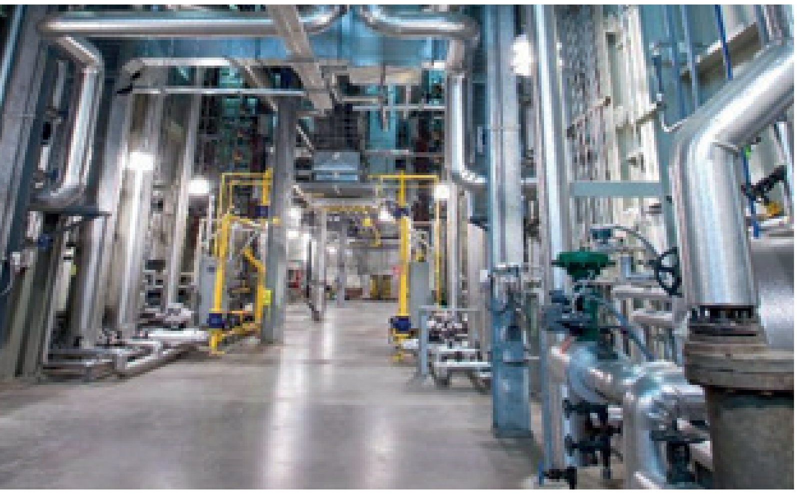
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED



Diversified Sustainable Income

Interim Report
2021

Our purpose

Our purpose is to generate attractive and sustainable returns for a wide range of investors through responsible and disciplined investment into a growing portfolio of diverse economic infrastructure debt. These assets would otherwise be difficult for investors to access, given the specialist nature of the origination and credit assessment skills needed.

Our investments support the provision of infrastructure on a sustainable basis and create social and economic benefits across the range of geographies in which we invest.

Find out more at **www.seqifund.com**

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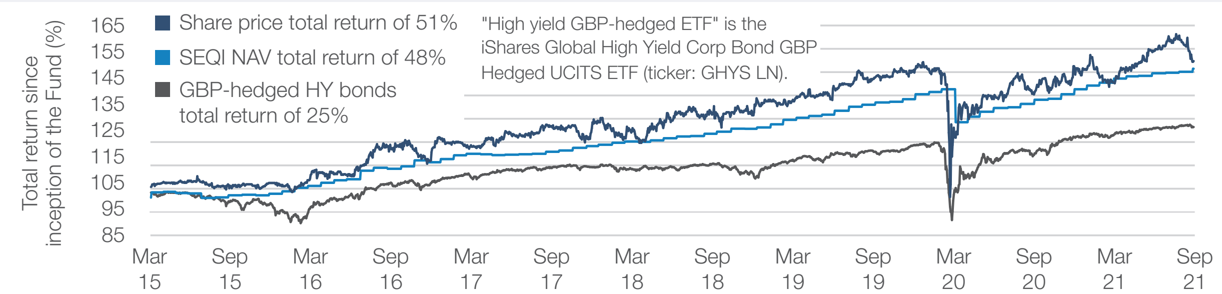
TOTAL RETURN SINCE THE INCEPTION OF THE COMPANY TO 30 SEPTEMBER 2021[1]



1. See appendix for Alternative Performance Measures ("APMs").

Highlights

Diversified infrastructure fund with 63 private debt investments and 11 bonds across 8 sectors, 31 sub-sectors and 12 mature jurisdictions.

HIGHLIGHTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

- **Total share price return of 5.7% in the period[1]**

- **Diversified portfolio of 74 investments made across 8 sectors, 31 sub-sectors and 12 mature jurisdictions**
  - 94.9% of investments in private debt
  - 50.3% floating rate investments, enabling the Company to benefit from future rate rises
  - Short weighted average life of 4.3 years creating re-investment opportunities
  - Weighted average equity cushion of 34%

- **Annualised portfolio yield-to-maturity of 8.6% as at 30 September 2021[1]**

- **Continued low ongoing charges ratio of 0.86%, down from 0.87% in the year ended 31 March 2021 (calculated in accordance with Association of Investment Companies ("AIC") guidance)[1]**

- **Continuation vote passed at 2021 AGM**

- **ESG score of the portfolio is on a long-term and sustainable upward trend**

£1.8bn
Total net assets
▶ 0%
(31 March 2021: £1.8bn)

102.9p
Net asset value ("NAV") per Ordinary Share[1,2]
▼ (0.2)%
(31 March 2021: 103.2p)

107.0p
Ordinary Share price[2]
▲ 2.7%
(31 March 2021: 104.2p)

3.9%
Ordinary Share premium/(discount) to NAV[1]
▲ 290%
(31 March 2021: 1.0%)

62.45
ESG score of the portfolio
▲ 3.1%
(31 March 2021: 60.59)

2.87p
Earnings per share
▼ (56.5)%
(30 September 2020: 6.60p)

3.125p
Dividends per Ordinary Share[2]
▶ 0%
(30 September 2020: 3.125p)

1. See appendix for Alternative Performance Measures ("APMs").
2. Cum dividend.

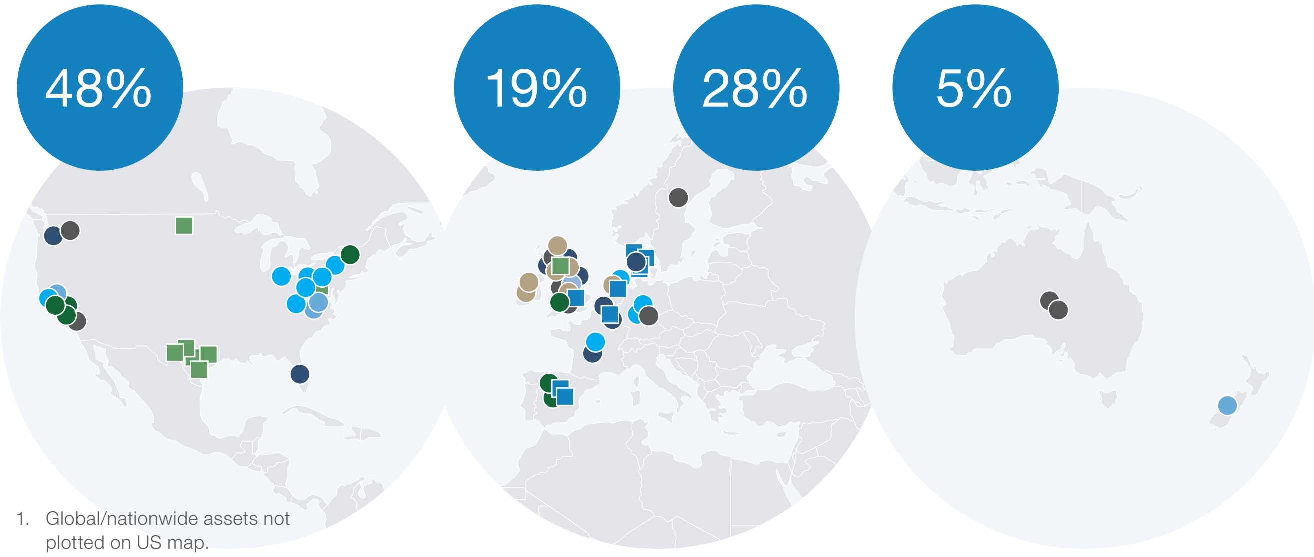
At a glance

> The past six months has seen global economies easing out of lockdowns alongside the ongoing market uncertainty around rising global inflation and the possibility of rising interest rates. During this time, the Company has continued to demonstrate its resilience. Our core objective remains income and to grow capital over the long-term, and the Board remains committed to a dividend target of 6.25p on a fully cash-covered basis for the current financial year.
>
> The Investment Adviser maintains an attractive pipeline of new investments, with a preference towards defensive sectors and senior-ranking debt. We are also encouraged to see the portfolio's improving ESG score as the Investment Adviser continues its strategy of supporting investment in low carbon activities and carbon reduction transition measures.

ROBERT JENNINGS
Chair

74 Investments	£24.1m Average investment	£66.9m Largest investment	8.6% Portfolio yield-to-maturity
4.3 years Average life	2.3 Portfolio mod. duration	34% Average equity cushion	10.1% Construction risk

NORTH AMERICA[1] **UK** **EUROPE** **AUSTRALIA/NEW ZEALAND**



1. Global/nationwide assets not plotted on US map.

- TMT
- Transport
- Power
- Transport assets
- Renewables
- Accommodation
- Utility
- Other

Objectives and policies

PRINCIPAL ACTIVITY

Sequoia Economic Infrastructure Income Fund Limited (the "Company") invests in a diversified portfolio of senior and subordinated economic infrastructure debt investments through its immediate subsidiary Sequoia IDF Asset Holdings S.A. (the "Subsidiary", together the "Fund"). The Company controls the Subsidiary through a holding of 100% of its shares.

INVESTMENT OBJECTIVE

The Company's investment objective is to provide investors with regular, sustained, long-term distributions and capital appreciation from a diversified portfolio of senior and subordinated economic infrastructure debt investments. This objective is subject to the Fund having a sufficient level of investment capital from time to time and the ability of the Fund to invest its cash in suitable investments.

INVESTMENT POLICY

The Company's principal investment policy is to invest in a portfolio of loans, notes and bonds where all or substantially all of the associated underlying revenues are from business activities in the following market sectors: transport, transportation equipment, utilities, power, renewable energy, accommodation and telecommunications infrastructure. The revenues derive from certain eligible jurisdictions, as defined in the Company's Prospectus. In addition, in excess of 50% of the portfolio should be floating rate or inflation-linked debt, and not more than 10% by value of the Fund's investments (at the time of investment) should relate to any one individual infrastructure asset.

ESG POLICY

The Company takes its corporate and social responsibilities seriously. As part of its sustainability strategy, it has established a number of appropriate ESG policies which it takes into account at all stages of its investment process. The guiding principles behind its ESG programme are the United Nations Principles for Responsible Investment ("UNPRI"), to which the Investment Adviser is a signatory. For more details of the Company's comprehensive ESG programme, please see the sustainability report for the period on pages 15 to 18, and also refer to the sustainability report contained in the Company's Annual Report for the year ended 31 March 2021 at **https://www.seqifund.com/investors/financial-results-reports.** The Company's full ESG policies can be found at **https://www.seqifund.com/about/strategy.**

DIVIDEND POLICY

In the absence of any significant restricting factors, the Board expects to pay dividends totalling 6.25p per Ordinary Share per annum for the foreseeable future. The Company pays dividends on a quarterly basis, with a scrip option available to Shareholders.

Chair's statement

Private debt can be a powerful tool to drive change.

ROBERT JENNINGS
Chair

Dear Shareholder,

It is my pleasure to present to you the Interim Report of Sequoia Economic Infrastructure Income Fund Limited (the "Company" or "SEQI") for the six-month period of operations ended 30 September 2021.

NAV AND SHARE PRICE PERFORMANCE

Over the first half of this financial year, the Company's NAV per Ordinary Share[1] has slightly decreased from 103.18p to 102.94p. Over the same period, the Company has paid dividends of 3.125p per Ordinary Share, consistent with our full year target dividend of 6.25p, resulting in a total NAV return[1] of 2.8% (not annualised).

Whilst the small decline in NAV per Ordinary Share is disappointing, it follows an outstanding total NAV return[1] of 13.5% over the previous financial year and reflects in part a challenging economic environment and some of the lingering credit effects of COVID-19. Both of these are discussed further below.

Over the same period, the Company's share price increased to 107.00p from 104.20p after paying dividends of 3.125p per share, producing a total share price return[1] of 5.7% (not annualised). The share price premium to NAV[1] therefore increased from 1.0% to 3.9% over the period, which, I believe, shows strong investor confidence in the Company's investment proposition and its resilience to market volatility.

PORTFOLIO PERFORMANCE

For the first six months of the financial year, the Investment Adviser has continued to manage the portfolio prudently, as the global economy has emerged from the shock of COVID-19 lockdowns and all the associated disruption. We have continued to prefer defensive sectors and increased our allocation to senior-ranking debt (rather than subordinated debt), which has risen from 53.4% to 56.0% of the portfolio over the last 12 months. This strategy should ensure that the Company is well positioned to weather any future economic uncertainty.

During the period, the Company achieved the following:

- maintained a close focus on underperforming loans – since the end of the previous financial year, three of the four loans that were of high concern have materially improved, and while two further loans have subsequently deteriorated, overall the portfolio is in much better shape than during the COVID-19 period;
- sensibly deployed funds in new loans, targeting stronger credits within our investment universe;
- generated sufficient cash yield from our portfolio to give us confidence that our dividend payments in 2021/22 will again be fully cash covered; and
- improved our portfolio's ESG profile.

In broad terms, the credit quality of the portfolio has clearly been improving. Some sectors that were especially badly hit by COVID-19, such as student accommodation and transportation, including aviation, have shown material improvements. The list of underperforming borrowers has shrunk. Nonetheless, any loan portfolio will always have a few investments that are concerning, and these are discussed in the Investment Adviser's report. These include a loan to a UK energy supply company which has been (in effect) "nationalised" by the UK Government. In the interests of Shareholders, we will be taking all steps to ensure a fair and equitable treatment for our secured loan, in accordance with precedents.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

In the six and a half years since our launch in 2015 the world in which we operate has changed to an extraordinary extent.

Two issues stand out in this regard. Over the past 24 months all of us have witnessed the traumas of the pandemic whose social and economic effects will continue to reverberate for a considerable time. And before this, we as a Fund had become increasingly conscious of the profound impact that climate change and carbonisation of our atmosphere is having and will continue to have.

1. See appendix for Alternative Performance Measures ("APMs").

Chair's statement continued

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") CONTINUED

Reflective of these challenges, our Investment Adviser has made a number of enhancements to their credit assessment processes. In early 2019 they signed up to the United Nations Principles of Responsible Investment and both before and after so doing have developed and refined an ESG screening and scoring process which has been applied to all investments and loans on our books. We achieved an important milestone on this journey just before our last year end with the publication of our updated ESG Policy and Reporting Criteria, which sets out the criteria and principles applied to our investing activities. This can be found on our website **(www.seqifund.com/investors/documents-circulars)**. In our opinion, the principles we have developed and are applying mean that we have one of the more advanced and practically effective ESG regimes among London-listed collective investment schemes. This is not to say that it is a finished product: further refinements over time will undoubtedly be necessary and become feasible, for instance as corporate reporting standards evolve and improve.

