERVICE PROVIDERS

Administrator	Sanne Fund Services (Guernsey) Limited
AIFM	Sanne Fund Management (Guernsey) Limited
Auditors	Grant Thornton
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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