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

MONTHLY FACTSHEET & COMMENTARY - October 2025

The NAV per share for SEQI, the largest LSE-listed infrastructure debt fund, increased to 94.90 pence per share from the prior month's NAV per share of 93.67 pence, representing an increase of 1.23 pence per share. Adjusted for the accrual of the dividend of 1.71875 pence per share declared in respect of the quarter ended 30 September 2025 and payable on 21 November 2025, the NAV per share post-distribution is 93.18 pence.

pence per share	
30 September NAV	93.67
Interest income, net of expenses	0.57
Asset valuations, net of FX movements*	0.63
Subscriptions / share buybacks	0.03
31 October NAV (pre-distribution)	94.90
Dividend	-1.72
31 October NAV (post-distribution)	93.18

No expected material FX gains or losses as the portfolio is approximately 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 current high interest rates; the portfolio has a fixed-rate exposure of 58.7% as of October 2025.

Market Summary

Interest Rate Announcements and Inflation

- The Federal Reserve announced a rate cut on 29 October, lowering the base rate from 4.0% to 3.75%, and marking the second rate cut for 0.25% in two months. The yield on 10-year U.S. Treasuries declined marginally from 4.2% to 4.1% during the same period and the market is pricing in at least one further rate cut for 0.25% by January 2026.
- The Bank of England held the base rate at 4.00% during October. UK gilt yields fell sharply by around 0.3% to 4.50% during the same period, due to softer inflation data and rising expectations of Bank of England rate cuts. Gilt yields continued to trend lower post month-end following expectations of tax increases in the upcoming Autumn Budget, and market participants are pricing in an 80% chance of a rate cut at the Bank of England's next announcement in December 2025.
- The European Central Bank has held its policy rate steady at 2.00% since September, citing subdued economic growth and moderating inflation across the Eurozone. In October, 10-year German Bund yields drifted lower by roughly 10 basis points. Market consensus points to the ECB maintaining its current stance for now, with no rate cuts expected in the near term.
- As global monetary conditions begin to ease, inflation remains above target and sustained geopolitical tensions continue to weigh on the outlook. Central banks are proceeding cautiously, seeking to support growth through gradual rate cuts while mitigating the risk of renewed inflationary pressures.
- The pace of policy easing is expected to diverge, with the U.S. and the UK likely to move ahead of the Eurozone, which is expected to maintain a more measured stance. As interest rates decline, alternative assets such as infrastructure are poised to become increasingly attractive relative to liquid debt.

Tariff Impact & Geopolitical Analysis

- During October, the U.S. and China reached a one-year trade truce during the APEC 2025 summit, under which Washington agreed to cut its fentanyl-related tariff on Chinese goods from 20% to 10%.
- The U.S. and EU continue to operate under the broader Agreement on Reciprocal, Fair, and Balanced Trade (August 2025 framework). It sets ceilings on U.S. tariffs on EU goods (e.g. 15%)

and commits the EU to eliminate or reduce certain tariffs on U.S. industrial exports.

On 30 October 2025, the U.S. Senate passed a motion (51-47) to rescind the broad "national-emergency" tariff basis (under International Emergency Economic Powers Act - IEEPA). This signals heightened legislative scrutiny of sweeping tariffs, which may reduce the risk of broad new tariffs on EU or UK goods.