One of our Fund's goals is to improve the portfolio's ESG score over the long term, by targeting higher-scoring investments and disposing of, and not investing in, lower-scoring investments. In this respect I am pleased to report that our ESG score has increased from 60.59 to 62.45 over the past six months.

Continuous and uninterrupted improvement in our portfolio's ESG score is not however assured, or even likely, since ever higher scores are not our only goal. It is our belief that if countries and the world as a whole are to achieve the net zero targets they have announced, very large sums of capital will be needed by borrowers who are seeking to transition their infrastructure and activities from higher to lower carbon intensities.

The Fund is willing to support such borrowers in making investment in necessary transition measures, even it means taking onto our book investments that in the short term have a lower environmental rating than our portfolio's average. Similarly, the Investment Adviser will engage with borrowers with the intention of helping, or in some cases obliging, them to improve various aspects of their social or governance policies and practices.

In this context private debt can be a powerful tool to drive change, since loan covenants are tailor-made for each borrower and can therefore include very specific ESG obligations. Our Investment Adviser is making increasing use of this potential.

The Company's new revolving credit facility, signed after the end of the reporting period, in November 2021, contains a margin ratchet depending on the portfolio's ESG score. This, I believe, underscores our commitment to making long-term ESG improvement central to everything we do.

Finally, as regards our own governance, we were delighted that Shareholders gave strong support both to the continuation of the Fund for a further period of at least three years at our AGM on 4 August 2021, and to the appointment of Sarika Patel to our Board.

MARKET OUTLOOK

Over the period, capital markets have been focused on risks around global inflation and the prospect of rising interest rates. On the face of it, both of these are unhelpful to a fund that invests in loans. However, for our Company the picture is more nuanced and I believe that we are well positioned to deal with these potential headwinds.

Inflation (should it persist) is a double-edged sword for lenders. On one hand, the value of loan collateral is likely to increase, and therefore inflation typically has the effect of de-leveraging our borrowers and improving their credit quality. On the other hand, the returns that we can generate may fall in real terms. However, the portfolio's high nominal yield-to-maturity of 8.6% should enable the Company to continue to generate an attractive and stable positive real return for our Shareholders, even in an inflationary environment.

Similarly, rising interest rates are a mixed blessing for the Company. An increase in short-term rates is clearly simply beneficial for us, since approximately half the portfolio consists of floating rate loans. An increase in long-term rates will temporarily reduce the valuation of our fixed rate loans, although that is merely a timing effect since their valuation will "pull to par" as their maturity date gets closer. The enduring effect of increasing long-term rates will be better pricing on new fixed rate loans. These would quickly start to make a material contribution to returns, given that the average life of our loans is 4.3 years, which means about a quarter of our portfolio is replaced each year. Therefore, overall, rising rates are likely to be positive for the Company.

CLOSING

I would like to close this year's statement by thanking my fellow Board members, the Investment Adviser, Investment Manager, our Broker, our Independent Advisers, and all other critical service providers that continue to manage the Company prudently and deliver an attractive return to Shareholders.

Thank you also to our Shareholders for your continued commitment and support.

ROBERT JENNINGS
Chair

23 November 2021

1. See appendix for Alternative Performance Measures ("APMs").

Investment Adviser's report

The opportunity for the Company in economic infrastructure debt remains strong.

THE INVESTMENT ADVISER'S OBJECTIVES FOR THE YEAR

Over the first half of the financial year, Sequoia Investment Management Company Limited ("Sequoia" or the "Investment Adviser") has had a number of objectives for the Company:

Goal	Commentary	Achieved
Gross portfolio return[1] of 8-9%	The Company is fully invested with a portfolio that yields in excess of 8%[1]	✓
Follow a sustainable investment strategy	The Company has improved the overall ESG score of its portfolio by allocating capital to higher-rated opportunities and selling off legacy investments	✓
Timely and transparent investor reporting	Factsheet, commentary and the full portfolio are provided monthly for full transparency	✓
Continue to improve the ESG profile of the Company and the portfolio	The portfolio weighted average ESG score has increased materially, ESG engagement with borrowers has increased, and the Company has entered into a sustainability-linked revolving credit facility	✓
Dividends of 6.25p per Ordinary Share per annum	The Company paid 3.125p of dividends per Ordinary Share during the period, in accordance with its dividend target	✓

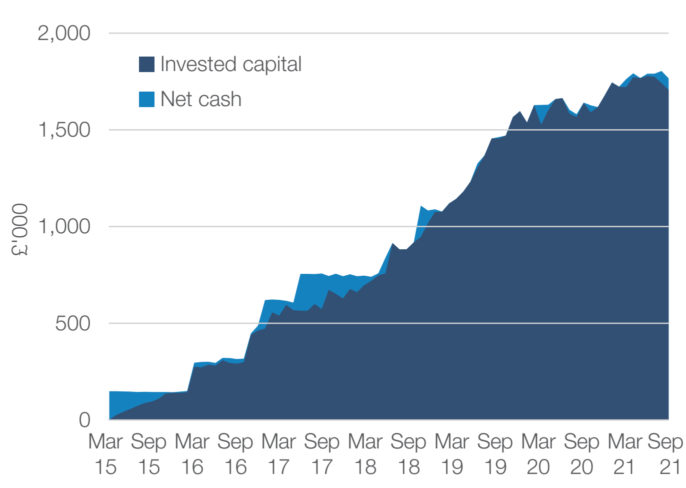
1. See appendix for Alternative Performance Measures ("APMs").

SHARE PERFORMANCE

During the period, and due to the lingering effects of COVID-19, the Investment Adviser focused on the enhanced monitoring of existing portfolio investments and deployment of capital into attractive new loans. As at 30 September 2021, the Fund had cash of £111.9 million and had drawn £90.2 million on its £280 million revolving credit facility. The Company also had undrawn commitments on existing investments collectively valued at £39.6 million.

As at 30 September 2021, the Company had 1,766,342,991 Ordinary Shares in issue. The closing share price on that day was 107.0p per Ordinary Share, implying a market capitalisation for the Company of approximately £1.9 billion, compared to £1.7 billion a year previously.

CAPITAL RAISING AND DEPLOYMENT SINCE IPO (£M)



NAV AND FUND PERFORMANCE

Over the first half of this financial year, the Company's NAV per share[1] decreased slightly from 103.18p per share to 102.94p per share, driven by the following effects:

Factor	NAV effect (pence)
Interest income on the Company's investments	4.30
Losses on foreign exchange movements, net of the effect of hedging	(0.07)
Negative market movements	(0.65)
IFRS adjustment from mid-price at acquisition to bid price	(0.16)
Operating costs	(0.55)
Gains from issuing Ordinary Shares at a premium to NAV	0.01
Gross increase in NAV	**2.88**
Less: Dividends paid	(3.12)
Net decrease in NAV after payments of dividends	**(0.24)**

During the period, the discount rates used to value the Company's investments have mostly remained constant, or slightly increased, driven in part by a rising interest rate environment. As discussed further below, the overall underlying credit quality of borrowers has improved, as sectors such as transportation have continued to recover from the effects of COVID-19, although, as is to be expected in a diversified portfolio, some borrowers have underperformed. The decrease in the Company's NAV is due to the lowered valuation of a few assets that are experiencing lingering effects from the COVID-19 pandemic.

The Company has reaffirmed its dividend target in line with a stable dividend cover and paid 3.125p in dividends during the last six months in accordance with its target.

Pleasingly, the level of dividend cash cover[1] has slightly increased from 1.04x in the last financial year to 1.11x for the twelve month period ended 30 September 2021. The Investment Adviser expects that cash generation from the portfolio will continue to increase over time.

1. See appendix for Alternative Performance Measures ("APMs").

ECONOMIC INFRASTRUCTURE IS A DIVERSE AND HIGHLY CASH-GENERATIVE ASSET CLASS

It is worth taking a moment to provide important context to the Company's portfolio and the economic infrastructure debt asset class as whole.

Economic infrastructure debt is a stable asset class typically characterised by high barriers-to-entry and relatively stable cash flows, and includes sectors such as transportation, utilities, power, telecommunications and renewable energy. Economic infrastructure is often supported by physical assets, long-term concessions or licences to operate infrastructure assets and these companies frequently operate within a regulated framework. This is especially true in the cases of the utilities, telecommunications and parts of the power sector.

A characteristic that economic infrastructure sectors have in common is that they earn their revenues from demand, usage or volume. This means that a project's revenues are linked to the utilisation of the project, such as a toll road where revenues are dependent, or partially dependent, upon traffic volumes. This is in contrast to social infrastructure, such as schools and hospitals, which are often compensated for the physical asset simply being available for use.

To mitigate demand risk, economic infrastructure projects are typically less highly geared than social infrastructure and have higher equity buffers, more conservative credit ratios, stronger loan covenants, and higher levels of asset backing for lenders. Economic infrastructure also provides higher returns than social infrastructure and is a much larger market. Moreover, as sustainability has become a key investment topic, the Investment Adviser notes that economic infrastructure is at the forefront of implementing the latest technologies and manufacturing processes into existing industries. This leads to an abundance of ESG-centric investment opportunities, benefiting not only the Company's portfolio, but also the modernisation of otherwise high barrier-to-entry sectors.

These characteristics of economic infrastructure – stable cash flows, high barriers-to-entry, physical assets, equity buffers and lower gearing – all form the bedrock upon which SEQI's investment opportunities are based and analysed. This is not expected to change, regardless of what is going on in the markets, because these core features of economic infrastructure all contribute to strong fundamentals that are essential for weathering storms.

FUND PERFORMANCE

		30 September 2021	31 March 2021	30 September 2020
Net asset value	per Ordinary Share[1]	**102.94p**	103.18p	100.17p
	£ million	**1,818.2**	1,819.1	1,659.1
Invested portfolio	percentage of net asset value	**98.4%**	94.3%	98.4%
Total portfolio	including investments in settlement	**100.3%**	97.7%	99.5%

PORTFOLIO CHARACTERISTICS

		30 September 2021	31 March 2021	30 September 2020
Number of investments		**74**	72	74
Single largest investment	£ million	**66.9**	65.0	62.6
	percentage of NAV	**3.7%**	3.6%	3.8%
Average investment size	£ million	**24.1**	23.8	22.1
Sectors		**8**	8	8
Sub-sectors		**31**	31	28
Jurisdictions	by number of invested assets	**12**	12	12
Private debt		**94.9%**	93.3%	92.6%
Senior debt		**56.0%**	54.7%	53.4%
Floating rate		**50.3%**	56.5%	62.5%
Construction risk	percentage of invested assets	**10.1%**	8.1%	11.6%
Weighted-average maturity	years	**5.3**	5.6	6.7
Weighted-average life	years	**4.3**	4.5	5.6
Yield-to-maturity[1]		**8.6%**	9.0%	10.2%
Modified duration		**2.3**	2.3	1.7

1. See appendix for Alternative Performance Measures ("APMs").

THE MARKET ENVIRONMENT DURING THE PERIOD

Throughout the period, overall credit spreads have continued to tighten, although at a slower pace compared to the previous fiscal year, with tightening being more pronounced in some sectors than others. For instance, TMT and renewables spreads dropped to below pre-COVID-19 levels. However, sectors such as aviation and non-sustainable power have not seen significant spread tightening in light of strong ESG commitment from market participants. The Company's portfolio echoes these changes: while the valuation of most assets has improved substantially, the recovery of aircraft securitisation assets is less pronounced. The Investment Adviser is however expecting further upward movements as international transit continues to open up and demand for these assets subsequently rises.

Market participants are aware of the pressure on inflation rates as a result of global efforts to maintain economic growth after the COVID-19 pandemic. Consequently, borrowers are encouraged to de-lever their balance sheets as they expect interest rates to rise if the government and banks were to adequately react to the increased levels of inflation. The Investment Adviser is comfortable with such prospects, as we maintain a low modified duration of our portfolio of 2.3 years, which reduces the impact of higher interest rates on the valuation of our fixed rate assets.

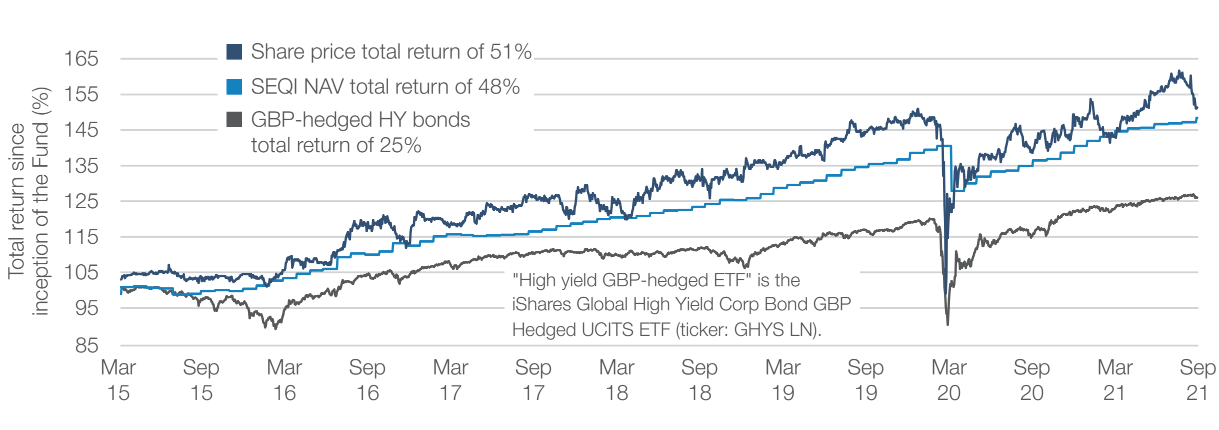
It is also worth noting that any decrease in valuations triggered by rising interest rates is temporary as the loans will get refinanced early or "pull to par" as they approach maturity. Additionally, as the valuation of loan-backed assets rises in inflationary market, borrowers can increase their debt positions while maintaining their credit quality, which provides the Company with increased investment opportunities. Moreover, rising interest rates will further improve the Company's dividend cover as our floating rate assets generate more income and fixed rate investments closed during the period benefit from the higher base margins.

Another key market influence over the period has been the global recovery of energy prices. The Investment Adviser has found that the majority of our energy exposure was either unaffected or profited from enhanced economics driven by the higher prices, except for a UK energy provider whose situation is further expanded on later in this report.

While the overall market is recovering from the lingering effects of COVID-19, which the Investment Adviser also sees reflected in our portfolio, there are some sub-sectors, such as aviation, that have struggled to find a footing in the post-pandemic environment. We continue to monitor such assets closely but are confident that these industries will eventually recover.

