

SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED

LSE Ticker	SEQL
LSE index constituency	FTSE 250
Listing date	03/03/2015
Year end	31 March
Annual dividend target	6.25p p.a.
Shares in issue	1,761,318,382
Share price (pence)	87.90
Market cap	£1.55bn

Monthly Investor Report

as at 29 July 2022

PORTFOLIO SUMMARY¹

71	£63.1m	3.9 yrs	1.9
Investments	Largest investment	Average life ²	Portfolio modified duration ³
£26.0m	7.11%	33%	0.87%
Average investment size	Dividend yield	Average equity cushion	Ongoing charge ratio

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 SEQL, the specialist investor in economic infrastructure debt, increased to 97.21 pence per share from the prior month's NAV of 96.52, (being the 30 June 2022 cum-income NAV of 98.08 less the dividend of 1.5625 pence per share declared in respect of the quarter ended June 2022), representing an increase of 0.69 pence per share.

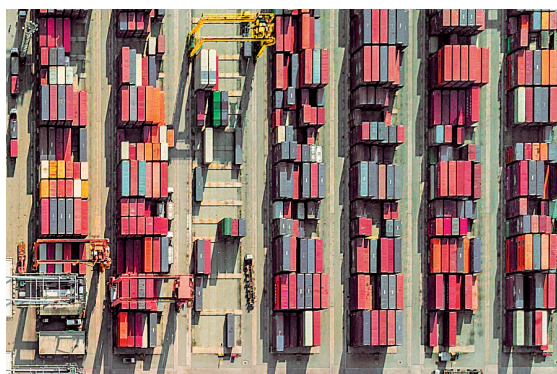
A full attribution of the changes in the NAV per share is as follows:

	pence per share
June NAV	98.08
Interest income, net of expenses	0.65
Asset valuations	-0.12
FX movements, net of hedges	0.12
Dividends	-1.56
Subscriptions	0.04
July NAV	97.21

PORTFOLIO INFORMATION

NAV per share (pence)	97.21
Premium/(discount)	-9.58%
Total gross assets	1.8bn
Total net assets	1.7bn
Invested portfolio as a % of NAV	104.49%
Total portfolio, including committed amounts, as a % of NAV	108.95%
Portfolio yield-to-maturity/yield-to-worst ⁴	9.80%
Dividend	Quarterly
Next expected dividend declaration ⁵	Oct 22
Ongoing charge ratio ^{6,7}	0.87%
Of which, the Investment Adviser's fee	0.66%
% of Investment Adviser's fee relative to Invested Assets ⁷	0.66%

1. All information based on settled investments only.
2. Average life, is the weighted average of the times of the principal repayments.
3. Modified duration, is measuring the percentage change of a bond's price if its yield changes by 100 basis points.
4. Non-performing loans are excluded from YTM and YTW.
5. <https://www.seqifund.com/investors/regulatory-news-alerts/>
6. For the twelve months ending 31/03/22.
7. 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

SEI	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	ITD ²	ITD annualised
Share price	-10.9%	-21.5%	-22.5%	-20.8%	-12.1%	-1.6%
Total return	-1.6%	1.6%	-6.6%	-2.9%	-0.8%	-0.1%
Net Asset Value¹	-9.4%	-16.5%	-7.5%	5.3%	31.2%	4.2%
Total return NAV basis	0.2%	-4.6%	11.5%	29.1%	48.0%	6.5%

1. NAV performance includes dividends paid.

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

PORTFOLIO UPDATE

During July 2022, the Company performed a share buyback programme by purchasing 6,920,616 shares at an average price of 87 pence per share. The Company also invested in a HoldCo loan for CHF 45m to finance the acquisition of a leading data centre platform in Switzerland. In addition, further loans totalling £4.1m were made to three companies.

As at 29 July, the Company had cash of £168.6m and had drawn £124.7m on its £325m revolving credit facility. The Company also had undrawn commitments on existing investments collectively valued at £190.1m. The Company's invested portfolio consisted of 63 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 7.4%. The weighted average portfolio life is approximately 3.9 years. Private debt investments represented 95% of the total portfolio and 51% of the portfolio comprised floating rate assets. We expect the floating rate percentage to increase in the near future, driven by our current pipeline.

