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

### Monthly NAV and portfolio update - July 2025

The NAV per share for SEI, the largest LSE listed infrastructure debt fund, increased to 91.82 pence per share from the prior month's NAV per share of 90.84 pence, (being the 30 June 2025 cum-income NAV of 92.56 less the dividend of 1.71875 pence per share declared in respect of the quarter ended 30 June 2025 and payable on 22 August 2025), representing an increase of 0.98 pence per share.

	<i>pence per share</i>
<b>30 June NAV</b>	<b>92.56</b>
Interest income, net of expenses	0.60
Asset valuations, net of FX movements	0.36
Subscriptions / share buybacks	0.02
Dividend	-1.72
<b>31 July NAV</b>	<b>91.82</b>

**No expected material FX gains or losses** as the portfolio is approximately 100.8% 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;** 57.5% of portfolio is in fixed rate investments as of July 2025.

### Market Summary - July 2025

#### Tariff Impact & Geopolitical Analysis

- On 28 July, the U.S. and E.U. reached a trade framework that averted escalating tariff threats, finalising the deal just days before the 1 August deadline for new duties to take effect.
- On 11 August (after month-end), President Trump signed an executive order extending the temporary pause on increased tariffs on Chinese goods by 90 days, deferring the potential implementation to November 2025 and prompting cautious optimism for a more constructive, negotiated trade environment.
- These actions have eased trade tensions, improved market sentiment, and reduced near-term volatility, providing a more stable backdrop for credit markets.

#### Interest Rate Announcements and Inflation Data

- During July, the Bank of England, the Federal Reserve and European Central Bank all maintained policy rates, at 4.25%, 4.25% and 2.0% respectively. On 7 August (after month-end), the Bank of England reduced its policy rate by 0.25% to 4.00%.
- U.K. Gilts yields trended upwards during July, by approximately 0.2% to 4.7%. In the U.S., yields on Treasury notes ranged between 4.2% and 4.5% and closing at 4.4%, due to the ongoing tariffs concerns. The yield on the German Bund ranged between 2.5% and 2.7% during the same period, closing at 2.6%.
- Despite higher yields across all three regions at month-end, the valuation of most fixed rate instruments still increased during the month, due to a sustained reduction in benchmark spreads, which was only partially offset by an increase in base rates.
- In the U.K., the most recent data on CPI inflation shows that it rose from 3.4% in May to 3.6% in June. In the US, CPI inflation held steady, at 2.7% in July. In the Eurozone, it rose from 1.9% in June to 2.0% in July.
- In the near term, de-escalation of trade tensions is expected to help ease inflationary pressures. However, the impact of pre-tariff inventory building has made it harder to assess the true effect of tariffs on inflation and growth. Central banks are treading a very difficult tightrope between avoiding a recession and not reigniting inflation.
- The pace and size of any interest rate reductions will vary across the Company's different investment jurisdictions, but the general consensus remains one of gradual easing over the course of the year, which would make alternative investments, such as infrastructure, relatively more

or the year, which would make alternative investments such as infrastructure relatively more attractive when compared to liquid debt.

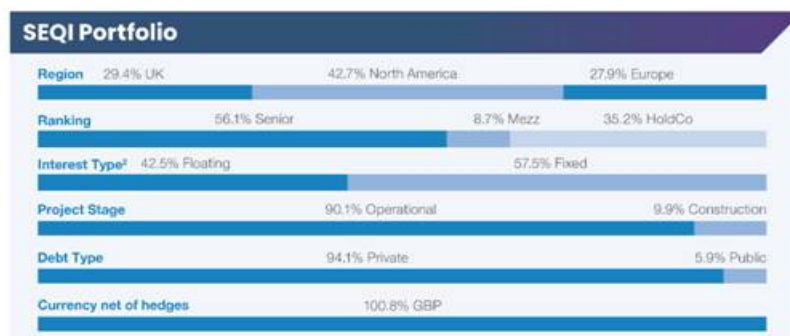
## Portfolio Update - July 2025

### Revolving Credit Facility and Cash Holdings

- As of 31 July 2025, the Company had drawn £114.5 million on its revolving credit facility of £300.0 million and had cash of £33.6 million (inclusive of interest income), and net undrawn investment commitments of £45.1million.

### Portfolio Composition

- The Company's invested portfolio consisted of 56 private debt investments and 3 infrastructure bonds, diversified across 8 sectors and 29 sub-sectors.
- 56.1% of the portfolio is comprised of senior secured loans reflecting the Company's defensive positioning.
- It had an annualised yield-to-maturity (or yield-to-worst in the case of callable bonds) of 9.91% and a cash yield of 7.34% (excluding deposit accounts).
- The portfolio pull-to-par, which is incremental to NAV as loans mature, is 4.4 pence per share as of July 2025.
- The weighted average loan life is 3.0 years as of July. This short maturity profile means that as loans mature, the Company can take advantage of new lending opportunities.
- Private debt investments represented 94.1% of the total portfolio, allowing the Company to capture illiquidity yield premiums.
- The Company's invested portfolio currently consists of 42.5% floating rate investments and remains geographically diversified with 42.7% located across the U.S., 29.4% in the U.K. and 27.9% in Europe.



### Portfolio Highly Diversified by Sector and Size





## Share Buybacks

- The Company bought back 2,051,766 of its ordinary shares at an average purchase price of 80.91 pence per share in July 2025.
- The Company first started buying back shares in July 2022 and has bought back 226,680,968 ordinary shares as of 31 July 2025, with the buyback continuing into August 2025. This share repurchase activity by the Company continues to contribute positively to NAV accretion.