Primary market issuance in the infrastructure markets has seen a slight decline, with deal volumes totalling US$269 billion during H1 2020, of which US$64 billion has been financed by debt[1]. However, the Company expects a continuous flow of debt to be issued and traded in the bond markets as a consequence of global policy responses to support and upkeep the recovering economy. We therefore reaffirm the belief that the Company's opportunity to deploy capital in the current market is supported by the current environment and is confident in its ability to take advantage of these conditions.

TOTAL RETURN SINCE THE INCEPTION OF THE COMPANY TO 30 SEPTEMBER 2021[2]



1. Inframation League Table Report H1 2021. **https://www.inframationnews.com/league-table-reports/detail/8826176/detail.thtml?parent=8755061**
2. See appendix for Alternative Performance Measures ("APMs").

DIVERSIFIED AND CASH-GENERATIVE PORTFOLIO

The Company started employing sensible late-cycle strategies in 2019 and has continued to do so throughout 2020 and 2021. These strategies included keeping a large portion of the portfolio in defensive sectors, keeping a strong allocation in senior compared to mezzanine debt, and maintaining the portfolio's credit quality. We initially put these strategies into place because we expected a slowdown in the economy during the COVID-19 crisis. As the business cycles in the US and the UK reached their 12th year in the second half of 2021, the Company intends to maintain this strategy while taking advantage of new opportunities to increase diversification in the portfolio.

	30 September 2021	31 March 2021
Defensive sectors	**48%**	48%
Telecomunications sector	**19%**	16%
Senior	**56%**	55%
Mezzanine	**44%**	45%

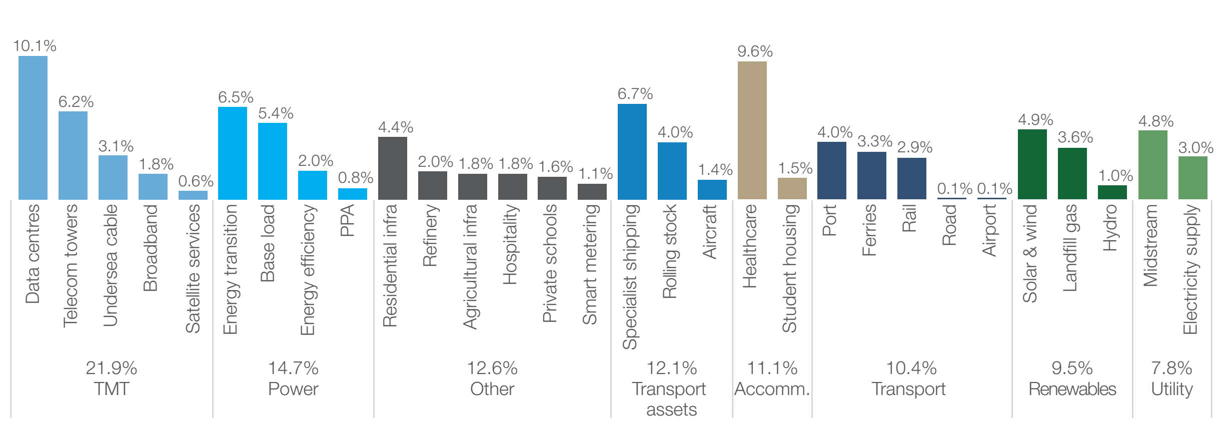
- Defensive sectors include Telecommunications, Accommodation, Utilities and Renewables, which are viewed as defensive as they provide essential services, often operate within a regulated framework and have high barriers to entry.
- Our Telecommunications sector continues to perform as previous PIK assets become cash-paying and the appetite for infrastructure such as data centres grows.
- Higher proportion in senior rather than mezzanine debt, as opposed to more of a 50-50 split, to position the portfolio better for a slow growth environment.
- We have maintained the credit quality of the portfolio over the last 12 months while still achieving our target yield. We have continued our policy, instituted shortly after SEQI's launch in March 2015, not to invest in CCC profile names.

Geographically, the Company invests in stable low-risk jurisdictions. Under the terms of its investment criteria, the Company is limited to investment-grade countries, and has chosen to pursue selected opportunities in Spain, but not in Portugal or Italy, where in addition to the obvious economic challenges, infrastructure projects have also been exposed to regulatory and legal risks. The Company has been focused on the United States, Canada, Australia, the UK, and Northern and Western Europe.

The Company focuses predominantly on private debt, which on 30 September 2021 represented approximately 95% of its portfolio (compared to 93% a year previously). This is because, typically, private debt enjoys an illiquidity premium: i.e. a higher yield than a liquid bond with otherwise similar characteristics. Since the Fund's main investment strategy is "buy and hold", it makes sense to capture this illiquidity premium.

Sequoia's research indicates that infrastructure private debt instruments yield approximately 1% more than public, rated bonds. However, in some cases, bonds can also be an attractive investment for three reasons. Firstly, some bonds are "private placements" which, whilst in bond format, have an attractive yield that is comparable to loans. Secondly, some sectors, such as US utility companies, predominantly borrow through the bond markets, and therefore having an allocation to bonds can improve the diversification of the portfolio. Thirdly, having some liquid assets in the portfolio enables the Company to take advantage of future opportunities and can also be used to satisfy the Company's potential tender obligations.

The Company's investment portfolio is therefore diversified by borrower, jurisdiction, sector and sub-sector, with strict investment limits in place to ensure that this remains the case. The chart below shows portfolio sectors and sub-sectors on 30 September 2021:



Investment Adviser's report continued

DIVERSIFIED AND CASH-GENERATIVE PORTFOLIO CONTINUED

The Company remains committed to limiting exposure to greenfield construction risk in the portfolio. Whilst up to 20% of the NAV can consist of lending to such projects, the actual exposure to assets in construction on 30 September 2021 was 10.6% of the portfolio. Sequoia is careful to select projects where it believes the Company is well compensated for taking a moderate level of construction risk, and where the underlying strength of the borrower's business or project mitigates the risk.

CREDIT MONITORING

The overall outlook for infrastructure, across the range of sectors in which we invest, is broadly positive. Sectors which were exposed to COVID-19 lockdowns, such as student accommodation and transportation (including aviation), are gradually recovering. Other sectors, such as renewable energy, data centres and specialised healthcare, were largely unaffected by COVID-19 and their performance remains generally robust. Overall, we have seen a meaningful improvement in the average credit quality of the portfolio.

In our previous report, we discussed four investments that were experiencing significant credit issues: a private school in Washington DC, a restructured loan in the US midstream business, a Combined Heat and Power ("CHP") plant in Germany, and a business that owns and operates two refineries in Sweden. Pleasingly, the underlying performance of the last three on this list has improved to the extent that these loans are no longer of concern.

In particular, the valuation of the Company's restructured midstream investment (comprising loans, preferred shares, common shares and warrants) has increased by approximately 23% in US Dollar terms since the restructuring in July 2020, with potential further upside, should crude oil prices stay elevated and as activity in the Permian basin recovers. As at 30 September 2021, this investment is equal to 3.1% of the Company's portfolio value.

Unfortunately, despite the overall improvement in credit quality, two loans have deteriorated (particularly so after the end of the half-year period). Together with our loan to the private school in Washington DC, these investments are being actively managed by the Investment Adviser and are summarised below.

1. US private school

A loan secured on a large building in a prime area in Washington DC, occupied by a private school under a long-term lease agreement. This loan is approximately 1.6% of the Company's gross asset value. Following the COVID-19 pandemic, school enrolments declined and were lower than expected, which ultimately led to the school failing to pay rent to the property-owning company which, in turn, has been unable to pay interest on its loan. Unfortunately, the school has to date been unsuccessful in raising capital and therefore the Investment Adviser is currently actively managing this loan and is exploring all options for exiting the position.

2. UK energy supply company

A senior secured loan to an energy supplier that sells electricity and gas to UK retail customers. This loan is equal to approximately 2.9% of the Company's portfolio value. As a result of extraordinarily high wholesale gas prices, the borrower became loss making (since the retail price cap prevents it from passing on these costs to its customers). Prior to the period end, the borrower was trying to recapitalise itself, but that proved unsuccessful, and on 22 November 2021 the borrower announced that it would enter into a "Special Administration", where the company would be run (for a period of time) with the primary goal of ensuring continuity of supply for its customers. During Special Administration, the Fund is unable to enforce its security over the assets of the borrower. Moreover, any funding that the Government provides to the borrower, to support its ongoing operations, may rank senior to the Fund's loan. Therefore, Special Administration may have the effect of transferring (without compensation) the value of the Fund's collateral to the Government.

The Fund's loan to the borrower is also secured on the substantial assets of its parent company. These assets would not be included in the scope of the Special Administration and therefore continue to provide collateral for our loan to the borrower. The Investment Adviser is actively working with various parties in this transaction on maximising the return to the Fund. In light of these developments, an outstanding committed amount of £10 million to the energy provider has been cancelled.

3. Australian potash facility

A senior secured loan to finance the construction of a potash extraction and processing facility in Western Australia. The project experienced delays and cost overruns, caused by a combination of engineering problems and exceptionally bad weather. The borrower attempted to raise additional equity to cover the increased construction costs and the resultant delays in revenue generation but, once that proved unsuccessful, was obliged to file for voluntary administration, which was followed almost immediately by the lenders appointing a receiver on the project. The receiver is currently considering all options for the recovery of the lenders' loan amount, including a sale of the business. The Investment Adviser's view is that this is fundamentally a sound project, notwithstanding its teething problems, and benefits from a strong market for potash, offtake contracts with creditworthy counterparties, a low extraction cost and first-class ESG credentials, and therefore the Investment Adviser expects a good level of recovery on this loan, which is equal to 1.9% of the Company's portfolio value.

ORIGINATION ACTIVITIES

The Company's strategy is to invest in both the primary and secondary debt markets. Sequoia believes that this combination delivers a number of benefits: participating in the primary markets allows the Company to generate upfront lending fees and to structure investments to meet its own requirements; and buying investments in the secondary markets can permit the rapid deployment of capital into seasoned assets with a proven track record. As the Company grows in size, Sequoia expects to source an increasing number of opportunities from the primary market.

Case study

BRIGHTLINE US$70.0 million

Sequoia participated in the issuance of US$400 million of senior secured notes by Brightline for the purposes of Phase II construction of the intercity passenger rail service formerly known as "Virgin Trains Florida" running 235 miles between Miami and Orlando, Florida. The financing backs one of the few privately owned passenger rail projects under development in the United States, which will service some of the most populous and heavily visited cities in the country. The project has been awarded US$2.7 billion of private activity, tax-exempt bonds, and the additional US$400 million are taxable debt proceeds which will rank pari passu to all private activity bonds. The project not only benefits from a substantial equity injection of US$1.7 billion (30% cushion) from Fortress Investment Group, a sponsor with deep expertise in this sector, but also from comparatively low construction costs.

The system, comprising top tier efficiency diesel trains based on US classification, is being built on existing transportation corridors including 195 miles of an existing rail corridor from Miami to Cocoa that is presently utilised for freight rail service by the Florida East Coast Railway ("FECR"), and approximately 40 miles of an existing highway corridor between Cocoa and Orlando that will connect directly to the Orlando International Airport, allowing significant costs savings compared to other completed and proposed rail projects throughout the US and Canada.

The Miami to Orlando system is being developed in two phases at a total overall cost of approximately US$3.4 billion including rail infrastructure, stations, rolling stock and a US$125 million contingency budget (c.6% of Phase II construction costs). The 67-mile segment between Miami and West Palm Beach ("Phase I") is substantially complete and has been fully operational since May 2018. The Orlando extension ("Phase II") broke ground in April 2019 and is expected to begin revenue service in Q4 2022. Sequoia has reviewed monthly construction reports through September 2021 and the project is currently on schedule. Debt service is funded through to the expected revenue commencement date of Q4 2022, and the credit also benefits from a six-month debt service reserve account ("DSRA") as well as a US$51 million ramp-up reserve (equal to the amount of interest due and payable on 1 July 2023).

ORIGINATION ACTIVITIES CONTINUED

Primary market origination

The primary loan markets are an increasingly important opportunity for the Company. The Investment Adviser has sourced bilateral loans and participated in "club" deals, where a small number of lenders join together. The Company has also participated in more widely syndicated infrastructure loans. Primary market loans often have favourable economics because the Company, as lender, benefits from upfront lending fees. As the Company has grown, primary market investment activity has grown to surpass secondary market investments, with 85% of the portfolio comprising primary investments as at 30 September 2021.

Secondary market origination

Some of the Company's investments continue to be acquired from banks or other lenders in the secondary markets. This has enabled a relatively rapid deployment of capital, since primary market transactions in infrastructure debt can often take a considerable time to execute. In addition, secondary market loans have performance history that permits credit analysis on actual results rather than financial forecasts. Research[1] shows that infrastructure loans improve in credit quality over time so secondary loans in many cases have improved in credit quality from the time of their initial origination.

STRENGTHENING THE TEAM AT SEQUOIA INVESTMENT MANAGEMENT COMPANY

During the first six months of the financial year, a number of growth initiatives at the Investment Adviser have taken place to ensure there are ample resources to devote to all monitoring and new origination activities.

To support the enhanced monitoring during the ongoing COVID-19 pandemic while also deploying capital into the Company's pipeline of investments, the Investment Adviser has hired three new analysts, one senior analyst, a Fund controller and an additional VP in the last six months.

STRONG PIPELINE OF OPPORTUNITIES

Sequoia continues to monitor the global response to the COVID-19 pandemic as well as the primary and secondary effects of volatile oil prices. As the world slowly emerges from lockdowns, Sequoia believes the Company is particularly well-positioned to continue deploying capital into its strong pipeline of mostly private debt infrastructure lending opportunities. Sequoia has witnessed a steady stream of infrastructure debt opportunities emerge during the first half of this financial year as the market environment continues to become more stable and reverts to pre-COVID-19 levels.