The Company's invested portfolio remains geographically diverse with 53% located across the US, 20% in the UK, 26% in Europe, and 1% 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 July:

- A HoldCo loan for CHF 45m to finance the acquisition of a Swiss data centre operator;
- An additional loan of \$2.9m to Paradigm Midstream LLC, a midstream oil & gas company that operates primarily in North Dakota;
- An additional loan of £1.0m to Clyde Street, a hotel construction project in 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 July:

- No assets sold or pre-paid in July.

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 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 shortly, at which point additional information can be provided to investors. Our expectation is that we will receive a mixture of partial cash repayment of our loan and an "earn out" from the project. Our loan has been marked down to reflect the former but not the latter (which could however be material); and
- Whittle School: the borrower has continued the execution of its strategy for the property. Further information will be provided as matters progress.

COMPANY INFORMATION

DIRECTORS

Robert Jennings (Chair)

Sandra Platts

(Senior Independent Director)

Jon Bridel (retiring in Aug 22)

Tim Drayson

Sarika Patel

Jan Pethick (retiring in Aug 22)

James Stewart

SEI 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.

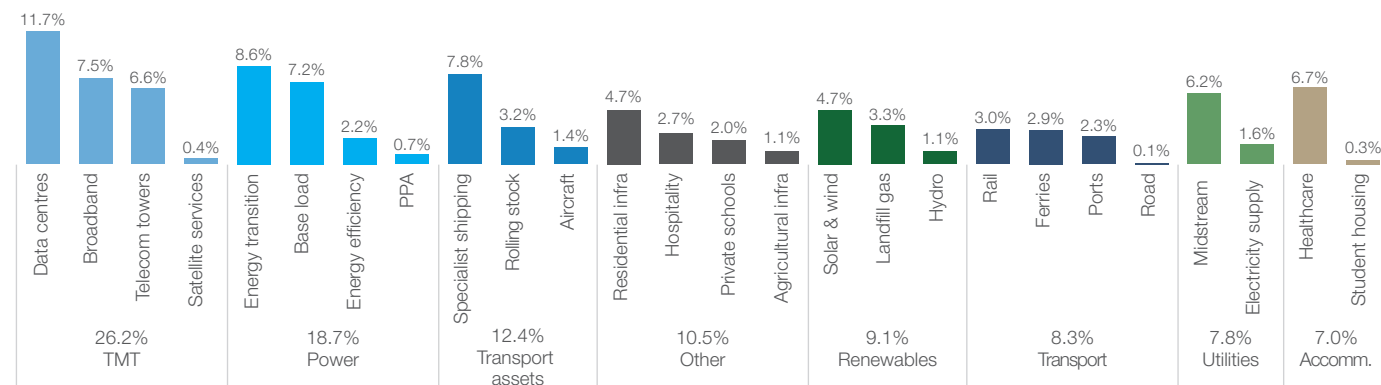
Its policy is not to invest any of its assets in equity products, including other listed closed-ended investment funds. As such, the Company considers its shares to be eligible investments, under the FCA's Listing Rule 15.4.5, for other listed closed-ended investment funds.

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

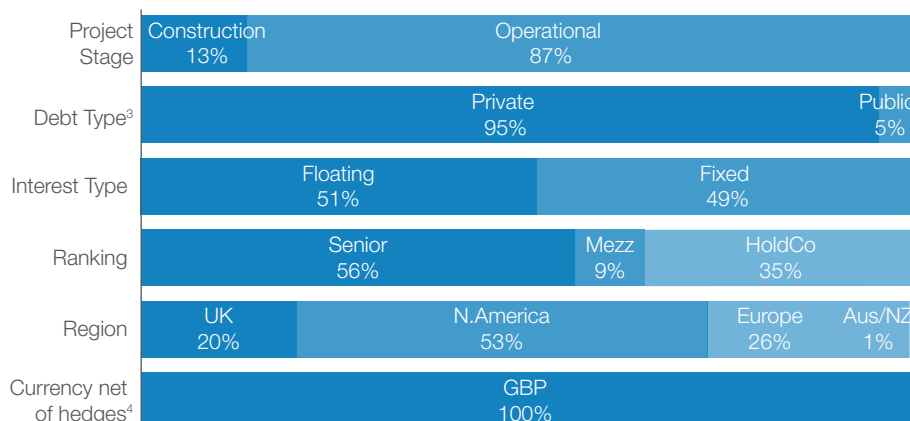
1. https://polaris.brighterir.com/public/sequoia_fund/news/rns/story/w6zypqr

