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

Monthly NAV and portfolio update - February 2025

The NAV per share for SEI, **the largest LSE listed infrastructure debt fund**, decreased to 93.95 pence per share from the prior month's NAV per share of 94.19 pence, representing a decrease of 0.24 pence per share.

	<i>pence per share</i>
31 January NAV	94.19
Interest income, net of expenses	0.71
Asset valuations, net of FX movements	-1.00
Subscriptions / share buybacks	0.05
28 February NAV	93.95

The decline in the Company's asset valuations during February 2025 was primarily due to adjustments to the assumptions made in relation to the recovery of non-performing loans, these are discussed below. The portfolio pull-to-par, which is incremental to NAV as loans mature, is 3.6 pence per share as of February 2025.

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.

Well positioned to benefit from high interest rates; 56.9% of portfolio is in fixed rate investments as of February 2025.

Market Summary - February 2025

Tariff Impact & Geopolitical Analysis

- The announcement and implementation of a range of tariffs between the U.S. and other jurisdictions have led to increased volatility in global financial markets, particularly as trade tensions continue to unfold. The Investment Adviser expects long-term tariffs to risk global growth and to add some inflationary pressures in the U.S., U.K. and Eurozone.
- As of February 2025, 55.1% of the portfolio is invested in defensive sectors (renewables, digitalisation, utilities and accommodation). The Company's investments in defensive sectors make it well-positioned to withstand economic downturns and inflationary pressures. The Investment Adviser will also continue to monitor geopolitical developments closely and remains cognisant of the emerging risks in this area and will respond as and when the situation becomes clearer.**

Interest rate announcements and inflation data

- On 6 February 2025, The Bank of England ("the BoE") cut interest rates by 0.25% to 4.50%. On 6 March 2025, the European Central Bank ("the ECB") also reduced rates by 0.25% to 2.50%, while the Federal Reserve ("the Fed") has held rates steady at 4.75% since it reduced them by 0.25% on 18 December 2024. During March 2025, a U.S. market sell-off, driven by recession fears and trade tensions, has fuelled speculation about further rate cuts. The Fed has not signalled immediate plans to cut interest rates during the next meeting on 18 March 2025, but markets have priced in three additional rate cuts by the end of 2025.
- 5-year bond yields remained stable in the Eurozone (2.12%) and U.K. (4.21%) during February 2025, as rate cuts were already priced in. In the U.S., yields fell by approximately 0.3% to 4.02% during the same period, driven by trade uncertainties and global growth concerns. Following the month, the Investment Adviser observed a steep increase in German government bond yields by approximately 0.4%, reflecting a sell-off in German bonds amid debt supply concerns and inflationary pressures. U.K. Gilts have also trended upwards following month-end.
- CPI inflation eased to 2.8% in the U.S. during February 2025, down from 3.0% in January 2025, while U.K. inflation rose to 3.0% in January 2025, up from 2.5% in December 2024 (primarily due to higher transport costs). Eurozone inflation fell to 2.4% from 2.5% during the same period, nearing the ECB's target. Despite short-term pressures from tariffs, a downward trend in inflation is expected by late 2025.
- As inflation gradually abates over time, the likelihood of future interest rate cuts rises, making alternative investments such as infrastructure more attractive when compared to liquid debt.** While the pace and size of interest rate cuts will vary across the Company's different

while the pace and size of interest rate cuts will vary across the Company's different investment jurisdictions, the general consensus remains one of declining interest rates throughout the year.

Portfolio update - February 2025

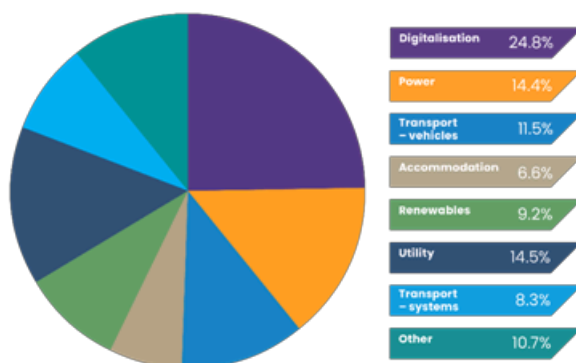
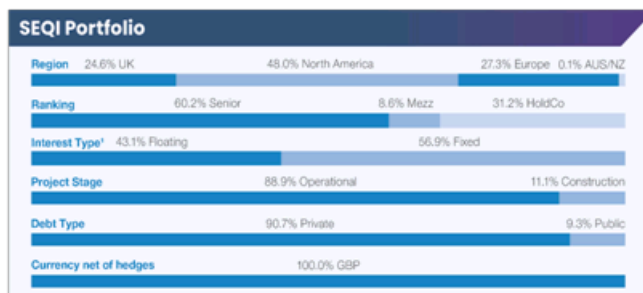
Revolving Credit Facility and cash holdings

- As of February 2025, the Company had drawn £39.3 million on its revolving credit facility (RCF) of £300.0 million and had cash of £36.7 million (inclusive of interest income), and undrawn investment commitments of £147.9 million. The Company's pipeline of opportunities remains strong and further updates will be provided to shareholders once more investments are made during the next quarter.

Portfolio Composition

- The Company's invested portfolio consisted of 54 private debt investments and 5 infrastructure bonds, diversified across 8 sectors and 30 sub-sectors.
- 60.2% 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 9.70% and a cash yield of 7.32% (excluding deposit accounts).
- The weighted average portfolio life decreased marginally to 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 90.7% of the total portfolio, allowing the Company to capture illiquidity yield premiums.
- The Company's invested portfolio currently consists of 43.1% floating rate investments and remains geographically diversified with 48.0% located across the U.S., 24.6% in the U.K., 27.3% in Europe, and 0.1% in Australia/New Zealand.