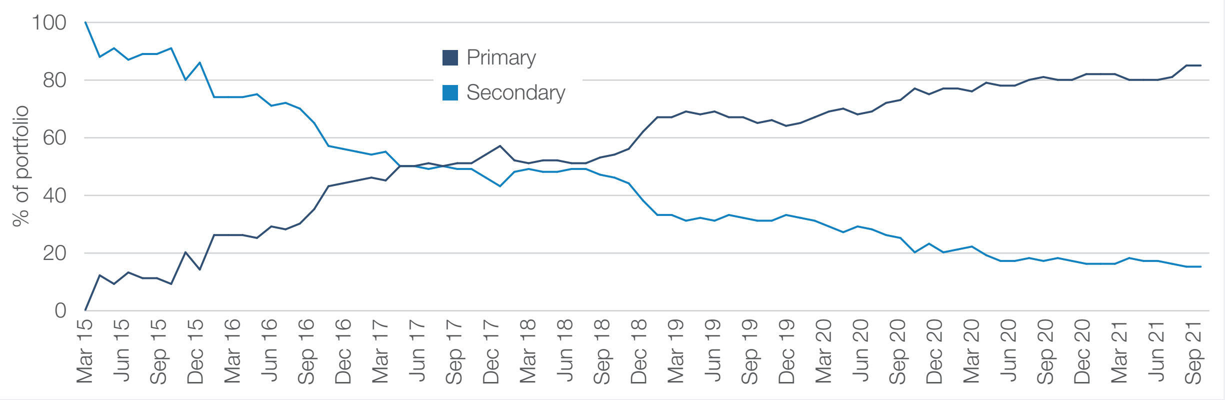
In terms of the pipeline, Sequoia is especially excited about potential investments in the renewables and accommodation sectors where the current portfolio is arguably underweight, lending opportunities are often attractive and capital deployment into these sectors would be desirable for diversification. Investments in these sectors will also provide additional stability in case of a potential policy-driven market downturn or other unpredictable events.

Overall, the opportunity for the Company in economic infrastructure debt remains strong and the asset class continues to be under-invested and attractive. It is in times of market stress that economic infrastructure exhibits itself as a strong and resilient asset class, and so Sequoia is optimistic about the prospects for growing the Company while maintaining its track record of sourcing suitable investments and delivering to Shareholders a total return of 7-8% over the long term.

SEQUOIA INVESTMENT MANAGEMENT COMPANY LIMITED
Investment Adviser

23 November 2021

PRIMARY AND SECONDARY INVESTMENTS SINCE IPO



1. Average annual European broad infrastructure and global project finance default rates. Moody's, "Default and Recovery Rates for Project Finance Bank Loans 1983-2018," March 2020.

Sustainability report

The Company has continued to make significant progress on ESG during the period.

ESG POLICY – SUMMARY

The Company continues to adhere and expand on our comprehensive ESG programme set out in the last financial year.

The Board and the Investment Adviser take their corporate and social responsibilities seriously. While the Company already had strong ESG credentials, in the previous fiscal year, the Company published its updated ESG policy and reporting criteria **(www seqifund.com/investors/documents-circulars)**, setting out the criteria and principles applied to its future investing activities.

During the first half of the fiscal year, the Company continues to make significant progress on ESG, including:

- The Company continues operating its business and its investment activities in accordance with the UN Global Compact.
- The Company continues to comply with the reporting obligations of the Sustainable Finance Disclosure Regulation ("SFDR") (as applicable, in particular Article 8).
- The Company has improved its ESG score compared to March 2021, when KPMG LLP provided independent limited assurance under ISAE (UK) 3000 over SEQI's portfolio's overall ESG score, as marked with symbol $^{\Delta}$ below. The assurance opinion can be found on the Company's website **(www.seqifund.com/investors/documents-circulars)**.
- The Company has proposed and implemented an ESG-linked interest rate adjustment to its new RCF facility, which was signed in November 2021. This allows the Company to benefit from improving the portfolio's ESG profile and reiterates the Company's long-term commitment to ESG and sustainable investment (see note 14).
- The Company promotes its lenders' commitment to ESG policies by the means of positive and negative covenants. This is supported by the customisable nature of private debt deals, which comprise the majority of the Company's portfolio.

The guiding principles behind the ESG programme, which were established in the previous fiscal year, are the UNPRI, to which the Investment Adviser is a signatory. These principles now cover investments in private debt, and as such are highly relevant to the Company's business. In addition, the Investment Adviser has incorporated these principles into all stages of its investment process:

- The origination of new investments includes enhanced negative and positive screening.
- Due diligence and credit analysis include thoroughly assessing the potential impact of climate change, enhanced environmental impact and technical assessments, and ESG questionnaires for borrowers.
- Loan documentation can include, where appropriate, ESG considerations. For example, these could include enhanced reporting by borrowers in relation to their environmental impact.

The Company's reporting to its Shareholders will be expanded to cover ESG. In particular, it will take the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") into account, including those recommendations specific to the banking sector, and the Company aims to provide best-in-class disclosure.

During the previous fiscal year, the Investment Adviser retrospectively reviewed the Company's existing portfolio and assessed whether it had been holding investments which, had these policies been in place at the time, would not have been made. The Investment Adviser positively noted only two "red flag" investments, including a loan to an airport services provider, which was sold in the previous fiscal year, and a loan to a coal export terminal, which matured during the current period in June 2021. As such, there are no legacy investments remaining in the portfolio as at the end of the first half of the fiscal year. The Company will however continue its efforts to increase its ESG score by disposing of its lower-scoring assets and by favouring credits that align closer with its ESG policy.

The Company therefore views its ESG initiative as building upon solid foundations and being in a period of continuing evolutionary, rather than revolutionary, change.

Sustainability report continued

APPLYING ESG PRINCIPLES TO SEQI

ESG principles are applied in three ways to the SEQI portfolio:

1. NEGATIVE SCREENING | 2. THEMATIC INVESTING (POSITIVE SCREENING) | 3. ESG SCORING

THE FOLLOWING SUB-SECTORS OR ASSET TYPES ARE EXCLUDED:

- Military infrastructure, such as military housing.
- Infrastructure related to the exploration and production of oil and gas, such as oil rigs and platforms, fracking facilities and facilities involved in tar sands. Note that midstream assets such as pipelines are not necessarily excluded but are subject to ESG scoring as set out below.
- Infrastructure related to mining thermal coal.
- Electricity generation from coal.
- Alcohol, gambling and pornography are already excluded by SEQI's investment criteria.

1. NEGATIVE SCREENING | **2. THEMATIC INVESTING (POSITIVE SCREENING)** | 3. ESG SCORING

Currently, SEQI has three ESG investment themes. Positive screening will be employed to increase the Fund's exposure to these investment themes, subject to existing concentration limits.

- Renewable energy, such as solar, wind and geothermal generation, and directly related businesses including companies that supply renewable energy.
- Enabling the transition to a lower carbon world, such as grid stabilisation, electric vehicles, traffic congestion reduction and the substitution of coal by gas.
- Infrastructure with social benefits, such as healthcare, clean water and education.

As at 30 September 2021, thematic investing covers 57% of SEQI's investment portfolio, split into 15% renewable energy, 17% enabling the transition to a lower carbon world and 25% infrastructure with social benefits.

The Investment Adviser recognises that these categories are notable indicators of high-scoring ESG opportunities, as further expanded on in the ESG scoring section. Since sustainability continues to be a core metric to the Company's pipeline, future acquisitions aligning with the thematic investment strategy will eventually replace any maturing lower-scoring assets currently in the portfolio.

The following table shows examples of anonymised investments in each theme:

Renewable energy

- A diversified US renewables business
- Hydro power
- Offshore wind turbine repair vessels
- US residential roof solar panel business
- Spanish solar power portfolios
- UK landfill gas

Enabling the transition to a lower carbon world

- German combined cycle gas turbine ("CCGT") plant
- Grid enhancement assets such as peaker plants
- US gas pipelines and other midstream assets
- Nordic specialist shipping

Infrastructure with social benefits

- Telecom towers
- UK specialist healthcare
- Student housing in a range of jurisdictions
- US passenger rail service

1. NEGATIVE SCREENING	2. THEMATIC INVESTING (POSITIVE SCREENING)	3. ESG SCORING

Some infrastructure assets (for example, the electricity grid) are neither excluded through negative screening nor positively selected through thematic investing; therefore, it is necessary to have a methodology to assess the ESG profile of these projects.

The ESG scoring methodology has been designed to be as objective as possible. The score primarily reflects the current ESG performance of the investment but also reflects, to a limited extent, the "direction of travel". For example, a business that currently significantly contributes to climate change will receive some credit if it is investing meaningfully to reduce its contribution.

Note that the ESG score is distinct to a credit rating. Some elements of ESG scoring will directly affect a borrower's credit rating (for example, weak corporate governance has a negative contribution to credit quality) but nonetheless it is entirely possible for a business with a weak ESG score to have a strong credit profile, and vice versa.

To facilitate ESG scoring during the investment process, the Investment Adviser designed an ESG scoring model that must be completed prior to bringing a new investment to Investment Committee. The intention also is to provide the credit analysts a guide for ESG considerations at the earliest stages of due diligence. Implementing the ESG model at the beginning of the deal lifecycle will flag assets with weaker ESG credentials much earlier.

Finally, the scoring methodology and model have been calibrated such that renewable energy projects with the most robust social and governance practices would receive a score of 100, and a power plant that burns thermal coal with no redeeming social or governance policies would receive a score of 0. Needless to say, the power plant in this example would not make it past the Investment Adviser's new business committee.

ESG SCORE DISTRIBUTIONS AS AT 30 SEPTEMBER 2021

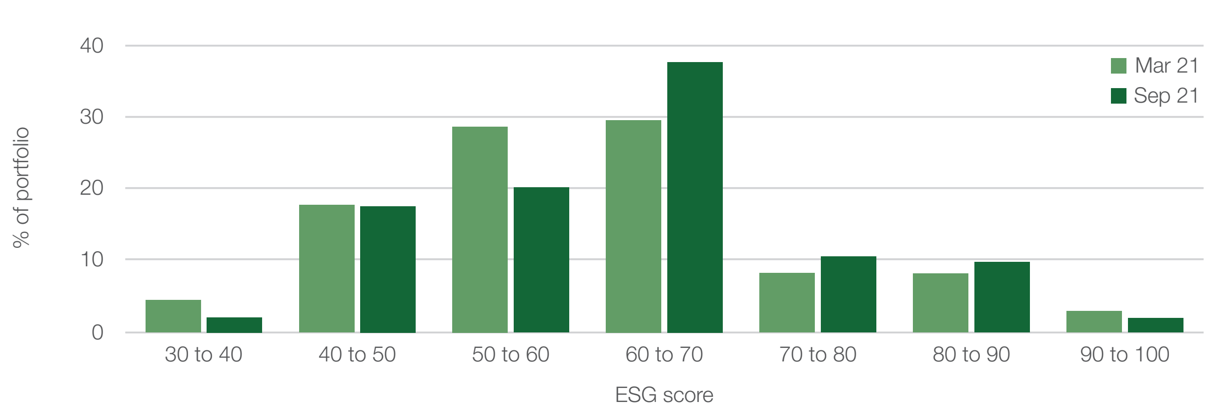
Over the last six months, the portfolio's overall ESG score increased by 1.86 from 60.59$^{\Delta}$ to 62.45. For details of how the ESG score is compiled and derived, please see our ESG policy and reporting criteria **(www.seqifund.com/investors/documents-circulars)**. The chart below represents a comparison of the portfolio's ESG profile between March 2021 and September 2021.

While the Investment Adviser had two of its high-scoring investments repay during the period, this has been offset by the repayment of a loan to a coal export terminal, which had an ESG score of 35. As such, considering all maturing and sold positions since March 2021, the portfolio's score has been improved by approximately 0.31 due to disposals. While the Company is not in control of unscheduled repayments, we expect the long-term impact of repaying credits on the portfolio's ESG score to be positive due to pre-existing and weaker ESG investments reaching maturity or being sold, and proceeds being reinvested in greener assets.

The most significant improvement of the portfolio's ESG score can be attributed to the acquisition of new assets. As this category contributes to a 1.19 score increase, this reaffirms the Investment Adviser's commitment to ESG and continuous efforts to deploy capital as defined in its ESG policy.

Furthermore, we encourage lenders to improve on their own policies and procedures. As a part of regular credit monitoring, the Company reconsiders the ESG scores of its portfolio assets and has made an upwards revision of two credits, which have shown material commitment to their ESG policies. This has further improved the portfolio's mark by 0.21. The remaining improvements in the overall ESG score are attributable to changes in assets' weights and some cross-effects between the previous categories.

PORTFOLIO ESG DISTRIBUTION



Δ Included within KPMG LLP's independent limited assurance scope. The assurance opinion can be found on the Company's website **(www.seqifund.com/investors/documents-circulars)**.

Case study

SEEIT PE 2 LLC ("Project PERC") US$50.0 million

In September 2021, SEQI provided a US$50 million secured term loan to support the sponsor's further investment into Primary Energy. Based in Northwest Indiana, US, Primary Energy owns a 298MW portfolio of five operating assets integrated into two US-based steel mills. The assets provide energy efficiency enhancements and recycle production by-products, which would otherwise be vented (flue gases), into usable commodities for the steel mills.

The production of steel remains a CO_2 and energy-intensive activity; however, the steel industry is committed towards reducing the footprint from its operations. Primary Energy's portfolio provides an avenue to significantly reduce the environmental impact of steel production and is a step forward in the de-carbonisation of the industry. SEQI provided the loan on a bilateral basis and benefits from two years of call protection and a supplementary cash sweep prior to the scheduled debt maturity.

Principal and emerging risks and uncertainties

The Board has established a Risk Committee, which is responsible for reviewing the Company's overall risks and monitoring the risk control activity designed to mitigate these risks.
The Risk Committee has carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten the Company's business model, future performance, solvency or liquidity.
The Board has appointed International Fund Management Limited ("IFML" or the "Investment Manager") as the Alternative Investment Fund Manager ("AIFM") to the Company.

IFML is also responsible for providing risk management services compliant with that defined in the Alternative Investment Fund Managers Directive ("AIFMD") and as deemed appropriate by the Board.

Under the instruction of the Risk Committee, IFML is responsible for the implementation of a risk management policy and ensuring that appropriate risk mitigation processes are in place; for monitoring risk exposure; preparing quarterly risk reports to the Risk Committee; and otherwise reporting on an ad hoc basis to the Board as necessary.

Tim Drayson and Kate Thurman, independent consultants to the Company, provide guidance to the Board on the overall approach to risk management across the Company's portfolio. Part of their focus is to assist the Investment Manager in scrutinising certain of the Investment Adviser's credit evaluations.

Anurag Gupta, Chief Risk Officer ("CRO") of the Investment Adviser, provides additional oversight and resource to the Company's risk management function and the due diligence process employed by the Investment Adviser.

