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**Sequoia Economic Infrastructure Income Fund Limited**  
("SEQI" or the "Company")

**Monthly NAV and portfolio update - November 2024**

The NAV per share for SEQI, **the largest LSE listed infrastructure debt fund**, increased to 94.87 pence per share from the prior month's NAV per share of 94.37 pence, representing an increase of 0.50 pence per share.

	<i>pence per share</i>
<b>31 October NAV</b>	<b>94.37</b>
Interest income, net of expenses	0.71
Asset valuations, net of FX movements	-0.26
Subscriptions / share buybacks	0.05
<b>30 November NAV</b>	<b>94.87</b>

**No expected material FX gains or losses** as portfolio is 100% currency-hedged. However, the Company's NAV may include unrealised short-term FX gains or losses, driven by differences in the valuation methodologies of its FX hedges and the underlying investments - such movements will typically reverse over time.

**The Investment Adviser is currently locking in higher interest rates**; 64.6% of portfolio is in fixed rate investments as of November 2024, and 54.7% of the portfolio is invested in Defensive sectors (Renewables, Digitalisation, Utility and Accommodation).

**Long-term outlook on inflation and base rates points towards a beneficial tailwind to NAV**: Abating inflation is expected to provide a foundation for steadier credit markets, as falling rates would typically increase asset valuations. The portfolio pop-to-par is estimated at 3.5 pence.

**Investor updates - Interim report**

The Investment Adviser is pleased to announce that its half-year report and results presentation were both released on 5 December 2024.

Link: [Results Centre - Sequoia Economic Infrastructure Income Fund Limited](#)

**Market Summary - November 2024**

**Interest rate announcements, inflation data and asset valuations**

- On 6 November 2024, the Bank of England ("the BoE") reduced interest rates by 0.25% to 4.75%. On 7 November, the Federal Reserve ("the FED") also reduced interest rates by 0.25% to 4.75%. The European Central Bank ("the ECB") did not reduce interest rates during November 2024, but did reduce them by 0.25% on 23 October 2024 to 3.25%, and again by a further 0.25% to 3.00% on 12 December 2024. Looking ahead, the Fed is also expected to cut policy rates by a further 0.25% during December 2024.
- In the UK, the most recent data on CPI inflation shows that it increased to 2.3% during October from 1.7% in September 2024. In the US, CPI inflation rose to 2.7% in November, from 2.6% in October 2024. In the ECB, CPI inflation increased to 2.3% for November 2024, up from 2.0% during October 2024. CPI inflation has risen across all three regions mainly due to continued upward pressure from energy costs.
- The markets generally expect energy costs to trend downwards during the next few months, which could help to reduce CPI inflation across all three regions. In the UK, wholesale gas prices are stabilizing, and the Ofgem energy price cap will reduce costs for households. In the US, energy prices are expected to stabilize or fall due to increased domestic oil and gas production. In Eurozone, high natural gas storage levels and diversified supply chains are reducing the risk of sharp price increases.
- Once a downwards trend toward a lower interest rate environment unfolds, this will be supportive of fixed rate loans and bonds. Further, as short-term rates begin to fall, yield curves will become less inverted or turn positive again, supporting a bid for risk in the market.
- As inflation abates in the long run, the likelihood of future interest rate cuts increases, which makes alternative investments such as infrastructure more attractive when compared to liquid debt. The

markets have also priced in at least one further rate cut between now and the end of the year across all three regions.

