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

MONTHLY FACTSHEET & COMMENTARY - November 2025

The NAV per share for SEI, the largest LSE-listed infrastructure debt fund, increased to 94.04 pence per share from the prior month's NAV per share of 93.18 pence, representing an increase of 0.86 pence per share.

	<i>pence per share</i>
31 October NAV	93.18
Interest income, net of expenses	0.48
Asset valuations, net of FX movements*	0.09
Subscriptions / share buybacks	0.29
30 November NAV	94.04

No expected material FX gains or losses as the portfolio is approximately 100% currency-hedged. However, the Company's NAV may include short-term unrealised FX gains or losses, arising from differences in the valuation methodologies between FX hedges and the underlying investments. These FX-related fluctuations will typically reverse over time.

Well positioned to benefit from current high interest rates. The portfolio has a fixed interest rate composition of 58.3% as of November 2025.

Market Summary

Relevant Interest Rate Announcements and Inflation

- The yield on 10-year US Treasuries was broadly stable at 4.1% at the end of November, although it did exhibit periods of volatility during the month. The Federal Reserve's policy rate remained unchanged at 3.75% during the same period. On 10 December (after month-end), the Federal Reserve cut interest rates by an additional 0.25% to 3.50%.
- The Bank of England held the base rate at 4.0% during November. Ahead of the Autumn Budget, 10-year Gilt yields experienced some volatility, briefly reaching 4.7%. Following the announcement, yields eased and ended the month at 4.4%, reflecting no movement on a month-on-month basis and a relatively muted market reaction by November month-end.
- Since September 2025, the yield on 10-year Gilts has decreased by 0.2% more than on equivalent rates on debt in the US and Eurozone. The Bank of England is also considered highly likely to cut interest rates from 4.0% to 3.75% on 18 December 2025.
- During November, the 10-year yield on German Bunds rose by approximately 0.25%, reaching 2.8% by month-end. The European Central Bank has kept its policy rate unchanged at 2.0% since the September meeting. Eurozone inflation remains mixed, with German and Spanish CPI higher than expected in November. While the European Central Bank has signalled limited inclination to adjust rates, German inflation at 2.6% suggests that the risk of a potential rate hike persists.
- The pace of policy easing is expected to vary across regions, with the US and UK likely to move ahead of the Eurozone. As interest rates decline, alternative assets such as infrastructure are expected to become increasingly attractive relative to traditional liquid debt.

Tariff Impact & Geopolitical Analysis

- During November, US-China trade relations remained broadly stable following the one-year truce agreed at the APEC 2025 summit, under which Washington committed to reducing its tariffs on Chinese imports from 20% to 10%.
- The US and EU continue to operate under the broader Agreement on Reciprocal, Fair, and Balanced Trade (August 2025 framework). It sets ceilings on US tariffs on E.U. goods (e.g. 15%) and commits the EU to eliminate or reduce certain tariffs on US industrial exports.
- Following the US Senate's late-October vote to rescind the broad "national-emergency" tariff authority under the International Emergency Economic Powers Act (IEEPA), legislative scrutiny of

expansive tariff powers has intensified. This development may lower the probability of large-scale new tariffs being imposed on EU or UK goods in the near term.

Portfolio Update

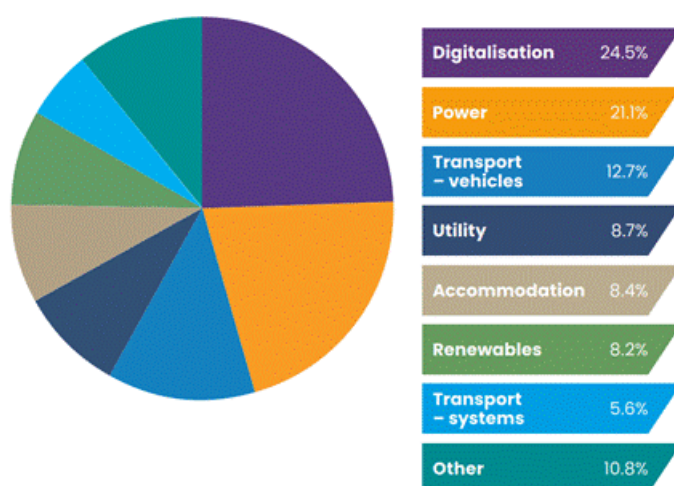
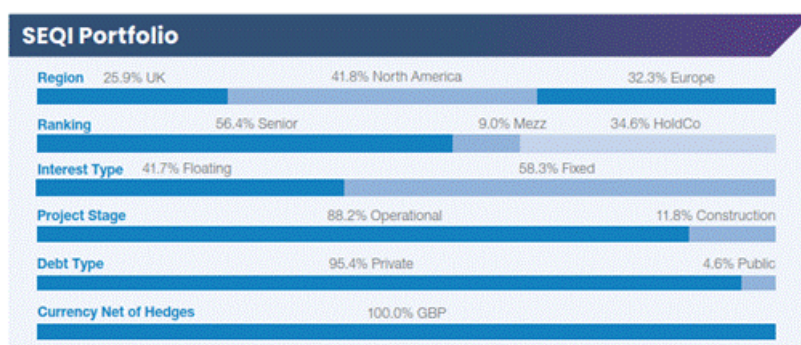
Revolving Credit Facility and Cash Holdings

- On 30 November 2025, the Company was undrawn on its £300.0 million revolving credit facility and held cash of £72.5 million (inclusive of interest income). The Company also has net undrawn investment commitments of £83.8 million, reflecting an active pipeline of investments in the near term.