KEY
- Low impact risk (green)
- Medium impact risk (amber)
- High impact risk (red)

The principal and emerging risks associated with the Company are as follows:

Risk	Potential impact	Mitigation
1 **Market risk** (amber)	The value of the investments made and intended to be made by the Fund will change from time to time according to a variety of factors. The performance of the underlying borrowers, expected and unexpected movements in interest rates, exchange rates, inflation and bond ratings and general market pricing of similar investments will all impact the Company and its net asset value.	• AIFM, Broker and Investment Adviser continually monitor market conditions. • Discount control mechanisms (as set out in the Prospectus) to be employed, but only when practical and advisable. • Careful review of investments directly or indirectly affected by COVID-19.
2 **Credit risk** (red)	Borrowers in respect of loans or bonds in which the Fund has invested may default on their obligations. Such default may adversely affect the income received by the Company and the value of the Company's assets.	• Each asset is subject to detailed review either semi-annually or in response to a credit event. • Third-party ratings and sourcing of public information on borrowers. • Detailed credit review process subject to several approval layers prior to transacting. • AIFM reviews all Investment Adviser credit update reports. • Independent consultants provide input to the evaluation of potential new investments and to the ongoing monitoring process. • Enhanced credit process applied in respect of high-risk transactions. • Integration of the Investment Adviser's Chief Risk Officer in credit process.

Principal and emerging risks and uncertainties continued

Risk	Potential impact	Mitigation
3 **Liquidity risk**	Infrastructure debt investments in loan form are not likely to be publicly traded or freely marketable, and debt investments in bond form may have limited or no secondary market liquidity. Such investments may consequently be difficult to value or sell and therefore the price that is achievable for the investments might be lower than their valuation.	• Portfolio liquidity is monitored on an ongoing basis, with approximately 20% of the portfolio in short-term (less than one week) liquidity. • Adoption of an internal liquidity stress testing policy. • Solvency tests required prior to the Company making distributions.
4 **Counterparty risk**	Counterparty risk can arise through the Company's exposure to particular counterparties for executing transactions and the risk that the counterparties will not meet their contractual obligations.	• Counterparty exposures are monitored and movements reported regularly to the Board. • Cash management policy in place to restrict the levels of cash permitted to be placed and the required credit ratings of the designated institutions. • Assessment of suitability of key counterparties includes consideration of relevant policies and procedures, including business continuity arrangements.
5 **Leverage risk**	Leverage risk arises where the Company takes on additional risk because of the leverage of exposures, along with the specific potential for loss arising from a leverage counterparty being granted a charge over assets.	• The Board monitors the level of leverage on an ongoing basis as well as the credit ratings of counterparties.
6 **Compliance and regulatory risk**	Compliance and regulatory risk can arise where processes and procedures are not followed correctly or where incorrect judgement causes the Company to be unable to meet its objectives or obligation, exposing the Company to the risk of loss, sanction or action by Shareholders, counterparties or regulators.	• The Investment Adviser and the Administrator monitor compliance with regulatory requirements and the Administrator presents a report at quarterly Board meetings.
7 **Operational risk**	This is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including cyber risk. This can include, but is not limited to, internal/external fraud, business disruption and system failures, data entry errors and damage to physical assets.	• Effectiveness of the Company's risk management framework and internal control systems reviewed annually. Regular reporting by the Administrator of any internal control failings identified through their independent compliance review function.
8 **Political and economic risk**	Brexit and other geopolitical events may have an adverse effect on the Company and its operations.	• The Risk Committee monitors geopolitical risks on an ongoing basis with independent advice received on emerging developments likely to affect the Company.

EMERGING RISKS

The Board is constantly alert to the identification of any emerging risks, in discussion with the Investment Manager and the Investment Adviser. The Board will then assess the likelihood and impact of any such emerging risks and will discuss and agree appropriate strategies to mitigate and/or manage the identified risks. Emerging risks are managed through discussion of their likelihood and impact at each quarterly Board meeting and at specifically convened meetings as required. Should an emerging risk be determined to have any potential impact on the Company, appropriate mitigating measures and controls are agreed.

The emergence of the COVID-19 pandemic, and its ongoing effects, presented a significant emerging risk to markets globally, and prompt action was taken by the Board and its key advisers in March 2020 to assess in full the potential impact to the Company from the resulting exceptional market volatility and widening of spreads. Since then, the Company has continued to operate effectively and maintain its enhanced monitoring of the global response to the COVID-19 pandemic as well as the primary and secondary effects of historically low oil prices.

The Board notes that there is currently a heightened risk that inflation and other economic factors may result in an increase in interest rates and yields, which could have an adverse impact on some asset valuations.

These risks, and the way in which they are managed, are described in more detail in note 5 to the Company's Annual Financial Statements for the year ended 31 March 2021. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remainder of the Company's financial year.

GOING CONCERN

The Company has been incorporated with an unlimited life. In accordance with the Company's Articles of Incorporation, the Directors were required to propose an ordinary resolution (the "Continuation Resolution") on or before 3 September 2016 that the Company continues as a registered closed-ended collective investment scheme, and to propose further Continuation Resolutions within every three years thereafter. Should a Continuation Resolution not be passed, the Directors are required, within six months, to put forward proposals for the reconstruction or reorganisation of the Company to the Shareholders for their approval. These proposals may or may not involve winding up the Company and, accordingly, failure to pass a Continuation Resolution will not necessarily result in the winding up of the Company. The next Continuation Resolution is due in 2024.

The Directors have reviewed the Company's holdings in cash and cash equivalents and investments, including a consideration of the revaluation losses arising on certain investments as a result of the COVID-19 pandemic. In conducting this review, the Board has also considered the sustainability of the environmental and social impact of the Company's activities. Partly as a result of the Company's large capital raise in early March 2020, its balance sheet was exceptionally strong when the consequences of COVID-19 impacted on financial markets, with a very low level of gearing.

The balance sheet has been further strengthened by another capital raise in March 2021. Moreover, the losses that were incurred during 2020 – which have continued to reverse as the investments have moved closer to maturity and their valuations accreted to par – were unrealised, and therefore have no direct effect on the solvency of the business. The risk of realised losses arising through loans defaulting is limited to a few specific investments, representing a small proportion of the Company's investment portfolio. The Directors also note that, despite a reduction in the level of cash income during the prior year and current period, the interest income cash flow of the Fund remained sufficient to cover operating costs and to pay the Company's target dividend. Although dividend cover in the current period remains below pre-COVID-19 levels, cash cover has improved as loans that requested to PIK during the prior year revert to paying cash interest. The Directors expect this gradual trend to continue and the dividend cover to return to levels seen before the pandemic.

As a result of this review, the Directors have concluded that it is appropriate to adopt the going concern basis in preparing the Interim Financial Statements as the Company, despite the effects of the COVID-19 pandemic, retains a strong balance sheet and adequate financial resources to meet its liabilities as they fall due.

Board of Directors

The Directors of the Company, all of whom are non-executive and independent, are as follows:

ROBERT JENNINGS, CBE
Chair

Robert Jennings is a resident of the United Kingdom and qualified as a Chartered Accountant in 1979. He has over 30 years' experience in the infrastructure sector. Mr Jennings was a managing director of UBS Investment Bank and was joint head of the Bank's Infrastructure Group until 2007. He has twice acted as a special senior adviser to HM Treasury; in 2001/02 during Railtrack's administration and again in 2007/08 in relation to Crossrail.

Mr Jennings served as one of the Department for Transport appointed non-executives on the Board of Crossrail, and was Chair of Southern Water until February 2017. He was appointed to the Board of 3i Infrastructure plc in a non-executive role with effect from 1 February 2018, and in June 2019, he became one of the founding directors of Chapter Zero, whose aim is to provide to non-executive directors and other parties a forum by which they can conveniently access guidance on carbonisation, climate change and the role of boards in responding to these challenges. Mr Jennings has recently stepped down from both of these roles.

Committee memberships:

A M N R R

SANDRA PLATTS
Senior
Independent Director

Sandra Platts is a resident of Guernsey and holds a Master of Business Administration. Mrs Platts joined Kleinwort Benson (CI) Ltd in 1986 and was appointed to the board in 1992. She undertook the role of Chief Operating Officer for the Channel Islands business and in 2000 for the Kleinwort Benson Private Bank Group – UK and Channel Islands. In January 2007, she was appointed to the position of Managing Director of the Guernsey Branch of Kleinwort Benson and led strategic change programmes as part of her role as Group Chief Operating Officer. Mrs Platts also held directorships on the strategic holding board of the KB Group, as well as sitting on the Bank, Trust Company and Operational Boards. She resigned from these boards in 2010. Mrs Platts is a non-executive director of Taylor Maritime Investments Limited (appointed 28 April 2021) and UK Commercial Property REIT (both listed on the Main Market of the London Stock Exchange), and of Investec Bank (Channel Islands) Limited, plus a number of other investment companies. She is a member of the Institute of Directors.

Committee memberships:

A M N R R

JAN PETHICK
Independent
Director

Jan Pethick is a resident of the United Kingdom and has over 35 years' experience in the debt sector. Mr Pethick was Chair of Merrill Lynch International Debt Capital Markets for 10 years, from 2000 to 2010.

He had previously been Head of Global Debt Origination at Dresdner Kleinwort Benson which had acquired the credit research boutique, Luthy Baillie, which he had co-founded in 1990. Prior to that, he worked for 12 years at Lehman Brothers where he was a member of the Executive Management Committee in Europe. Mr Pethick has served as Chair of Troy Asset Management from January 2011 to date and was an independent member of the Supervisory Board of Moody's Investor Services Europe from January 2014 to July 2019.

Committee memberships:

A M N R R

KEY:

- (A) Audit Committee
- (M) Management Engagement Committee
- (N) Nomination Committee
- (R) Risk Committee
- (R) Remuneration Committee
- ● Chair

JONATHON (JON) BRIDEL
Independent Director

Jon Bridel is a resident of Guernsey. He is currently a non-executive director of a number of London-listed investment funds. Mr Bridel was previously Managing Director of Royal Bank of Canada's investment businesses in the Channel Islands.

After qualifying as a Chartered Accountant in 1987, Mr Bridel worked with Price Waterhouse Corporate Finance in London. He subsequently held senior positions in banking, credit and corporate finance, investment management and private international businesses where he was Chief Financial Officer.

Mr Bridel holds a Master of Business Administration (Durham University) and also holds qualifications from the Institute of Chartered Accountants in England and Wales, where he is a Fellow, the Chartered Institute of Marketing, where he is a Chartered Marketer, and the Australian Institute of Company Directors. He is also a Chartered Director and Fellow of the Institute of Directors and is a Chartered Fellow of the Chartered Institute for Securities and Investment.

Committee memberships:

A M N R R

SARIKA PATEL
Independent Director

Sarika Patel is a resident of the United Kingdom and brings significant financial, leadership and international experience to the Board. Ms Patel is currently a non-executive director and chair of the audit committee of Aberdeen Standard Equity Income Trust plc ("ASEI"), a UK-domiciled, closed-ended investment trust company listed on the Main Market of the London Stock Exchange, and is a non-executive director and chair of the audit committee of Foresight Sustainable Forestry Company plc, a company expected to be admitted to the Premium Segment of the Main Market of the London Stock Exchange on 24 November 2021. Ms Patel is also currently a board member of the Office for Nuclear Regulation, where she chairs the audit and risk committee, and chair of Action for Children, one of the UK's leading charities for children. Ms Patel was previously a partner at Zeus Caps, a principal investment and advisory platform focused on infrastructure and allied sectors operating in India, Europe and the Middle East. Ms Patel is a Chartered Accountant and a Chartered Marketer.

Committee memberships:

A M N R R

Independent consultants and Auditor

The independent consultants to the Company are as follows:

TIM DRAYSON
Independent consultant to the Board

Tim Drayson has over 30 years' experience in the US and European debt capital markets. He was most recently Global Head of Corporate Sales & Deputy Head of the European Corporate Debt Platform at BNP Paribas and had been a member of the Fixed Income Transaction Approval Committee, screening complex transactions and interacting with the bank's credit committee. He joined BNP Paribas as Global Head of Securitization in 2005, with responsibility for managing all origination and structuring teams, including infrastructure. Prior to joining BNP Paribas, Mr Drayson held senior roles at Morgan Stanley in London as Head of Securitized Products Distribution and Paine Webber in New York.

KATE THURMAN
Independent consultant to the Board

Kate Thurman is a highly experienced and respected credit market professional having spent over 30 years identifying and analysing credit risk in bond and loan instruments for institutional portfolios. Ms Thurman has broad experience across industry sectors, credit grades, legal structures and jurisdictions, having special expertise in the assessment of quantitative and qualitative credit factors and downside risks. She is a former board and audit committee member of Colne Housing Society, a not-for-profit Housing Association with 3,000 units under management and circa £150 million of commercial debt. Her former executive career included senior roles in asset management and investment banking organisations.

INDEPENDENT AUDITOR

KPMG Channel Islands Limited was appointed as external auditor at the Company's launch and the financial year ended 31 March 2021 was their sixth year in this position. Recognising the benefits of periodically reviewing the role of external auditor, the Board has taken the decision to put the audit to tender and the results of this exercise are due to be announced shortly.

The Sequoia Investment Management Company team

Sequoia Investment Management Company Limited ("Sequoia") is an experienced investment adviser, and has acted as Investment Adviser to the Company from its inception. Sequoia's management team and Investment Committee are as follows:

RANDALL SANDSTROM
Director and CEO/CIO

30 years of experience in the international and domestic credit markets and infrastructure debt markets.

Has managed global high yield and investment grade bonds, leveraged loans, ABS and money market securities.

Board of Directors, LCF Rothschild and MD of Structured Finance. Former CEO/CIO, Eiger Capital.

Head of Euro Credit Market Strategy, Morgan Stanley. Institutional Investors "All-American" senior Industrial Credit Analyst, CS First Boston (energy and transportation). Has worked in London, New York and Tokyo.

STEVE COOK
Director and
Head of Portfolio Management

20 years of infrastructure experience.

European Head of Whole Business Securitisation and CMBS and Co-Head of Infrastructure Finance at UBS.

Head of European Corporate Securitisation at Morgan Stanley with lending and balance sheet responsibility.

Wide variety of infrastructure projects in the UK and across Europe as a lender, arranger and adviser.