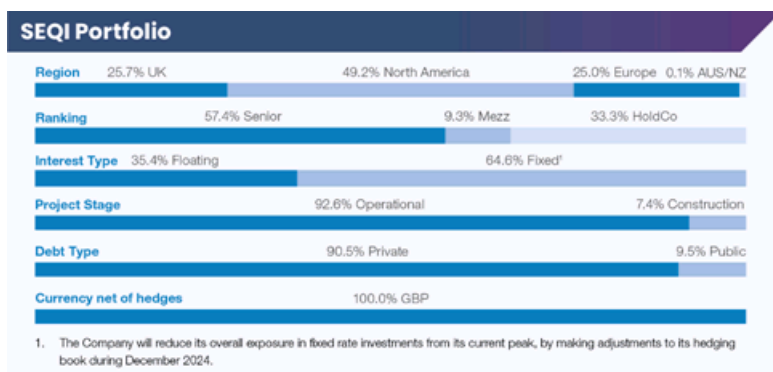
## Portfolio update - November 2024

### Revolving Credit Facility and cash holdings

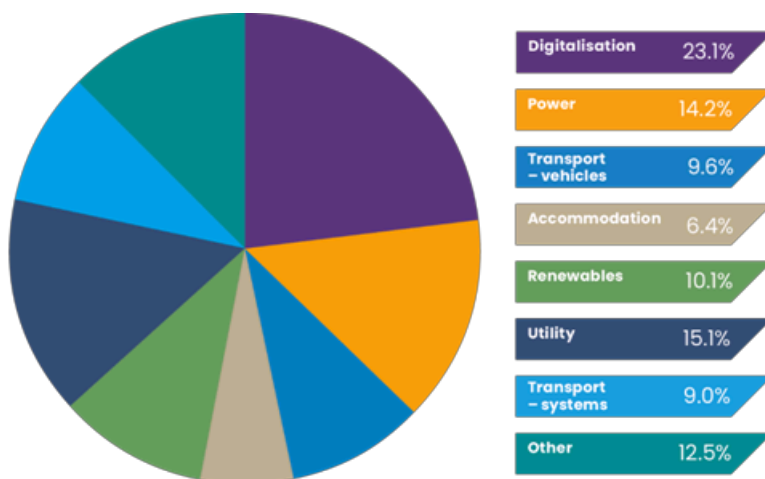
- The Company is undrawn on its revolving credit facility (RCF) of £300.0 million and currently has cash of £81.9 million (inclusive of interest income), and undrawn investment commitments of £81.4 million. The Company's pipeline of opportunities remains strong in the near-term and further updates will be provided to shareholders upon the completion of new deals.
- The RCF is primarily utilised to manage cashflows through the timing of new investments against the repayment of existing investments.

### Portfolio Composition

- The Company's invested portfolio consisted of 54 private debt investments and 4 infrastructure bonds, diversified across 8 sectors and 28 sub-sectors.
- 57.4% of the portfolio comprised of senior secured loans ensuring defensive positioning.
- It had an annualised yield-to-maturity (or yield-to-worst in the case of callable bonds) of 9.72% and a cash yield of 7.30% (excluding deposit accounts).
- The weighted average portfolio life remains short and is approximately 3.5 years. This short duration means that as loans mature, the Company can take advantage of higher yields in the current interest rate environment.
- Private debt investments represented 90.5% of the total portfolio, allowing the Company to capture illiquidity yield premiums.
- The Company's invested portfolio currently consists of 35.4% floating rate investments and remains geographically diversified with 49.2% located across the USA, 25.7% in the UK, 25.0% in Europe, and 0.1% in Australia/New Zealand.



### Portfolio highly diversified by sector and size



## Share buybacks

- The Company bought back 4,414,454 of its ordinary shares at an average purchase price of 75.44 pence per share in November 2024.
- The Company first started buying back shares in July 2022 and has bought back 199,342,282 ordinary shares as of 30 November 2024, with the buyback continuing into December 2024. This share repurchase activity by the Company continues to contribute positively to NAV accretion.

## New investment activity during November 2024

- SEQI has participated in the refinancing of OCU Group (formerly known as Project Octopus in the loan book) with £55 million in total commitments, of which £45 million was paid during November 2024. OCU Group is a leading UK infrastructure engineering services provider. The YTM on this loan is 10.25%.
- The Company has also purchased €19.5 million of ETT bonds, a Term Loan B acquisition financing to a leading multi-utility service provider in the Netherlands. The YTM on this loan is 6.78%.