Portfolio Composition

- The Company's invested portfolio consisted of 49 private debt investments and 2 infrastructure bonds, diversified across 8 sectors and 27 sub-sectors.
- 56.4% 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 2.8 pence per share as of November, down from 3.0 pence per share during October.
- It had an annualised yield-to-maturity (or yield-to-worst in the case of callable bonds) of 9.29% and a cash yield of 7.01% (excluding deposit accounts).
- The weighted average loan life was 3.0 years as of November 2025.
- Private debt investments represented 95.4% of the total portfolio, allowing the Company to capture illiquidity yield premiums.
- The Company's portfolio remains geographically diversified, with 41.8% located across the US, 25.9% in the UK and 32.3% in Europe.

Diversified Portfolio



Share Buybacks

- The Company bought back 30,161,211 of its ordinary shares at an average purchase price of 78.86 pence per share in November 2025.
- The Company first started buying back shares in July 2022 and has bought back 263,513,143

ordinary shares as of 30 November 2025, with the buyback continuing into December 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 November 2025

- Senior loan into Euroports 1st Lien 2032 for €35.0 million to participate in the refinancing of the previous loan, Euroports 2nd Lien 2030. The borrower is a leading international ports operator. The yield-to-maturity (YTM) on the loan is 6.56%. When swapped into the Fund's based currency, this is equivalent to a YTM of approximately 8.63%.
- Additional senior loan into 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 6.54%. When swapped into the Fund's base currency, this is equivalent to a YTM of approximately 8.61%.
- Additional senior loan into Sunrun Radcliffe HoldCo for 6.35 million. The borrower is a leader in the US residential solar market. The YTM on the loan is 13.10%.

Investments that Repaid or Were Sold During November 2025

- Full repayment of £24.1 million (inclusive of all accrued interest) from Bulb Energy, a former UK energy supplier. This is a very good outcome for the Fund, given the insolvency of the borrower in November 2021.
- Full sale of SEQI's remaining Brightline East LLC bonds for 5.0 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 0.5% of NAV). There are no additional material updates on non-performing loans for November 2025.

Top Holdings

15 Largest Investments

Transaction name	Currency	% of SEQI Portfolio Value	Ranking	Value £m	Sector	Sub-sector	Cash-on-cash yield (%)	Yield to maturity/ worst (%)
AP Wireless Junior	EUR	4.9%	Mezz	65.6	Digitalisation	Telecom Towers	4.36	7.21
Project Murphy	EUR	4.3%	HoldCo	57.0	Power	Interconnector	5.80	5.80
ACG BidCo Limited	GBP	4.2%	Senior	56.4	Accommodation	Health Care	0.00	15.94
Hawkeye Solar	USD	3.9%	HoldCo	52.3	Renewables	Solar & Wind	8.38	8.67
Project Sienna	GBP	3.8%	Senior	49.9	Other	Waste to Energy	9.81	10.08
Expedient	USD	3.7%	Senior	49.1	Digitalisation	Data Centres	9.42	9.42
Grange Backup Power Ltd	EUR	3.7%	Senior	48.7	Power	Standby Generators	0.00	8.98
Muehlhan	EUR	3.5%	Senior	47.2	Other	Renewables Equipment	7.94	7.94
Project Hero	EUR	3.5%	Senior	46.7	Transport - vehicles	Health & Safety	6.51	6.54
Project Tyre	USD	3.5%	Senior	46.3	Transport - vehicles	Specialist Shipping	9.78	9.38
OCU	GBP	3.5%	Senior	46.0	Utility	Utility Services	8.94	8.81
Kenai HoldCo 2024	EUR	3.4%	HoldCo	45.5	Power	Base Load	0.00	17.26
Project Shark	CHF	3.2%	HoldCo	42.3	Digitalisation	Data Centres	7.29	7.29
Sacramento Data Centre	USD	3.2%	Senior	42.2	Digitalisation	Data Centres	7.11	7.69
Scandlines Mezzanine 2032	EUR	3.2%	HoldCo	41.9	Transport - systems	Ferries	6.80	7.47

Top 10 Exposures by Borrower Group

Transaction name	Currency	Type	Country	Ranking	Value £mm	Sector	Sub-sector	% of SEQI Portfolio Value
ACG	GBP	Private	UK	Senior & HoldCo	92.3	Accommodation	Health Care	6.9%
Salt Creek	USD	Private	US	Senior & HoldCo	69.1	Utility	Midstream	5.2%
AP Wireless Junior	EUR	Private	US	Mezz	65.6	Digitalisation	Telecom Towers	4.9%
Kenai KWO	EUR	Private	Germany	HoldCo & Mezz	57.0	Power	Base Load	4.3%
Project Murphy	EUR	Private	UK	HoldCo	57.0	Power	Interconnector	4.3%
Hawkeye Solar	USD	Private	US	HoldCo	52.3	Renewables	Solar & Wind	3.9%
Project Sienna	GBP	Private	UK	Senior	49.9	Other	Waste to Energy	3.8%
Expedient	USD	Private	US	Senior	49.1	Digitalisation	Data Centres	3.7%
Grange Backup Power Ltd	EUR	Private	IRE	Senior	48.7	Power	Standby Generators	3.7%
Muehlhan	EUR	Private	GER	Senior	47.2	Other	Renewables Equipment	3.5%

Valuations are independently reviewed each month by PwC.

http://www.ms-pdf.londonstockexchange.com/ms/4002L_1-2025-12-12.pdf

http://www.ms-pdf.londonstockexchange.com/ms/4002L_2-2025-12-12.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	12.56%	6.68%	8.54%	6.48%
Share price TR	14.69%	9.86%	6.01%	1.98%

1. Inclusive of dividend income

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