DOLF KOHNHORST
Director and Co-Head
of Infrastructure Debt

38 years of experience in investment banking, debt capital markets and project finance commercial lending.

Head of Société Générale's Financial Institutions Group covering UK, Irish, Benelux and Scandinavian banks, insurance companies, pension funds and investment management companies.

16 years at Morgan Stanley heading Benelux and Scandinavian sales teams and DCM Structured Solutions Group.

Commercial lending to shipping, construction and project finance sectors.

GREG TAYLOR
Director and Co-Head
of Infrastructure Debt

More than 30 years of infrastructure experience.

Head of Infrastructure Finance at Merrill Lynch and Co-Head of Infrastructure Finance at UBS.

Developed Moody's methodology for rating regulated infrastructure companies.

Broad perspective as bond arranger, direct lender, credit analyst and financial adviser to both borrowers and public sector. Includes lending in Europe, the UK, North America and Latin America.

ANURAG GUPTA
Chief Risk Officer ("CRO")

Over 20 years of experience in project finance, infrastructure investment and appraisal, risk management, M&A and financial advisory.

Extensive transactional experience across infrastructure sectors such as transportation, power and utilities, renewables, TMT and social infrastructure.

Former KPMG in Canada Infrastructure Advisory Partner and Global Sector Head of Power within the KPMG Global Infrastructure Practice; previous infrastructure industry roles in both public and private sectors in multiple geographies.

MBA (Tulane University, USA), Bachelors in Mechanical Engineering (Engineering Council, UK) and BSc (Calcutta University, India).

Statement of Directors' responsibilities

We confirm that to the best of our knowledge:

- the unaudited condensed interim Financial Statements (the "Financial Statements") have been prepared in accordance with IAS 34 "Interim Financial Reporting"; and
- the Interim Report, together with the Financial Statements, meet the requirements of an interim management report, and include a fair review of the information required by:
  - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules ("DTR") of the UK's FCA, being an indication of important events that have occurred during the period ended 30 September 2021 and their impact on the Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - DTR 4.2.8R of the DTR of the UK's FCA, being related party transactions that have taken place during the period ended 30 September 2021 and have materially affected the financial position or performance of the Company during that period, and any changes since the related party transactions described in the last Annual Report that could do so.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board by:

SANDRA PLATTS
Director

23 November 2021

Independent review report

to Sequoia Economic Infrastructure Income Fund Limited

CONCLUSION

We have been engaged by Sequoia Economic Infrastructure Income Fund Limited (the "Company") to review the unaudited condensed interim financial statements in the half-yearly financial report for the six months ended 30 September 2021 of the Company which comprises the unaudited condensed interim statement of comprehensive income, the unaudited condensed interim statement of changes in Shareholders' equity, the unaudited condensed interim statement of financial position, the unaudited condensed interim statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2021 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DIRECTORS' RESPONSIBILITIES

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards. The Directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34.

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

THE PURPOSE OF OUR REVIEW WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

BARRY RYAN

for and on behalf of
KPMG Channel Islands Limited
Chartered Accountants, Guernsey

23 November 2021

Unaudited condensed interim statement of comprehensive income

For the period from 1 April 2021 to 30 September 2021

	Note	**Period ended 30 September 2021 (unaudited) £**	Period ended 30 September 2020 (unaudited) £
Income			
Net gains on non-derivative financial assets at fair value through profit or loss	6	**17,490,664**	82,993,765
Net (losses)/gains on derivative financial assets at fair value through profit or loss	8	**(25,433,938)**	16,586,260
Investment income	9	**68,708,224**	18,031,334
Net foreign exchange (losses)/gains		**(298,335)**	524,882
Total income		**60,466,615**	118,136,241
Expenses			
Investment Adviser's fees	10	**5,945,053**	5,583,041
Investment Manager's fees	10	**174,573**	172,804
Directors' fees and expenses	10	**130,800**	123,327
Administration fees	10	**234,773**	226,107
Custodian fees		**124,934**	125,410
Audit and related non-audit fees		**109,065**	94,754
Legal and professional fees		**271,963**	253,483
Valuation fees		**424,200**	354,200
Listing and regulatory fees		**73,101**	63,629
Other expenses		**286,657**	106,176
Total operating expenses		**7,775,119**	7,102,931
Loan finance costs	14	**2,001,715**	1,802,530
Total expenses		**9,776,834**	8,905,461
Profit and total comprehensive income for the period		**50,689,781**	109,230,780
Basic and diluted earnings per Ordinary Share	13	**2.87p**	6.60p

All items in the above statement derive from continuing operations.

The accompanying notes on pages 32 to 49 form an integral part of the Financial Statements.

Unaudited condensed interim statement of changes in Shareholders' equity

For the period from 1 April 2021 to 30 September 2021

For the period from 1 April 2021 to 30 September 2021 (unaudited)	Note	Share capital £	Retained losses £	Total £
At 1 April 2021		**1,831,856,145**	**(12,725,764)**	**1,819,130,381**
Issue of Ordinary Shares during the period	12	**3,520,509**	**—**	**3,520,509**
Total comprehensive income for the period		**—**	**50,689,781**	**50,689,781**
Dividends paid during the period	5	**—**	**(55,125,965)**	**(55,125,965)**
At 30 September 2021		**1,835,376,654**	**(17,161,948)**	**1,818,214,706**

For the period from 1 April 2020 to 30 September 2020 (unaudited)	Note	Share capital £	Retained losses £	Total £
At 1 April 2020		1,719,065,509	(119,200,238)	1,599,865,271
Issue of Ordinary Shares during the period	12	1,740,922	—	1,740,922
Total comprehensive income for the period		—	109,230,780	109,230,780
Dividends paid during the period	5	—	(51,708,482)	(51,708,482)
At 30 September 2020		1,720,806,431	(61,677,940)	1,659,128,491

The accompanying notes on pages 32 to 49 form an integral part of the Financial Statements.

Unaudited condensed interim statement of financial position

At 30 September 2021

	Note	30 September 2021 (unaudited) £	31 March 2021 (audited) £
Non-current assets			
Non-derivative financial assets at fair value through profit or loss	6	**1,777,446,215**	1,730,455,551
Current assets			
Cash and cash equivalents		**11,237,287**	20,018,189
Trade and other receivables	7	**126,820,691**	108,061,966
Derivative financial assets at fair value through profit or loss	8	**21,740,624**	51,501,035
Total current assets		**159,798,602**	179,581,190
Total assets		**1,937,244,817**	1,910,036,741
Current liabilities			
Loan payable	14	**90,186,190**	83,894,203
Trade and other payables		**3,341,628**	3,487,807
Derivative financial liabilities at fair value through profit or loss	8	**25,502,293**	3,524,350
Total current liabilities		**119,030,111**	90,906,360
Total liabilities		**119,030,111**	90,906,360
Net assets		**1,818,214,706**	1,819,130,381
Equity			
Share capital	12	**1,835,376,654**	1,831,856,145
Retained losses		**(17,161,948)**	(12,725,764)
Total equity		**1,818,214,706**	1,819,130,381
Number of Ordinary Shares	12	**1,766,342,991**	1,763,120,710
Net asset value per Ordinary Share		**102.94p**	103.18p

The unaudited condensed interim Financial Statements on pages 28 to 49 were approved and authorised for issue by the Board of Directors on 23 November 2021 and signed on its behalf by:

SANDRA PLATTS
Director

The accompanying notes on pages 32 to 49 form an integral part of the Financial Statements.

Unaudited condensed interim statement of cash flows

For the period from 1 April 2021 to 30 September 2021

	Note	**Period ended 30 September 2021 (unaudited) £**	Period ended 30 September 2020 (unaudited) £
Cash flows from operating activities			
Profit for the period		**50,689,781**	109,230,780
Adjustments for:			
Net gains on non-derivative financial assets at fair value through profit or loss	6	**(17,490,664)**	(82,993,765)
Net losses/(gains) on derivative financial assets at fair value through profit or loss	8	**25,433,938**	(16,586,260)
Net foreign exchange losses/(gains)		**298,335**	(524,882)
Investment Adviser's fees settled through issue of Ordinary Shares	12	**578,340**	279,167
Loan finance costs	14	**2,001,715**	1,802,530
(Increase)/decrease in trade and other receivables (excluding loan finance costs)		**(19,026,951)**	28,427,306
(Decrease)/increase in trade and other payables		**(30,125)**	1,431
		42,454,369	39,636,307
Cash received on settled forward contracts		**29,872,681**	16,163,536
Cash paid on settled forward contracts		**(3,568,266)**	(42,253,842)
Purchases of investments	6	**(262,100,275)**	(70,049,935)
Sales of investments	6	**232,600,275**	49,797,536
Net cash inflow/(outflow) from operating activities		**39,258,784**	(6,706,398)
Cash flows from financing activities			
Proceeds from loan drawdowns	14	**6,000,000**	45,983,485
Payments of loan finance costs		**(1,848,674)**	(1,505,405)
Dividends paid[1]	5	**(52,183,796)**	(50,246,727)
Net cash outflow from financing activities		**(48,032,470)**	(5,768,647)
Net decrease in cash and cash equivalents		**(8,773,686)**	(12,475,045)
Cash and cash equivalents at beginning of period		**20,018,189**	37,581,698
Effect of foreign exchange rate changes on cash and cash equivalents during the period		**(7,216)**	35,412
Cash and cash equivalents at end of period		**11,237,287**	25,142,065

1. Excludes non-cash transactions. For details, refer to note 5.

The accompanying notes on pages 32 to 49 form an integral part of the Financial Statements.

Notes to the unaudited condensed interim Financial Statements

For the period from 1 April 2021 to 30 September 2021

1. GENERAL INFORMATION

Sequoia Economic Infrastructure Income Fund Limited (the "Company") was incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008 on 30 December 2014. The Company's registration number is 59596 and it is regulated by the Guernsey Financial Services Commission as a registered closed-ended collective investment scheme under The Registered Collective Investment Scheme Rules 2015. The Company is listed and began trading on the Main Market of the London Stock Exchange and was admitted to the premium segment of the Official List of the UK Listing Authority on 3 March 2015.

The Company makes its investments through Sequoia IDF Asset Holdings S.A. (the "Subsidiary", together the "Fund"). The Company controls the Subsidiary through a holding of 100% of its shares. The Company further invests in the Subsidiary through the acquisition of Variable Funding Notes ("VFNs") issued by the Subsidiary. The Subsidiary is domiciled in Luxembourg.

Through its Subsidiary, the Company invests in a diversified portfolio of senior and subordinated economic infrastructure debt investments.

During the prior year, as a result of the restructuring of a borrower group in which the Subsidiary had invested, the Subsidiary acquired 100% of the shares of three newly incorporated Delaware-domiciled investment holding entities (the "Underlying Subsidiaries"), as follows:

- Fussell Circus Capital, Inc.
- Mears Square Advisors, Inc.
- Bajtos Lane Management, Inc.

With effect from 28 January 2015, Sequoia Investment Management Company Limited (the "Investment Adviser") was appointed as the Investment Adviser and International Fund Management Limited (the "Investment Manager") was appointed as the Investment Manager.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and statement of compliance

These unaudited condensed interim Financial Statements (the "Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting", as required by DTR 4.2.4R of the UK's FCA, with the Listing Rules of the London Stock Exchange ("LSE") and with applicable legal and regulatory requirements. They do not include all the information and disclosures required in Annual Financial Statements and should be read in conjunction with the Company's Annual Audited Financial Statements for the year ended 31 March 2021.

The accounting policies applied in these Financial Statements are consistent with those applied in the Annual Audited Financial Statements for the year ended 31 March 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

The Directors have reassessed the principal and emerging risks and considered the Company's financial position as at 30 September 2021 and the factors that may impact its performance in the forthcoming year, including a consideration of the revaluation losses arising on certain investments as a result of the COVID-19 pandemic, and of the income deriving from those investments.

The Company has been incorporated with an unlimited life. In accordance with the Company's Articles of Incorporation, the Directors were required to propose an ordinary resolution (the "Continuation Resolution") on or before 3 September 2016 that the Company continues as a registered closed-ended collective investment scheme, and to propose further Continuation Resolutions within every three years thereafter. Should a Continuation Resolution not be passed, the Directors are required, within six months, to put forward proposals for the reconstruction or reorganisation of the Company to the Shareholders for their approval. These proposals may or may not involve winding up the Company and, accordingly, failure to pass a Continuation Resolution will not necessarily result in the winding up of the Company. The next Continuation Resolution is due to be proposed in 2024.

The Directors have reviewed the Company's holdings in cash and cash equivalents and investments, including a consideration of the revaluation losses arising on certain investments as a result of the COVID-19 pandemic. In conducting this review, the Board has also considered the sustainability of the environmental and social impact of the Company's activities. Partly as a result of the Company's large capital raise in early March 2020, its balance sheet was exceptionally strong when the consequences of COVID-19 impacted on financial markets, with a very low level of gearing. The balance sheet has been further strengthened by another capital raise in March 2021. Moreover, the losses that were incurred during 2020 – which have continued to reverse as the investments have moved closer to maturity and their valuations accreted to par – were unrealised, and therefore have no direct effect on the solvency of the business. The risk of realised losses arising through loans defaulting is limited to a few specific investments, representing a small proportion of the Company's investment portfolio. The Directors also note that, despite a reduction in the level of cash income during the prior year and current period, resulting from the impact of COVID-19 and an oil supply glut on certain of the Fund's investments, the interest income cash flow of the Fund remains sufficient to cover operating costs and to pay the Company's target dividend.

As a result of this review, the Directors have concluded that it is appropriate to adopt the going concern basis in preparing the Financial Statements as the Company, despite the effects of the COVID-19 pandemic, retains a strong balance sheet and adequate financial resources to meet its liabilities as they fall due.

These Financial Statements were authorised for issue by the Company's Board of Directors on 23 November 2021.

Significant judgements and estimates

There have been no changes to the significant accounting judgements, estimates and assumptions from those applied in the Company's Audited Annual Financial Statements for the year ended 31 March 2021.

Amended accounting standards effective and adopted

In August 2020, the IASB completed its Replacement Issues in the Context of the IBOR Reform project, which has certain existing standards effective for accounting periods commencing on or after 1 January 2021.

The adoption of these amended standards has had no material impact on the financial statements of the Company.

Amended accounting standards applicable to future reporting periods

- IAS 1 (amended), "Presentation of Financial Statements" (amendments regarding the classification of liabilities and the disclosure of accounting policies, effective for periods commencing on or after 1 January 2023); and
- IAS 8 (amended), "Accounting Policies, Changes in Accounting Estimates and Errors" (amendments regarding the definition of accounting estimates, effective for accounting periods commencing on or after 1 January 2023).