## Investments that repaid during November 2024

- The Company received a full repayment from Project Octopus for £50 million during the refinancing of its loan, as stated above.
- The Company also received a full repayment from Westinghouse on its senior bonds for £24.8 million. The borrower is a leading provider of infrastructure services to operating nuclear power generating facilities, based in the USA.

## Non-performing loans

There are no updates on the non-performing loans.

## Top Holdings

15 Largest Investments								
Transaction name	Currency	% of NAV	Ranking	Value £m	Sector	Sub-sector	Cash-on-cash yield (%)	Yield to maturity/worst (%)
Infinis Energy	GBP	4.5%	Senior	61.2	Renewables	Landfill gas	5.31	6.02
AP Wireless Junior	EUR	4.5%	Mezz	61.0	Digitalisation	Telecom towers	4.33	6.80
Project Sienna	GBP	4.2%	Senior	56.1	Other	Waste-to-Energy	9.78	9.88
Workdry	GBP	4.1%	Senior	56.0	Utility	Utility Services	8.92	8.92
Hawkeye Solar HoldCo	USD	3.9%	HoldCo	53.1	Renewables	Solar & wind	8.69	9.47
Kenai HoldCo 2024	EUR	3.9%	HoldCo	52.1	Power	Base load	0.00	10.37
Project Tyre	USD	3.8%	Senior	51.5	Transport assets	Specialist shipping	10.35	9.99
Expedient	USD	3.8%	Senior	51.1	Digitalisation	Data centers	11.01	11.01
Roseton	USD	3.6%	Senior	49.2	Power	Other Electricity Generation	10.32	10.32
Sacramento	USD	3.3%	Senior	44.5	Digitalisation	Data centers	7.25	8.21
Project Nimble	EUR	3.2%	HoldCo	43.3	Digitalisation	Data centers	8.30	10.03
Euroports 2nd Lien 2030	EUR	3.1%	Mezz	42.1	Transport	Port	10.73	10.55
Scandlines Mezzanine 2032	EUR	3.1%	HoldCo	41.5	Transport	Ferries	6.50	6.50
Tracy Hills TL 2025	USD	3.0%	Senior	40.4	Other	Residential infra	11.34	11.34
Project Shark	CHF	3.0%	HoldCo	40.1	Digitalisation	Data centers	8.50	8.50

Valuations are independently reviewed each month by PWC.

Full list of SEQI's Portfolio Holdings and SEQI Monthly Factsheet

[http://www.ms-pdf.londonstockexchange.com/ms/0643Q\\_1-2024-12-13.pdf](http://www.ms-pdf.londonstockexchange.com/ms/0643Q_1-2024-12-13.pdf)

[http://www.ms-pdf.londonstockexchange.com/ms/0643Q\\_2-2024-12-13.pdf](http://www.ms-pdf.londonstockexchange.com/ms/0643Q_2-2024-12-13.pdf)

## About Sequoia Economic Infrastructure Income Fund Limited

- SEQI is the UK's largest listed debt investor, investing in economic infrastructure private loans and bonds across a range of industries in stable, low-risk jurisdictions, creating equity-like returns with the protections of debt.

- It seeks to provide investors with regular, sustained, long-term income with opportunity for NAV upside from its well diversified portfolio. Investments are typically non-cyclical, in industries that provide essential public services or in evolving sectors such as energy transition, digitalisation or healthcare.
- Since its launch in 2015, SEQI has provided investors with nine years of quarterly income, consistently meeting its annual dividend per share target, which has grown from 5p in 2015 to 6.875p per share in 2023.
- The fund has a comprehensive ESG programme combining proprietary ESG goals, processes and metrics with alignment to key global initiatives
- SEQI is advised by Sequoia Investment Management Company Limited (SIMCo), a long-standing investment advisory team with extensive infrastructure debt origination, analysis, structuring and execution experience.
- SEQI's monthly updates are available here: Monthly Updates - [seqi.fund](#)

Annualised Total Returns <sup>1</sup>				
	6M	1Y	3Y	5Y
NAV TR	8.67%	9.73%	4.66%	4.23%
Share price TR	7.99%	4.82%	-2.46%	-1.43%

1. Inclusive of dividend income

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