## New Investment Activity During July 2025

- A HoldCo loan for €65.0 million to Project Murphy to support a bid for a majority stake in an interconnector between U.K. and Ireland. This is the first privately-owned project to benefit from cap & floor regulatory support jointly backed by U.K. and Irish regulators, making it a critical piece of energy infrastructure with strong downside protection. The loan, which has a total term of 18 months, is projected to deliver a YTM of approximately 7.5% upon redemption.
- An additional senior loan to Tracy Hills Holdings Company LLC Facility B for 5.0 million. The borrower is a residential infrastructure developer in California. The YTM on this loan is 10.77%.
- An additional senior loan to Sunrun Radcliffe for 1.4 million. The borrower is a leader in the U.S residential solar market. The YTM on this loan is 13.42%.

## Investments that repaid during July 2025

- The Company completed the full sale of Rand Parent LLC (Atlas Air) bonds for 28.9 million at a weighted average price of 99.95. The borrower is a New York-based global operator in the airfreight transportation services sector. The Investment Adviser took advantage of heightened market volatility to exit the position at an attractive valuation, mitigating potential impacts from further tariff announcements and broader market sell-offs. The annualised return on the investment was 12.54%.
- A full repayment of ETT bonds for €19.4 million, a Term Loan B acquisition financing to a leading multi-utility service provider in the Netherlands.

## Non-performing Loans

The Company continues to work towards maximising recovery from the non-performing loans in the portfolio (equal to 0.6% of NAV). There are no new announcements this month.

## Top Holdings

15 Largest Investments									
Transaction name	Currency	% of SEGI Portfolio Value	Ranking	Value \$m	Sector	Sub-sector	Cash-on-cash yield (%)	Yield to maturity/ worst (%)	
AP Wireless Junior	EUR	4.3%	Mezz	63.9	Digitalisation	Telecom Towers	4.37	7.16	
Infinis Energy	GBP	4.0%	Senior	60.5	Renewables	Landfill Gas	5.37	6.33	
Project Murphy	EUR	3.7%	HoldCo	56.2	Power	Interconnector	5.80	5.79	
Workdry	GBP	3.7%	Senior	56.0	Utility	Utility Services	8.46	8.44	
Hawkeye Solar	USD	3.4%	HoldCo	51.7	Renewables	Solar & Wind	8.50	9.01	
Project Sienna	GBP	3.3%	Senior	49.8	Other	Waste to Energy	9.85	10.16	
Expedient Data Centers	USD	3.3%	Senior	49.2	Digitalisation	Data Centres	9.28	9.28	
Project Tyre	USD	3.1%	Senior	46.9	Transport - vehicles	Specialist Shipping	10.06	9.67	
Project Nimble	EUR	3.0%	HoldCo	45.1	Digitalisation	Data Centres	8.20	9.99	
Kenai HoldCo 2024	EUR	3.0%	HoldCo	44.9	Power	Base Load	0.00	17.26	
Grange Backup Power Ltd	EUR	3.0%	Senior	44.5	Power	Standby Generators	0.00	9.01	
Euroports 2nd Lien 2030	EUR	2.9%	Mezz	43.6	Transport - systems	Port	9.82	9.65	
Sacramento Data Centre	USD	2.9%	Senior	42.8	Digitalisation	Data Centres	7.18	8.05	
Project Shark	CHF	2.8%	HoldCo	41.9	Digitalisation	Data Centres	7.48	7.48	
Scandinavia Mezzanine 2032	EUR	2.8%	HoldCo	41.3	Transport - systems	Ferries	6.79	7.42	

Top 10 Exposures by Borrower Group									
Transaction name	Currency	Type	Country	Ranking	Value \$mm	Sector	Sub-sector	% of SEGI Portfolio Value	
ACG	GBP	Private	UK	Senior & HoldCo	75.8	Accommodation	Health Care	5.0%	
Salt Creek	USD	Private	US	Senior & HoldCo	75.1	Utility	Midstream	5.0%	

Air Wireless Junior	EUR	Private	US	Mezz	53.3	Digitalisation	Telecom Towers	4.3%
Infinis Energy	GBP	Private	UK	Senior	60.5	Renewables	Landfill Gas	4.0%
Project Murphy	GBP	Private	IRE	HoldCo	56.2	Power	Interconnector	3.7%
Workdry	EUR	Private	UK	Senior	56.0	Utility	Utility Services	3.7%
Kenai KWO	EUR	Private	Germany	HoldCo & Mezz	55.5	Power	Base Load	3.8%
Hawkeye Solar HoldCo 2030	USD	Private	US	HoldCo	51.7	Renewables	Solar & Wind	3.4%
Project Sienna	GBP	Private	UK	Senior	49.8	Other	Waste to Energy	3.3%
Expedient Data Centre	USD	Private	US	Senior	49.2	Digitalisation	Data Centres	3.3%

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/4312V\\_1-2025-8-14.pdf](http://www.ms-pdf.londonstockexchange.com/ms/4312V_1-2025-8-14.pdf)

[http://www.ms-pdf.londonstockexchange.com/ms/4312V\\_2-2025-8-14.pdf](http://www.ms-pdf.londonstockexchange.com/ms/4312V_2-2025-8-14.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 ten years of quarterly income, consistently meeting its annual dividend per share target, which has grown from 5 pence in 2015 to 6.875 pence per share in 2023.
- The fund has a comprehensive sustainability framework combining sustainability goals, a proprietary ESG scoring methodology, alongside 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](http://seqi.fund/investors/monthly-updates)

### Annualised Total Returns<sup>1</sup>

	6M	1Y	3Y	5Y
NAV TR	-1.39%	3.25%	5.11%	5.89%
Share price TR	11.59%	3.80%	4.84%	1.63%

1. Inclusive of dividend income

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