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

MONTHLY UPDATE & COMMENTARY – October 2026

The NAV per share for SEQI, the largest LSE listed infrastructure debt fund, increased to 90.80 pence per share from the prior month's NAV per share of 90.43 pence, representing an increase of 0.37 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 2026 and payable on 27 November 2026, the NAV per share post-distribution is 89.08 pence.

	pence per share
30 September NAV	**90.43**
Interest income, net of expenses	0.63
Asset valuations, net of FX movements*	-0.30
Subscriptions / share buybacks	0.04
31 October NAV (pre-distribution)	90.80
Dividend	-1.72
31 October NAV (post-distribution)	**89.08**

As the portfolio is approximately 100% currency-hedged, no material net FX gains or losses are expected over time. However, differences in the valuation methodologies used for FX hedges and the underlying investments can give rise to short-term unrealised FX movements in the NAV. These fluctuations typically reverse over time.

Key Performance Highlights – October 2026

Dividend yield of 8.69%[1], based on the closing share price of 79.10 pence as at 31 October and the annual dividend target of 6.875 pence per share.

Weighted average portfolio yield-to-worst ("YTW") was 9.71% as at 31 October, reflecting the portfolio's strong income returns.

Portfolio pull-to-par[2] (which is incremental to NAV as loans mature over time) **was 4.95 pence per share** as at 31 October, increasing from 4.53 pence per share as at 30 September[3].

12-month (to 31 October) **share price total return was 10.50%**.

Performance Highlights			
Cumulative Total Returns	**1Y**	**3Y**	**5Y**
NAV	1.00%	18.61%	22.86%
Share Price	10.50%	30.73%	7.78%

Market Summary – October 2026

- Government bond yields declined across SEQI's key investment regions during October, partially reversing September's increases. The US 5-year Treasury yield fell by approximately 0.38% to 4.71%, the UK 5-year gilt yield by 0.05% to 4.93%, and the German 5-year government bond yield by 0.22% to approximately 3.10%. These declines generally supported valuations of the portfolio's fixed-rate investments, although the positive impact was offset by wider credit spreads during the month.

- Inflationary pressures increased, with September annual headline inflation rising to 3.5% in the UK, from 3.1% in August, and to 3.7% in the US, from 3.4%. Eurozone inflation increased to 3.8% in

September, from 3.2%, with the subsequently published October flash estimate showing a further rise to 4.0%. Higher energy prices remained a significant contributor.

- Although the Federal Reserve and ECB held interest rates unchanged in October, the ECB indicated in early November that a December hike remained under consideration, while the Federal Reserve supported a further increase at the December meeting. The Bank of England raised Bank Rate by 0.25% to 4.00% on 5 November, also indicating that a further increase could be warranted unless inflation risks eased. In a higher interest-rate environment, SEQI benefits from its dynamic interest-rate positioning, with 46.0% of the portfolio invested in floating-rate instruments as at 31 October.

- High yield credit spreads widened towards month-end in the US and Eurozone from 3.12% to 3.44% and 3.00% to 3.59% respectively, as investors reassessed the capital requirements, leverage and execution risks associated with AI and data-centre investment. While spread widening can weigh on existing asset valuations, it may also create opportunities for SEQI to originate new loans at more attractive risk-adjusted returns.

- Following month-end, Democrats won control of both chambers of Congress in the US mid-term elections. The prospect of divided government from January 2027 introduces uncertainty around fiscal priorities and the legislative outlook. The Investment Adviser will continue to assess potential implications for borrowers and investment opportunities.

Portfolio Update – October 2026

Revolving Credit Facility and Cash Holdings

- As at 31 October, SEQI had drawn £85.7 million under its £250 million revolving credit facility and held cash of £43.7 million, inclusive of interest income. Net undrawn investment commitments stood at £45.9 million.

New Investment Activity – October 2026

- A senior secured loan of £30 million extended to Hyperoptic Ltd, a UK full-fibre broadband provider serving residential and business customers, to refinance existing debt and support capital expenditure and general corporate purposes. Taking account of upfront fees, the expected YTW on this loan is approximately 8.52%.

- An additional senior loan to Grange Backup Power Ltd for €2.8 million. The borrower is an Irish power asset linked to a data centre. The YTW on this loan is approximately 9.21%.

- A further £1.0 million was drawn under SEQI's existing funding commitment to Active Care Group to support capital expenditure and operating costs associated with the repositioning of its care facilities.

No investments repaid during October.

Portfolio Composition

- SEQI's invested portfolio as at 31 October consisted of 50 private debt investments and two infrastructure bonds, diversified across 8 sectors and 25 sub-sectors.

- Private debt investments which allow SEQI to capture illiquidity yield premiums, represented 95.6% of the total portfolio.

