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

**MONTHLY FACTSHEET & COMMENTARY - December 2025**

The NAV per share for SEQI, the largest LSE-listed infrastructure debt fund, increased to 94.55 pence per share from the prior month's NAV per share of 94.04 pence, representing an increase of 0.51 pence per share.

pence per share	
<b>30 November NAV</b>	<b>94.04</b>
Interest income, net of expenses	0.55
Asset valuations, net of FX movements	-0.17
Subscriptions / share buybacks	0.13
<b>31 December NAV</b>	<b>94.55</b>

**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 increased its fixed interest rate composition to 59.1% as of December 2025.

**Market Summary**

**Relevant Interest Rate Announcements and Inflation Outlook**

- During December, the Federal Reserve reduced interest rates by 0.25% to 3.75% as US inflation showed signs of moderating. The Bank of England also reduced rates by 0.25% to 3.75%, as weakening growth and rising unemployment were consistent with continued policy easing. During the same period, the European Central Bank maintained rates at 2.0% and markets have not priced in any additional rate cuts in the Eurozone for the near-term.
- The yield on 10-year US Treasuries and German government bonds both rose by approximately 0.15% to 4.7% and 2.9% respectively by December month-end, as markets reassessed the pace of further monetary easing. In the UK, 10-year Gilts remained broadly flat and ended the month at 4.5%, reflecting slower than expected economic growth.
- The Investment Adviser expects inflation to abate further during 2026 across all three regions, supported by stabilising energy prices, improved supply chains and expectations that trade-related pressures will ease as tariff tensions moderate.
- The pace of monetary policy easing is expected to vary by region, with the US and UK still expected to progress 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**

- Market volatility eased as US-China trade relations stabilised, supported by the tariff truce agreed at the November 2025 APEC summit. Under the agreement, the US committed to reducing tariffs on Chinese imports from 20% to 10%, improving investor sentiment and limiting trade-related uncertainty. Notwithstanding this, the Investment Adviser is monitoring developments closely following recent announcements regarding a potential 25% tariff on countries conducting business with Iran, which, if implemented broadly, could pose a risk to the durability of the current US-China trade arrangements, with any escalation in tariffs likely to add to imported cost pressures and reignite inflationary momentum.

**Portfolio Update**

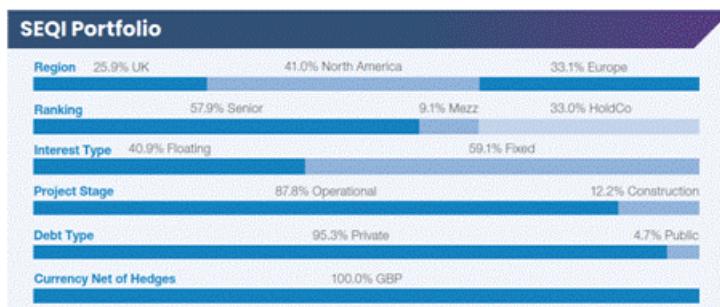
**Revolving Credit Facility and Cash Holdings**

- On 31 December 2025, the Company remained undrawn on its £300 million revolving credit facility and held cash of £77.0 million (inclusive of interest income). The Company also has net undrawn investment commitments of £69.0 million, with new investments scheduled to close in the near term.

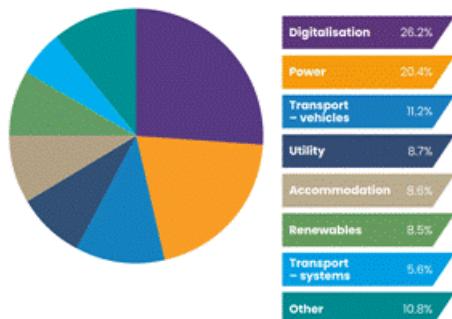
## Portfolio Composition

- The Company's invested portfolio consisted of 48 private debt investments and 2 infrastructure bonds, diversified across 8 sectors and 27 sub-sectors.
- 57.9% of the portfolio was 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 December, increasing from 2.8 pence per share during November.
- It had an annualised yield-to-maturity (or yield-to-worst in the case of callable bonds) of 9.30% and a cash yield of 6.95% (excluding deposit accounts).
- The weighted average loan life was 3.0 years as of December 2025.
- Private debt investments which allow the Company to capture illiquidity yield premiums, represented 95.3% of the total portfolio.
- The Company's portfolio remained geographically diversified, with 41.0% of investments located in the US, 25.9% in the UK and 33.1% in Europe.