Portfolio Update

Revolving Credit Facility and Cash Holdings

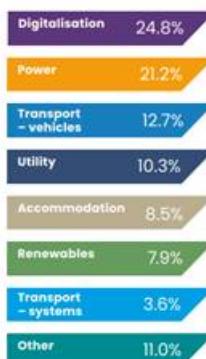
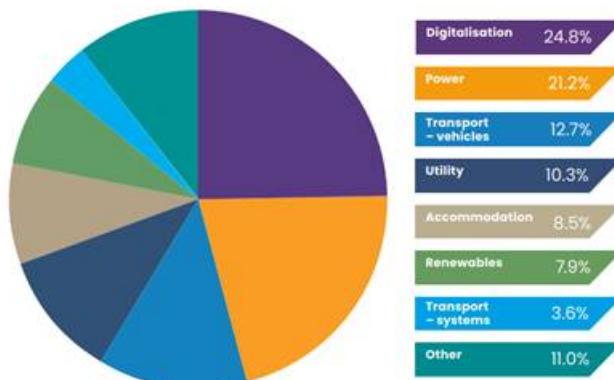
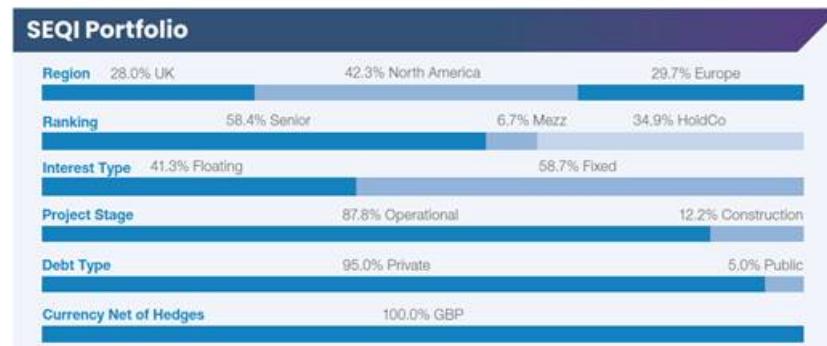
On 31 October 2025, the Company was undrawn on its £300.0 million revolving credit facility and held cash of £124.6 million (inclusive of interest income), reflecting significant prepayments from Euroports, Infinis Energy and Salt Creek HoldCo First Lien Facility totalling £119.6 million. The Company also has net undrawn investment commitments of £39.3 million.

Although the Company has recently de-levered following the high volume of repayments, it maintains a robust near-term pipeline of opportunities and therefore expects the active redeployment of capital. Further updates will be provided as new transactions complete.

Portfolio Composition

- The Company's invested portfolio consisted of 49 private debt investments and 3 infrastructure bonds, diversified across 8 sectors and 28 sub-sectors.
- 58.4% of the portfolio is comprised of senior secured loans, reflecting the Company's defensive positioning.
- The portfolio pull-to-par, which is incremental to NAV as loans mature over time, was 3.0 pence per share as of October, down from 3.1 pence per share during September, due to the decline in sovereign yields during the month.
- It had an annualised yield-to-maturity (or yield-to-worst in the case of callable bonds) of 9.56% and a cash yield of 7.1% (excluding deposit accounts).
- The weighted average loan life is 3.0 years as of October 2025.
- Private debt investments represented 95.0% of the total portfolio, allowing the Company to capture illiquidity yield premiums.
- The Company's portfolio remains geographically diversified, with 42.3% located across the U.S., 28.0% in the UK and 29.7% in Europe.

Portfolio Highly Diversified by Sector and Size



Share Buybacks

- The Company bought back 3,212,607 of its ordinary shares at an average purchase price of 77.52 pence per share in October 2025.
- The Company first started buying back shares in July 2022 and has bought back 233,351,932 ordinary shares as of 31 October 2025, with the buyback continuing into November 2025. This share repurchase programme by the Company continues to contribute positively to NAV accretion. The Board takes a dynamic approach to share buybacks which takes into account available portfolio liquidity, the relative discount to NAV and other relevant factors.

New Investment Activity During October 2025

- Senior loan of €53.8 million to Muehlhan Holding GmbH, as part of a €225 million bond issuance. The borrower is an established global industrial services provider operating across the renewables, infrastructure, marine, industry and construction sectors. Core services include onshore and offshore wind installation and maintenance, surface protection, scaffolding, insulation, welding and electrical works. The YTM on this loan is 7.94%.
- A HoldCo loan of £10.3 million to Project Griffin (with total commitments of £23.5 million) to support the construction of a portfolio of seven fully permitted UK solar PV projects, with a combined installed capacity of approximately 430 MW. The YTM on this loan is 7.93%.
- Senior loan to Project Hero for €6.7 million. The borrower is a Spanish market leader in land-based healthcare transport services. The YTM on this loan is 6.49%. When swapped into the Fund's base currency, this is equivalent to a yield-to-maturity of approximately 8.48%.
- An additional Holdco loan to Sunrun for 1.35 million. The borrower is a leader in the U.S. residential solar market. The YTM on this loan is 13.44%.

Investments that Repaid During October 2025

- Full repayment for £65.0 million from Infinis Energy, the UK's leading generator of low-carbon power from captured methane.
- Full repayment for €50.0 million from Euroports (2nd Lien 2030), a leading international ports operator.
- Full repayment for 14.2 million on the Salt Creek Midstream First Lien Facility 2021, a midstream oil and gas operator in the U.S.
- Partial sale of Brightline East LLC bonds for 11.2 million. The borrower is a privately owned passenger rail project entity in Florida.