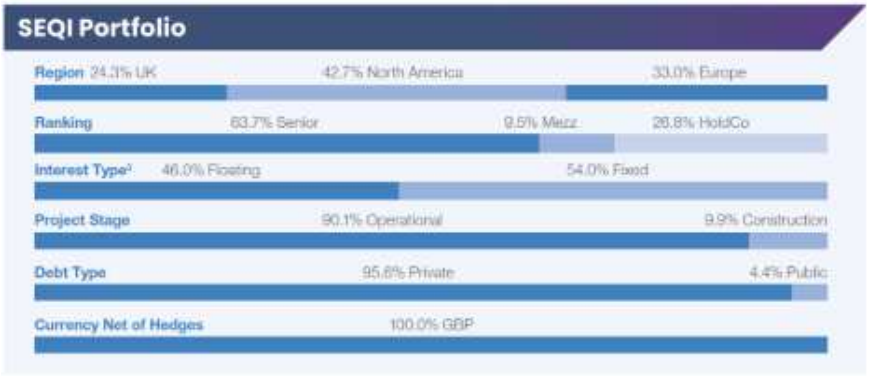
- The weighted average loan life was 3.0 years. This short duration means that as loans mature, the Company can evolve the portfolio and take advantage of higher yields in the current interest rate environment.

- SEQI's portfolio remained geographically diversified, with 42.7% of investments located in the U.S., 24.3% in the U.K. and 33.0% in Europe.

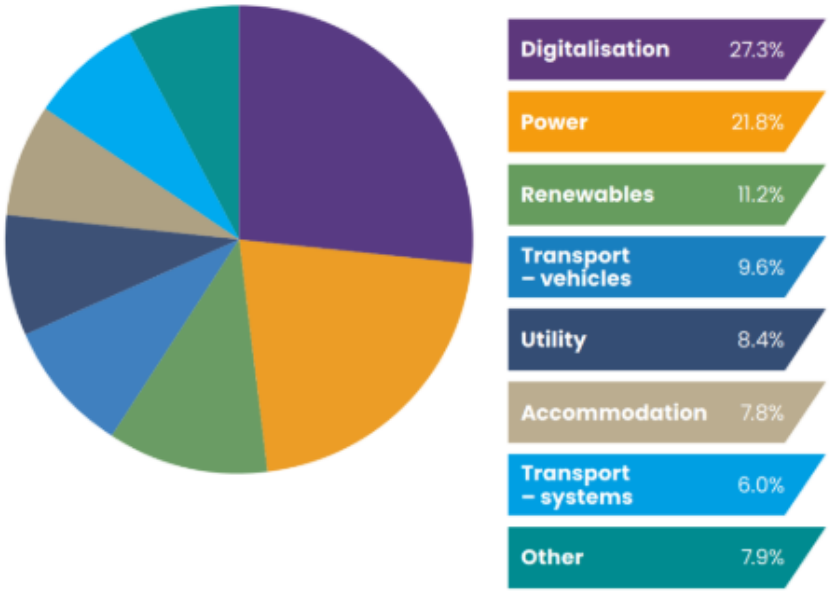
Non-performing Loans – October 2026

- SEQI continues to work towards maximising recovery from two non-performing loans in the portfolio (representing 1.4% of NAV). There are no additional updates on non-performing loans during October.

Diversified Portfolio



Portfolio by Sector



Top 15 Individual Debt Investments

Transaction name	Currency	% of SEQI Portfolio	Type	Ranking	Value £mm	Sector	Sub-sector	Cash-on-cash yield (%)	Yield to worst (%)
AP Wireless Junior	EUR	4.3%	Private	Mezz	57.7	Digitalisation	Telecom Towers	6.99	8.88
Grange Backup Power	EUR	4.3%	Private	Senior	57.6	Power	Standby Generators	9.50	9.21
OCU	GBP	3.9%	Public	Senior	52.1	Utility	Utility Services	8.31	8.39
Muehlhan	EUR	3.7%	Private	Senior	50.5	Other	Renewables Equipment & Services	8.14	7.58
ACG BidCo Ltd C	GBP	3.7%	Private	Senior	50.0	Accommodation	Health Care	0.00	17.00
Project Sienna	GBP	3.6%	Private	Senior	48.8	Renewables	Waste-to-Energy	10.05	11.48
Expedient	USD	3.6%	Private	Senior	48.6	Digitalisation	Data Centres	8.63	8.60
Project Hero	EUR	3.6%	Private	Senior	48.5	Transport – vehicles	Health & Safety	6.70	7.55
Hawkeye Solar	USD	3.3%	Private	HoldCo	45.2	Renewables	Solar & Wind	9.59	13.39
Project Dynamo	USD	3.3%	Private	HoldCo	44.8	Power	Standby Generators	9.16	9.16
Project Cloud	USD	3.3%	Private	Senior	44.8	Power	Energy Transition (Peaker) Plant	9.21	9.21
Community Fibre	GBP	3.2%	Private	Senior	44.6	Digitalisation	Broadband & Fibre	7.99	8.17
Project Tyre	USD	3.1%	Private	Senior	42.1	Transport – vehicles	Specialist Shipping	9.83	9.83
Salt Creek Second Out 2L Facility 2027	USD	3.1%	Private	Senior	42.1	Utility	Midstream	0.00	7.50
Kenai HoldCo 2024	EUR	3.1%	Private	HoldCo	41.3	Power	Base Load	0.00	17.26