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

TOP HOLDINGS

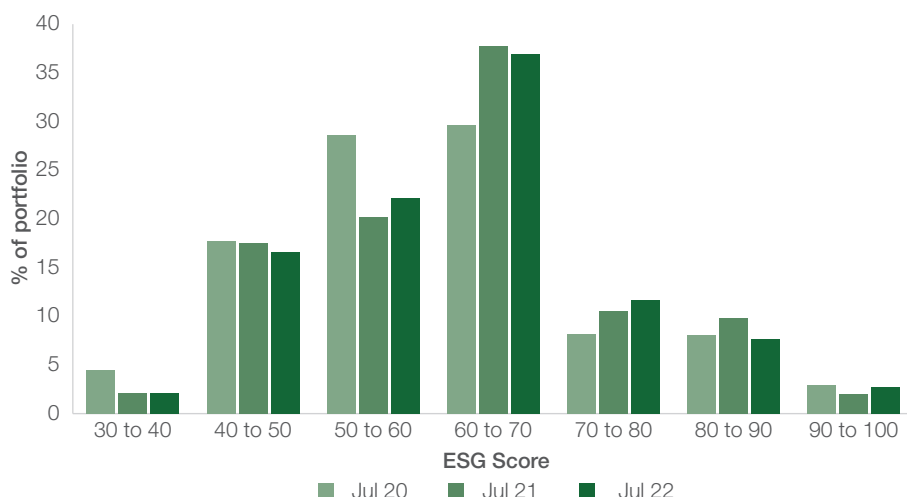


Investment name	Currency	Type	Ranking	Value £m¹	Sector	Sub-sector	Cash-on-cash yield %	Yield %²
Bannister Senior Secured	GBP	Private	Senior	63.1	Accommodation	Health care	7.89	8.59
AP Wireless US Holdco	USD	Private	HoldCo	60.7	TMT	Telecom towers	6.09	8.07
Infinis Energy	GBP	Private	Senior	58.3	Renewables	Landfill gas	5.58	6.48
AP Wireless Junior	EUR	Private	Mezz	58.0	TMT	Telecom towers	6.48	6.96
Montreux HoldCo Facility	GBP	Private	HoldCo	57.4	Accommodation	Health care	11.19	11.18
Tracy Hills TL 2025	USD	Private	Senior	56.4	Other	Residential infra	10.37	10.37
GenOn Bowline Senior	USD	Private	Senior	56.1	Power	Energy transition	9.30	9.29
Hawkeye Solar HoldCo	USD	Private	HoldCo	55.0	Renewables	Solar & wind	8.93	9.66
Brightline	USD	Private	Senior	54.0	Transport	Rail	8.52	9.34
Madrid Metro	EUR	Private	HoldCo	51.7	Transport assets	Rolling stock	1.37	6.65
Expedient Data Centers	USD	Private	Senior	51.5	TMT	Data centers	7.74	8.43
Sacramento Data Centre	USD	Private	Senior	48.3	TMT	Data centers	7.22	7.67
Lightspeed Fibre Group Ltd	GBP	Private	Senior	45.6	TMT	Broadband	10.24	11.21
Kenai HoldCo 2024	EUR	Private	HoldCo	44.2	Power	Base load	0.00	12.19
Project Nimble	EUR	Private	HoldCo	43.2	TMT	Data centers	8.58	10.04



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



For the second year running, the Company has mandated KPMG LLP to provide independent limited assurance of the portfolio's overall ESG score.

NAV MOVEMENTS SINCE IPO

	Pence per share
Interest income	52.90
Expenses	-10.51
Market movements	-5.03
Acquisition costs	-3.91
FX movements	3.73
Dividends	-41.74
Subscriptions	3.77

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%	± 0.0%

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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