## Diversified Portfolio



## Portfolio by Sector



## Share Buybacks

- The Company bought back 11,158,260 of its ordinary shares at an average purchase price of 78.53 pence per share during December 2025.
- The Company first started buying back shares in July 2022 and since then has spent £221m buying back 274,671,403 ordinary shares by the end of December 2025, representing approximately 16% of the shares in issue as at month-end, with the buyback continuing into January 2026. This share repurchase programme by the Company continues to contribute positively to NAV accretion. The Board applies 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 December 2025

- Additional senior loan for £19.4 million to Community Fibre, a UK-based full-fibre-to-the-premises (FTTP) broadband provider. The YTM on this loan is 8.01%.
- Additional senior loan for €6.7 million to Project Hero, to support a Spanish market leader in land-based healthcare transport services. The YTM on this loan is 6.68%. When swapped into the Fund's base currency, this is equivalent to a YTM of approximately 8.12%.
- Additional HoldCo loan for £2.8 million to Project Griffin, 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 7.97%.

## Investments that Repaid During December 2025

- A senior loan of 36.2 million from Project Ocean II to finance a minority stake in a UK-based Floating Liquefied Natural Gas asset repaid in December.

## Non-performing Loans

- The Company continues to work towards maximising recovery from the non-performing loans in the portfolio (amounting to 0.4% of NAV). There are no additional material updates on non-performing loans for December 2025.

## Top Holdings

### 15 Largest Investments

Transaction name	Currency	Portfolio Value	Ranking	Value £m	Sector	Sub-sector	Cash-on-cash yield (%)	Yield to maturity/worst (%)
AP Wireless Junior	EUR	5.0%	Mezz	65.2	Digitalisation	Telecom Towers	4.36	7.26
Project Murphy	EUR	4.3%	HoldCo	56.7	Power	Interconnector	5.79	5.79
ACG BidCo Limited	GBP	4.3%	Senior	56.4	Accommodation	Health Care	0.00	15.96
Project Hero	EUR	4.0%	Senior	52.0	Transport - vehicles	Health & Safety	6.54	6.68
Hawkeye Solar HoldCo 2030	USD	3.9%	HoldCo	51.4	Renewables	Solar & Wind	8.40	8.75
Project Sienna	GBP	3.8%	Senior	49.9	Other	Waste to Energy	9.81	10.08
Grange Backup Power Ltd	EUR	3.8%	Senior	49.6	Power	Standby Generators	0.00	8.78
Expedient Data Centers	USD	3.7%	Senior	48.3	Digitalisation	Data Centres	8.67	8.67
Muehlan	EUR	3.6%	Senior	46.9	Other	Renewables Equipment	7.94	7.94
Project Tyre	USD	3.5%	Senior	45.9	Transport - vehicles	Specialist Shipping	9.78	9.38
OCU	GBP	3.5%	Senior	45.8	Utility	Utility Services	8.97	8.88
Kenai HoldCo 2024	EUR	3.5%	HoldCo	45.3	Power	Base Load	0.00	17.26
Project Shark	CHF	3.2%	HoldCo	42.2	Digitalisation	Data Centres	7.29	7.29
Sacramento Data Centre	USD	3.2%	Senior	41.5	Digitalisation	Data Centres	7.11	7.73
Scandlines Mezzanine 2032	EUR	3.2%	HoldCo	41.5	Transport - systems	Ferries	6.84	7.62

### 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	93.8	Accommodation	Health Care	7.1%
Salt Creek	USD	Private	US	Senior & HoldCo	68.3	Utility	Midstream	5.2%
AP Wireless Junior	EUR	Private	US	Mezz	65.2	Digitalisation	Telecom Towers	5.0%
Kenai KWO	EUR	Private	Germany	HoldCo & Mezz	57.3	Power	Base Load	4.4%
Project Murphy	EUR	Private	UK	HoldCo	56.7	Power	Interconnector	4.3%
Project Hero	EUR	Private	SPA	Senior	52.0	Transport - vehicles	Health & Safety	4.0%
Hawkeye Solar	USD	Private	US	HoldCo	51.4	Renewables	Solar & Wind	3.9%
Project Sienna	GBP	Private	UK	Senior	49.9	Other	Waste to Energy	3.8%
Grange Backup Power Ltd	EUR	Private	IRE	Senior	49.6	Power	Standby Generators	3.8%
Expedient	USD	Private	US	Senior	48.3	Digitalisation	Data Centres	3.7%

Valuations are independently reviewed each month by PwC.

[http://www.ms-pdf.londonstockexchange.com/ms/1405P\\_1-2026-1-15.pdf](http://www.ms-pdf.londonstockexchange.com/ms/1405P_1-2026-1-15.pdf)  
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## 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 five 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](http://seqi.fund/investors/monthly-updates)

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

	6M	1Y	3Y	5Y
NAV TR	11.9%	7.2%	8.6%	6.3%
Share price TR	12.2%	9.3%	5.4%	1.0%

1. Inclusive of dividend income

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