Top 10 Aggregate Debt Exposures

Transaction name	Currency	Type	Country	Ranking	Value £mm	Sector	Sub-sector	% of SEQI Portfolio
ACG BidCo Ltd	GBP	Private	UK	Senior	69.3	Accommodation	Health Care	5.1%
AP Wireless Junior	EUR	Private	US	Mezz	57.7	Digitalisation	Telecom Towers	4.3%
Grange Backup Power	EUR	Private	US	Senior	57.6	Power	Standby Generators	4.3%
Kenai & KWO	EUR	Private	Germany	HoldCo & Mezz	53.3	Power	Base Load	3.9%
OCU	GBP	Public	UK	Senior	52.1	Utility	Utility Services	3.9%
Salt Creek 1L & 2L Facilities	USD	Private	US	Senior	51.9	Utility	Midstream	3.8%
Muehlhan	EUR	Private	Germany	Senior	50.5	Other	Renewables Equipment & Services	3.7%
Project Sienna	GBP	Private	UK	Senior	48.8	Renewables	Waste-to-Energy	3.6%
Expedient	USD	Private	US	Senior	48.6	Digitalisation	Data Centres	3.6%
Project Hero	EUR	Private	Spain	Senior	48.5	Transport - vehicles	Health & Safety	3.6%

Equity or Equity-like Investments

Transaction name	Currency	Type	Country	Ranking	Value £mm	Sector	Sub-sector	% of SEQI Portfolio
Gadwall Holdings Ltd	GBP	Private	UK	HoldCo	17.4	Accommodation	Health Care	1.3%
Clyde Street Earn-out	GBP	Private	UK	Senior	11.2	Other	Hospitality	0.8%
Salt Creek Equity	USD	Private	US	HoldCo	9.2	Utility	Midstream	0.7%

Notes:
- De minimis positions excluded
- 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/2819D_1-2026-11-16.pdf
http://www.rns-pdf.londonstockexchange.com/rns/2819D_2-2026-11-16.pdf

Share Buybacks – October 2026

- SEQI repurchased 2,300,655 ordinary shares during October 2026 for an average price of 80.7 pence per share contributing to 0.04 pence per share to NAV.
- SEQI first started buying back shares in July 2022 and since then to the end of October 2026, has spent £244.0 million buying back 303,206,375 ordinary shares contributing 2.64 pence per share to NAV.
- The Board applies a dynamic approach to share buybacks which takes into account available portfolio liquidity, the relative trading discount to NAV per share and other relevant factors.
- The share buyback programme will continue to remain in place and delivers a positive contribution to NAV per share.

About Sequoia Economic Infrastructure Income Fund Limited

- SEQI is the UK's largest listed debt fund, 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.
- SEQI's loans are high quality and have robust covenants. It lends to companies that have a track record of consistent cash flow generation and which are backed by physical assets. This enables SEQI to benefit from exposure to an asset class with robust fundamentals as well as the opportunity for attractive returns.
- SEQI seeks to provide investors with regular, sustained, long-term income with opportunity to benefit from 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 11 years of quarterly income, consistently meeting its annual dividend per share target, which has grown from 5.0 pence in 2015 to 6.875 pence per share.
- SEQI has a comprehensive sustainability framework, combining i) negative screening, ii) thematic investing (positive screening), both of which again received independent limited assurance this year, and iii) a proprietary ESG scoring methodology, which has been redesigned this year and now comprises a new ESG Risk Score and a new Externality Score. This new dual-scoring framework represents a significant evolution from the previous single-score approach and is designed to provide more structured, balanced, value-focused decision-useful insights.
- SEQI is advised by SIMCo, a long-standing investment advisory team with extensive infrastructure debt origination, analysis, structuring and investment execution experience.

- SEQI's monthly updates are available here: Seqifund/investors/monthly-updates

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[1] *The dividend yield is calculated by dividing the annual dividend target by the relevant share price.*

[2] *The pull-to-par includes the mark-to-market of SEQI's interest rate swaps, capturing the valuation impact of hedging floating rate assets into fixed rate exposure.*

[3] *The increase in pull to par was primarily attributable to wider credit spreads and the higher mark-to-market liability on the Fund's interest rate swaps following the rise in term rates, which is expected to reverse as the swaps approach maturity.*

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