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 additional announcements of non-performing loans this month.

Top Holdings

15 Largest Investments

Transaction name	Currency	% of Portfolio Value	Ranking	Value £m	Sector	Sub-sector	Cash-on- cash yield (%)	Yield to maturity/ worst (%)
AP Wireless Junior	EUR	5.0%	Mezz	65.7	Digitalisation	Telecom Towers	4.36	7.16
Project Murphy	EUR	4.3%	HoldCo	57.0	Power	Interconnector	5.80	5.80
ACG BidCo Limited	GBP	4.3%	Senior	56.4	Accommodation	Health Care	0.00	15.94
Hawkeye Solar	USD	4.0%	HoldCo	52.5	Renewables	Solar & Wind	8.42	8.82
Project Sienna	GBP	3.8%	Senior	49.9	Other	Waste to Energy	9.81	10.06
Expedient Data Centers	USD	3.7%	Senior	49.5	Digitalisation	Data Centres	9.42	9.42
Grange Backup Power Ltd	EUR	3.7%	Senior	48.8	Power	Standby Generators	0.00	8.96
Muehlhan	EUR	3.6%	Senior	47.2	Other	Renewables Equipment	7.94	7.94
Project Tyre	USD	3.5%	Senior	46.7	Transport - vehicles	Specialist Shipping	9.78	9.38
OCU	GBP	3.4%	Senior	45.7	Utility	Utility Services	8.99	8.94
Kenai HoldCo 2024	EUR	3.4%	HoldCo	45.6	Power	Base Load	0.00	17.26
Sacramento Data Centre	USD	3.3%	Senior	43.3	Digitalisation	Data Centres	7.13	7.81
Project Shark	CHF	3.2%	HoldCo	42.6	Digitalisation	Data Centres	7.29	7.29
Scandlines Mezzanine	EUR	3.2%	HoldCo	42.1	Transport - systems	Ferries	6.77	7.39
Project Hero	EUR	3.1%	Senior	41.0	Transport - vehicles	Health & Safety	6.49	6.49

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	92.3	Accommodation	Health Care	7.0%
Salt Creek	USD	Private	US	Senior & HoldCo	69.4	Utility	Midstream	5.2%
AP Wireless Junior	EUR	Private	US	Mezz	65.7	Digitalisation	Telecom Towers	5.0%
Kenai KWO	EUR	Private	Germany	HoldCo & Mezz	57.0	Power	Base Load	4.3%
Project Murphy	EUR	Private	UK	HoldCo	56.3	Power	Interconnector	4.3%
Hawkeye Solar	USD	Private	US	HoldCo	52.5	Renewables	Solar & Wind	4.0%
Project Sienna	GBP	Private	UK	Senior	49.9	Other	Waste to Energy	3.8%
Expedient Data Centers	USD	Private	US	Senior	49.5	Digitalisation	Data Centres	3.7%
Grange Backup Power Ltd	EUR	Private	IRE	Senior	48.8	Power	Standby Generators	3.7%
Muehlhan	EUR	Private	GER	Senior	47.2	Other	Renewables Equipment	3.6%

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/6926H_1-2025-11-15.pdf

http://www.ms-pdf.londonstockexchange.com/ms/6926H_2-2025-11-15.pdf

General Update

The Company's Investment Adviser, SIMCo, has set up a wholly-owned subsidiary in Hong Kong which has made an application to launch a new and separate infrastructure credit fund in Hong Kong and managed by the subsidiary, subject to regulatory licensing and authorisation approvals. It is also proposed the subsidiary managing the new fund (having APAC exposure) will be advised by SIMCo. This planned expansion into Asia will strengthen SIMCo's global presence as a specialist in private infrastructure debt.

SEQI's investment allocation policy remains unchanged and can be found on page 2 of the Annual Report: [SEQI Annual Report 2025 duWdBCBW3Q.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 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.
- 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 SIMCo, a long-standing investment advisory team with extensive infrastructure debt origination, analysis, structuring and execution experience.
- SEQI's monthly updates are available here: [seqi.fund/investors/monthly-updates](#)

Annualised Total Returns ¹				
	6M	1Y	3Y	5Y
NAV TR	7.80%	4.34%	7.90%	6.10%
Share price TR	8.94%	9.63%	6.13%	1.26%

1. Inclusive of dividend income

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