In addition, the IASB has completed the following project:

- "Annual Improvements to IFRS Standards 2018-2020", published in May 2020. This project has amended certain existing standards effective for accounting periods commencing on or after 1 January 2022.

The Directors do not anticipate that the adoption of these amended standards in future periods will have a material impact on the financial statements of the Company.

3. SEGMENTAL REPORTING

In the Board's opinion, the Company is engaged in a single segment of business, through its investment in the Subsidiary, being investment in senior and subordinated infrastructure debt instruments and related and/or similar assets.

The Company receives no revenues from external customers. Other than the Subsidiary, which is a Luxembourg company, the Company holds no non-current assets in any geographical area other than Guernsey.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's Audited Annual Financial Statements for the year ended 31 March 2021.

5. DIVIDENDS

The Company pays dividends on a quarterly basis.

The Company declared the following dividends on its Ordinary Shares during the period ended 30 September 2021:

Period to	**Payment date**	**Dividend rate per Ordinary Share (pence)**	**Net dividend payable (£)**	**Record date**	**Ex-dividend date**
31 March 2021	**8 June 2021**	**1.5625**	**27,548,730**	**30 April 2021**	**29 April 2021**
30 June 2021	**6 September 2021**	**1.5625**	**27,577,235**	**30 July 2021**	**29 July 2021**

The Company declared the following dividends on its Ordinary Shares during the period ended 30 September 2020:

Period to	Payment date	Dividend rate per Ordinary Share (pence)	Net dividend payable (£)	Record date	Ex-dividend date
31 March 2020	22 May 2020	1.5625	25,854,241	24 April 2020	23 April 2020
30 June 2020	28 August 2020	1.5625	25,854,241	24 July 2020	23 July 2020

Under Guernsey law, the Company can pay dividends in excess of its retained earnings provided it satisfies the solvency test prescribed by the Companies (Guernsey) Law, 2008. The solvency test considers whether the Company is able to pay its debts when they fall due, and whether the value of the Company's assets is greater than its liabilities. The Company satisfied the solvency test in respect of all dividends declared in the period.

Notes to the unaudited condensed interim Financial Statements continued

For the period from 1 April 2021 to 30 September 2021

5. DIVIDENDS CONTINUED

During the prior year, Shareholders authorised the Directors to offer Shareholders a scrip dividend alternative instead of cash in respect of dividends declared by the Company. The first such dividend to include the scrip dividend alternative was paid in August 2020. During the period ended 30 September 2021, the amount of dividends for which Shareholders took up the scrip dividend alternative was £2,942,169 (30 September 2020: £1,461,755).

6. NON-DERIVATIVE FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Period ended 30 September 2021 (unaudited) £	Year ended 31 March 2021 (audited) £
Cost at the start of the period/year	**1,796,521,620**	1,624,517,455
VFNs purchased during the period/year	**262,100,275**	401,557,473
VFNs redeemed during the period/year	**(232,600,275)**	(229,553,308)
Cost at the end of the period/year	**1,826,021,620**	1,796,521,620
Net unrealised losses on non-derivative financial assets at the end of the period/year	**(48,575,405)**	(66,066,069)
Non-derivative financial assets at fair value through profit or loss at the end of the period/year	**1,777,446,215**	1,730,455,551

The following table provides a reconciliation of the financial assets at fair value through profit or loss of the Subsidiary to the Company's financial assets at fair value through profit or loss:

	30 September 2021 (unaudited) £	31 March 2021 (audited) £
Subsidiary's non-derivative financial assets at fair value through profit or loss	**1,785,069,965**	1,715,110,769
Subsidiary's net current (liabilities)/assets	**(7,623,750)**	15,344,782
Company's non-derivative financial assets at fair value through profit or loss	**1,777,446,215**	1,730,455,551

None of the Subsidiary's non-derivative financial assets at fair value through profit or loss are subject to any special arrangements arising from their illiquid nature.

The Company's net gains on non-derivative financial assets at fair value through profit or loss in the period comprises the following:

	Period ended 30 September 2021 (unaudited) £	Period ended 30 September 2020 (unaudited) £
Unrealised foreign exchange gains/(losses) on VFNs	**27,593,625**	(22,139,879)
Unrealised (losses)/gains on revaluation of the Subsidiary	**(10,102,961)**	105,133,644
Net gains on non-derivative financial assets at fair value through profit or loss	**17,490,664**	82,993,765

On a look-through basis, the Fund's net gains on non-derivative financial assets at fair value through profit or loss as at 30 September 2021 comprises the following:

	Period ended 30 September 2021 (unaudited) £	Year ended 31 March 2021 (audited) £
Subsidiary		
Investment income during the period/year	**62,730,008**	124,057,619
Net return on financial assets and liabilities during the year, including foreign exchange and VFN expenses payable	**(76,631,596)**	(7,496,864)
Net other income during the period/year	**3,798,627**	6,469,149
Subsidiary (losses)/gains during the year	**(10,102,961)**	123,029,904
Subsidiary losses brought forward	**(28,127,663)**	(151,157,567)
Subsidiary losses carried forward at the end of the year	**(38,230,624)**	(28,127,663)
Company		
Unrealised foreign exchange (losses)/gains on VFNs brought forward	**(37,938,406)**	78,132,544
Unrealised foreign exchange gains/(losses) on VFNs in the period/year	**27,593,625**	(116,070,950)
Net losses on non-derivative financial assets at fair value through profit or loss carried forward at the end of the period/year	**(48,575,405)**	(66,066,069)

Fair value measurement

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data;
- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement. Observable data is considered to be market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Company's investment in the Subsidiary, through the acquisition of shares and the issue of VFNs, is classified within Level 3, as it is not traded and contains unobservable inputs. The Board considers that the NAV of the Subsidiary is representative of its fair value.

6. NON-DERIVATIVE FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

Fair value measurement continued

	30 September 2021 (unaudited)			
Assets	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Non-derivative financial assets at fair value through profit or loss	**—**	**—**	**1,777,446,215**	**1,777,446,215**
Derivative financial assets at fair value through profit or loss	**—**	**21,740,624**	**—**	**21,740,624**
Total	**—**	**21,740,624**	**1,777,446,215**	**1,799,186,839**
Liabilities				
Derivative financial liabilities at fair value through profit or loss	**—**	**25,502,293**	**—**	**25,502,293**
Total	**—**	**25,502,293**	**—**	**25,502,293**

	31 March 2021 (audited)			
Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Non-derivative financial assets at fair value through profit or loss	—	—	1,730,455,551	1,730,455,551
Derivative financial assets at fair value through profit or loss	—	51,501,035	—	51,501,035
Total	—	51,501,035	1,730,455,551	1,781,956,586
Liabilities				
Derivative financial liabilities at fair value through profit or loss	—	3,524,350	—	3,524,350
Total	—	3,524,350	—	3,524,350

There have been no transfers between levels of the fair value hierarchy during the period. Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change has occurred.

Movements in the Company's Level 3 financial instruments during the period/year were as follows:

	Period ended 30 September 2021 (unaudited) £	Year ended 31 March 2021 (audited) £
Opening balance	**1,730,455,551**	1,551,492,432
Purchases	**262,100,275**	401,557,473
Sales	**(232,600,275)**	(229,553,308)
Net gains on non-derivative financial assets in the period/year	**17,490,664**	6,958,954
Closing balance	**1,777,446,215**	1,730,455,551

The investments held by the Subsidiary in the underlying portfolio are classified within the fair value hierarchy as follows:

Assets	Level 1 £	Level 2 £	Level 3 £	Total £
	30 September 2021 (unaudited)			
Non-derivative financial assets at fair value through profit or loss	**—**	**828,520,177**	**956,549,788**	**1,785,069,965**

Assets	Level 1 £	Level 2 £	Level 3 £	Total £
	31 March 2021 (audited)			
Non-derivative financial assets at fair value through profit or loss	—	947,203,656	767,907,113	1,715,110,769

There have been no transfers between levels of the fair value hierarchy during the period. Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change has occurred.

The Subsidiary's Level 3 investment valuations are calculated by discounting future cash flows at a yield appropriate to comparable infrastructure loans or bonds (with such yield assessed primarily from publicly available sources and secondarily in consultation with brokers and syndicate desks). Spread data will also be cross-referenced to recently priced primary market transactions if possible. When identifying comparable loans or bonds, for the purpose of assessing market yields, structural and credit characteristics and project type are also considered.

The equity investments arising from the restructuring of a borrower group during the prior year have been fair valued principally on a discounted cash flow basis.

The following tables summarise the significant unobservable inputs the Company used to value its Subsidiary's underlying investments categorised within Level 3 at 30 September 2021 and at 31 March 2021. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the determination of fair values.

30 September 2021 Type	Sector	Fair value £	Primary valuation technique	Significant unobservable inputs	Range input
Private debt	**Accommodation**	**48,267,553**	**Discounted cash flow**	**Discount rate**	**6.1%-7.2%**
Private debt	**Power**	**211,677,475**	**Discounted cash flow**	**Discount rate**	**6.7%-12.5%**
Private debt	**Renewable energy**	**140,699,077**	**Discounted cash flow**	**Discount rate**	**4.0%-8.1%**
Private debt	**TMT**	**186,181,078**	**Discounted cash flow**	**Discount rate**	**5.7%-8.7%**
Private debt	**Transport**	**124,410,637**	**Discounted cash flow**	**Discount rate**	**5.8%-8.2%**
Private debt	**Transport assets**	**72,673,516**	**Discounted cash flow**	**Discount rate**	**5.5%-15.1%**
Private debt	**Utilities**	**40,315,217**	**Discounted cash flow**	**Discount rate**	**8.0%-9.5%**
Private equity	**Utilities**	**14,136,706**	**Discounted cash flow**	**Discount rate**	**20.0%-30.0%**
Private debt	**Other**	**95,378,231**	**Discounted cash flow**	**Discount rate**	**5.8%-11.9%**
Securitisations (ABS)	**Transport assets**	**22,810,297**	**Unadjusted broker quote[1]**	**N/A**	**N/A**
		956,549,788			

1. Securitisations (ABS) held by the Company have been fair valued using third-party pricing information without adjustment, therefore in accordance with IFRS 13.93(d), the Company is not required to disclose significant unobservable inputs since they have not been developed by the Company.

Notes to the unaudited condensed interim Financial Statements continued

For the period from 1 April 2021 to 30 September 2021

6. NON-DERIVATIVE FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

Fair value measurement continued

31 March 2021 Type	Sector	Fair value £	Primary valuation technique	Significant unobservable inputs	Range input
Private debt	Accommodation	47,935,702	Discounted cash flow	Discount rate	7.2%-7.2%
Private debt	Power	172,493,544	Discounted cash flow	Discount rate	7.1%-12.4%
Private debt	Renewable energy	137,541,446	Discounted cash flow	Discount rate	4.0%-8.5%
Private debt	TMT	101,012,673	Discounted cash flow	Discount rate	5.7%-9.0%
Private debt	Transport	69,426,284	Discounted cash flow	Discount rate	5.8%-8.5%
Private debt	Transport assets	64,909,902	Discounted cash flow	Discount rate	5.5%-5.5%
Private debt	Utilities	85,473,024	Discounted cash flow	Discount rate	5.1%-9.5%
Private equity	Utilities	12,532,958	Discounted cash flow	Discount rate	19.9%-30.0%
Private debt	Other	55,454,319	Discounted cash flow	Discount rate	5.8%-14.3%
Securitisations (ABS)	Transport assets	21,127,260	Unadjusted broker quote[1]	N/A	N/A
		767,907,113			

1. Securitisations (ABS) held by the Company have been fair valued using third-party pricing information without adjustment, therefore in accordance with IFRS 13.93(d), the Company is not required to disclose significant unobservable inputs since they have not been developed by the Company.

The following table shows the Directors' best estimate of the sensitivity of the Subsidiary's Level 3 investments to changes in the principal unobservable input, with all other variables held constant.

Unobservable input	Possible reasonable change in input	**30 September 2021 (unaudited) effect on net asset and profit or loss £**	31 March 2021 (audited) effect on net assets and profit or loss £
Yield	+1%	**(29,502,510)**	(22,659,763)
	-1%	**31,869,961**	24,704,688

The possible changes in the yield of 1% are regarded as reasonable in view of the current low level of global interest rates.

Valuation techniques for the investment portfolio of the Subsidiary

With effect from 18 April 2017, the Company engaged PricewaterhouseCoopers LLP ("PwC") as Valuation Agent, with responsibility for reviewing the valuations applied by the Investment Adviser in relation to the acquisition of loans and bonds on a monthly basis. The principles and techniques utilised by the Investment Adviser and reviewed by PwC during the year in calculating the valuations are described below.

Performing portfolio assets

Valuations of performing portfolio loans and bonds are based on actual market prices (bid-side prices) obtained from third-party brokers and syndicate desks if available (such brokers to be agreed with the Investment Adviser); if such prices are not available, then valuations are calculated by discounting future cash flows at a yield appropriate to comparable infrastructure loans or bonds (with such yield assessed primarily from publicly available sources and secondarily in consultation with brokers and syndicate desks). Spread data will also be cross-referenced to recently priced primary market transactions if possible.

When identifying comparable loans or bonds, for the purpose of assessing market yields, the following will be taken into account:

- project type: jurisdiction, sector, project status, transaction counterparties such as construction companies, facility management providers;
- structural characteristics: maturity and average life, seniority, secured/unsecured, amortisation profile, cash sweeps, par versus discount; and
- credit characteristics: credit ratios (e.g. equity cushion, asset cover/LTV, debt service coverage ratios or equivalent, debt/EBITDA), ratings and ratings trajectory.

In calculating the net present value of future cash flows on loans with uncertain cash flows (such as cash-sweep mechanisms), "banking base case" cash flows are used unless there is clear evidence that the market is using a valuation based upon another set of cash flows.

In the case of discount loans with step-up margins, the assumption will be that market discounts are calculated on a yield-to-worst basis, unless there is clear evidence that the market convention for that loan is different.

For variable rate loans and bonds, for the purposes of projecting cash flows, the market convention of simple compounding to the next interest payment date is used and swap rates for subsequent interest payments, unless there is clear evidence that the market convention for that loan or bond is different.

The equity investments arising from the restructuring of a borrower group during the prior year have been fair valued principally on a discounted cash flow basis.