Portfolio highly diversified by sector and size



Share buybacks

- The Company bought back 4,778,924 of its ordinary shares at an average purchase price of 77.37 pence per share in February 2025.
- The Company first started buying back shares in July 2022 and has bought back 209,718,341 ordinary shares as of 28 February 2025, with the buyback continuing into March 2025. This share repurchase activity by the Company continues to contribute positively to NAV accretion.

New investment activity during February 2025

- During the month, the Company invested 50.0 million into Project Volt, a telecommunications company that provides broadband connectivity services in the South-Central U.S. to residential customers and small- and medium-sized businesses. The borrower intends to expand its last-mile fibre network using these loan proceeds. The loan has a floating-rate yield of 9.05% as of February 2025.

No investments repaid during February 2025

Non-performing loans

The Company continues to work towards maximising recovery from the non-performing loans in the portfolio (equal to 3.5% of NAV):

- The Company has started legal proceedings on an asset equal to 0.6% of NAV which is now being classed as non-performing. The markdown on this loan during February 2025 represents an overall decline of 0.24 pence per share. The loan is backed by a recently revalued asset and is marked in line with a conservative estimate of a recovery backed by that asset. The Company is not disclosing the Loan's identity due to commercial reasons.
- The Company has received notice that its small residual exposure to the Salt Lake loan (equal to 0.1% of NAV) is scheduled to be substantially repaid in March 2025.
- The Investment Adviser continues to work closely with the 4000 Connecticut borrower and other lenders to facilitate the re-leasing of the property (and also explore other potential ways of realising value). The carrying value of the loan currently equals 1.6% of NAV and the markdown on this loan during February 2025 represents an overall decline of 0.85 pence per share.

Top Holdings

15 Largest Investments								
Transaction name	Currency	% of SEQI NAV	Ranking	Value £m	Sector	Sub-sector	Cash-on-cash yield (%)	Yield to maturity/ worst (%)
AP Wireless Junior	EUR	4.2%	Mezz	61.1	Digitalisation	Telecom Towers	4.34	6.89
Infinis Energy	GBP	4.2%	Senior	60.9	Renewables	Landfill Gas	5.34	6.14
Workdry	GBP	3.9%	Senior	56.0	Utility	Utility Services	8.93	8.93
Hawkeye Solar HoldCo 2030	USD	3.7%	HoldCo	53.8	Renewables	Solar & Wind	8.66	9.42
Expedient	USD	3.6%	Senior	51.6	Digitalisation	Data Centres	11.01	11.01
Project Tyre	USD	3.6%	Senior	51.1	Transport – vehicles	Specialist Shipping	10.35	9.99
Kenai HoldCo 2024	EUR	3.5%	HoldCo	50.5	Power	Base Load	0.00	18.56
Project Sienna	GBP	3.5%	Senior	50.1	Other	Waste to Energy	9.78	9.89
Sacramento	USD	3.1%	Senior	45.2	Digitalisation	Data Centres	7.19	7.97
Roseton	USD	3.0%	Senior	43.7	Power	Other Electricity Generation	9.30	9.30
Project Nimble	EUR	3.0%	HoldCo	43.2	Digitalisation	Data Centres	8.25	9.91
Euroports 2nd Lien 2030	EUR	2.9%	Mezz	41.7	Transport – systems	Port	10.78	10.63
Tracy Hills TL 2025	USD	2.8%	Senior	40.9	Other	Residential Infra	10.85	10.85
Scandlines Mezzanine 2032	EUR	2.8%	HoldCo	40.8	Transport – systems	Ferries	6.58	6.74
OCU	GBP	2.8%	Senior	40.2	Utility	Utility Services	9.51	9.85

Top 10 by Exposure								
Transaction name	Currency	Type	Country	Ranking	Value £mm	Sector	Sub-sector	% of SEQI NAV
Salt Creek	USD	Private	US	Senior & HoldCo	76.6	Utility	Midstream	5.3%
ACG	GBP	Private	UK	Senior & HoldCo	75.8	Accommodation	Health Care	5.3%
AP Wireless Junior	EUR	Private	US	Mezz	61.1	Digitalisation	Telecom Towers	4.2%
Infinis Energy	GBP	Private	UK	Senior	60.9	Renewables	Landfill Gas	4.2%
Kenai & KWO	EUR	Private	Germany	HoldCo & Mezz	60.9	Power	Base Load	4.2%
Workdry	GBP	Private	UK	Senior	56.0	Utility	Utility Services	3.9%
Hawkeye Solar HoldCo 2030	USD	Private	US	HoldCo	53.8	Renewables	Solar & Wind	3.7%
Expedient Data Centers	USD	Private	US	Senior	51.6	Digitalisation	Data Centres	3.6%
Project Tyre	USD	Private	US	Senior	51.1	Transport – vehicles	Specialist Shipping	3.6%
Project Sienna	GBP	Private	UK	Senior	50.1	Other	Waste to Energy	3.6%

Valuations are independently reviewed each month by PWC.

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

http://www.rns-pdf.londonstockexchange.com/rns/9224A_1-2025-3-17.pdf

http://www.rns-pdf.londonstockexchange.com/rns/9224A_2-2025-3-17.pdf

About Sequoia Economic Infrastructure Income Fund Limited

- SEQI is the U.K.'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/investors/monthly-updates

Annualised Total Returns ¹				
	6M	1Y	3Y	5Y
NAV TR	6.30%	8.02%	4.58%	3.66%
Share price TR	3.54%	5.92%	-1.92%	-1.43%

1. Inclusive of dividend income

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