Non-performing portfolio assets

Valuations of non-performing portfolio loans and bonds are based on actual market prices obtained from third-party brokers if available, otherwise the net present value of future expected loan cash flows will be calculated, estimated on the basis of the median outcome and discount rate that reflects the market yield of distressed/defaulted loans or bonds.

In assessing the median outcome cash flows, a project/corporate model that reflects the distressed state of the project will be used in order to assess a range of potential outcomes for expected future cash flows with regard to, for example, interest or principal recoveries and timing. The Investment Adviser will work closely with the Valuation Agent and they will have access to the Investment Adviser's own model, analysis and internal valuations. These valuations are subject to a high degree of management oversight and ultimate approval by the Investment Manager.

At 30 September 2021, as noted in the Investment Adviser's report, three loans were experiencing credit issues and are being actively managed by the Investment Adviser. However, in the opinion of the Investment Adviser, only one of these loans is regarded as non-performing as at 30 September 2021.

Notes to the unaudited condensed interim Financial Statements continued

For the period from 1 April 2021 to 30 September 2021

6. NON-DERIVATIVE FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

Valuation techniques for the investment portfolio of the Subsidiary continued

The effect of COVID-19 on the net asset value

As noted in the Company's Annual Audited Financial Statements for the year ended 31 March 2021, the valuation process outlined above did not itself change as a result of COVID-19, however there was a need for a very high level of care in, firstly, determining appropriate benchmarks or comparable infrastructure loans or bonds for valuation purposes, particularly given the very high levels of volatility in the early part of the year, and, secondly, ensuring that the underlying cash flow assumptions continued to be appropriate given the ongoing economic disruption caused by COVID-19. This was especially important in sectors directly exposed to the disruption, such as transport infrastructure, aircraft leasing and midstream assets, or other assets exposed to oil or gas prices. The Investment Adviser has worked closely with the Valuation Agent during the period to ensure that these assumptions remained appropriate, and they continue to be subject to a high level of oversight by the Investment Manager and the Audit Committee.

The level of volatility in financial markets has reduced during the period, however there remains uncertainty around how the COVID-19 pandemic and disruption to oil and gas markets will evolve. The Board and its advisers continue to monitor developments closely in order to maintain the same level of rigour in the valuation of the Fund's investments going forward.

Finalising the net asset value

Once the appropriate position price has been determined to be applied to each investment, the calculation of the Subsidiary's net asset value is finalised through the following steps:

- conversion of each investment into GBP based on month-end FX exchange rates;
- reconciliation of any interest accrued since issue of the most recent coupon; and
- aggregation of the investments into a single Fund NAV position statement (clean and dirty price).

7. TRADE AND OTHER RECEIVABLES

	30 September 2021 (unaudited) £	31 March 2021 (audited) £
VFN income receivable	**126,684,646**	107,623,905
Prepaid loan finance costs	**107,204**	375,430
Other prepayments	**28,841**	62,631
Total trade and other receivables	**126,820,691**	108,061,966

8. DERIVATIVE FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Company uses forward foreign exchange contracts to hedge its exposure to currency risk. The net gains/(losses) on forward foreign exchange contracts in the period comprises both realised and unrealised losses as follows:

	Period ended 30 September 2021 (unaudited) £	Period ended 30 September 2020 (unaudited) £
Net realised gains/(losses) on forward foreign exchange contracts during the period	26,304,415)	(26,090,306)
Net unrealised (losses)/gains on forward foreign exchange contracts during the period	(51,738,353)	42,676,566
Net (losses)/gains on forward foreign exchange contracts during the period	(25,433,938)	16,586,260

As at 30 September 2021, the Company had the following outstanding commitments in respect of open forward foreign exchange contracts, by currency and by counterparty.

30 September 2021 (unaudited) Selling currency	Currency amount	Buying currency	GBP amount £	Unrealised gains £	Unrealised losses £	Net unrealised gains/(losses) £
USD	1,375,967,700	GBP	1,003,175,720	7,472,809	(24,538,499)	(17,065,690)
EUR	629,000,000	GBP	555,217,637	12,585,652	(747,238)	11,838,414
AUD	18,000,000	GBP	9,527,338	—	(138,545)	(138,545)
NOK	218,000,000	GBP	18,633,099	224,462	(78,011)	146,451
			1,586,553,794	20,282,923	(25,502,293)	(5,219,370)

Buying currency	Currency amount	Selling currency	GBP amount £	Unrealised gains £	Unrealised losses £	Net unrealised gains/(losses) £
USD	60,000,000	GBP	(43,012,294)	1,457,701	—	1,457,701
			(43,012,294)	1,457,701	—	1,457,701
			1,543,541,500	21,740,624	(25,502,293)	(3,761,669)

Counterparty	Unrealised gains £	Unrealised losses £	Net unrealised gains/(losses) £
Investec Bank	1,508,301	(5,503,646)	(3,995,345)
Macquarie	19,558,805	(893,012)	18,665,793
Global Reach	—	(753,110)	(753,110)
Nomura	295,349	(8,267,637)	(7,972,288)
RBSI	378,169	(10,084,888)	(9,706,719)
	21,740,624	(25,502,293)	(3,761,669)

Notes to the unaudited condensed interim Financial Statements continued

For the period from 1 April 2021 to 30 September 2021

8. DERIVATIVE FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

31 March 2021 Selling currency	Currency amount	Buying currency	GBP amount £	Unrealised gains £	Unrealised losses £	Net unrealised gains/(losses) £
USD	1,264,967,700	GBP	941,322,553	27,097,528	(3,194,249)	23,903,279
EUR	588,500,000	GBP	527,409,212	24,389,659	—	24,389,659
NOK	268,000,000	GBP	22,648,464	13,848	(118,165)	(104,317)
AUD	75,000,000	GBP	41,317,761	—	(120,166)	(120,166)
			1,532,697,990	51,501,035	(3,432,580)	48,068,455

Buying currency	Currency amount	Selling currency	GBP amount £	Unrealised gains £	Unrealised losses £	Net unrealised gains/(losses) £
EUR	38,000,000	GBP	(32,434,785)	—	(91,770)	(91,770)
			(32,434,785)	—	(91,770)	(91,770)
			1,500,263,205	51,501,035	(3,524,350)	47,976,685

Counterparty	Unrealised gains £	Unrealised losses £	Net unrealised gains/(losses) £
AFEX	103,104	(78,961)	24,143
Investec Bank	7,318,885	(28,459)	7,290,426
Macquarie	28,914,661	(264,247)	28,650,414
Monex	288,802	—	288,802
Moneycorp	1,673,609	(312,053)	1,361,556
RBSI	13,201,974	(2,840,630)	10,361,344
	51,501,035	(3,524,350)	47,976,685

All forward foreign exchange positions at the period end were held with Investec Bank plc, Macquarie Bank Limited, Global Reach Partners, Nomura International plc or the Royal Bank of Scotland International, as noted above. There are no master netting arrangements in place.

The forward foreign exchange positions at the period/year end have various maturity dates ranging from 8 October 2021 to 17 May 2023 (31 March 2021: 1 April 2021 to 29 July 2022).

9. INVESTMENT INCOME

	Period ended 30 September 2021 (unaudited) £	Period ended 30 September 2020 (unaudited) £
Investment income on financial assets carried at amortised cost:		
Cash and cash equivalents	**–**	633
Investment income on the Company's non-derivative financial assets at fair value through profit and loss	**68,708,224**	18,030,701
	68,708,224	18,031,334

10. RELATED PARTIES AND OTHER MATERIAL CONTRACTS

Directors' fees

Robert Jennings is entitled to a fee in remuneration for his services as Chair of the Board of Directors at a rate payable of £75,000 per annum (unchanged with effect from 1 April 2021). The remaining Directors, including Sarika Patel, who was appointed on 4 August 2021, are entitled to a basic fee in remuneration for their services as Directors at a rate of £48,000 each per annum (increased from £44,300 with effect from 1 April 2021 in the cases of Sandra Platts, Jan Pethick and Jon Bridel).

Jan Pethick and Jon Bridel are each entitled to a fee of £6,300 per annum in respect of their roles as Chair of the Management Engagement Committee and Chair of the Risk Committee respectively (reduced from £10,000 per annum with effect from 1 April 2021). Sandra Platts is entitled to a fee of £10,000 per annum in respect of her roles as Chair of the Audit and Remuneration Committees (unchanged with effect from 1 April 2021).

Sandra Platts is entitled to an additional fee of £4,000 per annum for serving as the Senior Independent Director (reduced from £7,700 with effect from 1 April 2021).

Ordinary Shares held by related parties

The shareholdings of the Directors in the Company were as follows:

	30 September 2021 (unaudited)		31 March 2021 (audited)	
Name	**Number of Ordinary Shares**	**Percentage of Ordinary Shares in issue**	Number of Ordinary Shares	Percentage of Ordinary Shares in issue
Robert Jennings (Chairman) (with other members of his family)	**242,666**	**0.01%**	242,666	0.01%
Jan Pethick (with his spouse)	**263,820**	**0.01%**	263,820	0.01%
Jon Bridel (with his spouse)	**10,452**	**0.00%**	10,452	0.00%
Sandra Platts (in a family Retirement Annuity Trust Scheme)	**27,148**	**0.00%**	26,776	0.00%
Sarika Patel	**–**	**–**	N/A	N/A

As at 30 September 2021, the Investment Adviser held an aggregate of 3,980,148 Ordinary Shares (31 March 2021: 3,458,102 Ordinary Shares), which is 0.23% (31 March 2021: 0.20%) of the issued share capital.

As at 30 September 2021, the members of the Investment Adviser's founding team held an aggregate of 692,643 Ordinary Shares (31 March 2021: 692,643 Ordinary Shares), which is 0.04% (31 March 2021: 0.04%) of the issued share capital.

As at 30 September 2021, the Investment Manager held an aggregate of 50,000 Ordinary Shares (31 March 2021: 50,000 Ordinary Shares), which is 0.00% (31 March 2021: 0.00%) of the issued share capital.

Notes to the unaudited condensed interim Financial Statements continued

For the period from 1 April 2021 to 30 September 2021

10. RELATED PARTIES AND OTHER MATERIAL CONTRACTS CONTINUED

Transactions with Investment Manager and Investment Adviser

Investment Manager

International Fund Management Limited (the "Investment Manager") was appointed as the Investment Manager with effect from 28 January 2015. With effect from 1 December 2016, the Investment Manager was entitled to receive a management fee for AIFM services calculated as follows:

- if the Company's NAV is less than £200 million, 0.075% per annum of the value of the Company's NAV; plus
- if the Company's NAV is more than £200 million and less than £400 million, 0.05% per annum of the Company's NAV not included above; plus
- if the Company's NAV is more than £400 million and less than £500 million, 0.04% per annum of the Company's NAV not included above; plus
- if the Company's NAV is more than £500 million, 0.015% per annum of the Company's NAV not included above.

The fee is subject to an annualised minimum of £80,000 applied on a monthly basis and is payable monthly in arrears. With effect from 2 May 2017, the management fee was capped at £320,000 per annum, subject to an annual inflationary increase (with effect from 1 May 2021: £350,121; with effect from 1 May 2020: £344,269).

The Investment Management Agreement can be terminated by either party giving not less than six months' written notice.

Investment Adviser

Sequoia Investment Management Company Limited (the "Investment Adviser") was appointed as the Investment Adviser with effect from 28 January 2015. With effect from 1 September 2018, the Investment Adviser is entitled to receive from the Company a base fee calculated as follows:

- 0.74% of the market value of the investments (excluding committed but not yet invested investments and cash) owned by the Subsidiary up to £1 billion; plus
- 0.56% of the market value of the investments (excluding committed but not yet invested investments and cash) owned by the Subsidiary in excess of £1 billion.

All such fees are payable quarterly. 10% of the Investment Adviser's fee is applied in subscribing for Ordinary Shares in the Company, which the Investment Adviser shall retain with a three-year rolling lock-up (such that those Ordinary Shares may not be sold or otherwise disposed of by the Investment Adviser without the prior consent of the Company before the third anniversary of the date of issue of the relevant Ordinary Shares).

On 1 June 2021, the Company issued 262,589 Ordinary Shares to the Investment Adviser in relation to fees payable for the quarter ended 31 March 2021.

On 27 August 2021, the Company issued 259,457 Ordinary Shares to the Investment Adviser in relation to fees payable for the period ended 30 June 2021.

The Investment Advisory Agreement can be terminated by either party giving not less than six months' written notice. The Investment Adviser's appointment will be automatically terminated upon termination of the Investment Manager's appointment under the Investment Management Agreement.

Other material contracts

Administrator

Praxis Fund Services Limited (the “Administrator”) was appointed as the Administrator with effect from 28 January 2015. With effect from 1 June 2016, the Administrator is entitled to receive from the Company a base fee, calculated as follows and paid monthly:

- if the Company’s NAV is less than £300 million, 0.07% per annum of the value of the Company’s NAV; plus
- if the Company’s NAV is more than £300 million and less than £400 million, 0.05% per annum of the Company’s NAV not included above; plus
- if the Company’s NAV is more than £400 million, 0.04% per annum of the Company’s NAV not included above.

The base fee is subject to a minimum of £65,000 applied on a monthly basis and was capped at £300,000 per annum, subject to an annual inflationary increase (with effect from 1 May 2021: £312,728; with effect from 1 May 2020: £307,500). The Administrator is also entitled to a fee for company secretarial services based on time costs.

The Administration Agreement can be terminated by either party giving not less than 90 days’ written notice.

Subsidiary Administrator

With effect from 28 January 2015, TMF Luxembourg S.A. (the “Subsidiary Administrator”) was appointed as the administrator of the Subsidiary. With effect from 1 January 2021, the Subsidiary Administrator is entitled to receive an annual fee of €60,048 (prior to 1 January 2021: €55,107 per annum).

Custodian

With effect from 27 February 2015, The Bank of New York Mellon (the “Custodian”) was appointed as the Custodian. The Custodian is entitled to receive fees, as agreed from time to time, for services provided as portfolio administrator, calculating agent, account bank and custodian.

The amounts charged for the above-mentioned fees during the period ended 30 September 2021 and outstanding at 30 September 2021 are as follows:

	Charge for the period ended 30 September 2021 (unaudited) £	**Amounts outstanding at 30 September 2021 (unaudited) £**	Charge for the period ended 30 September 2020 (unaudited) £	Amounts outstanding at 31 March 2021 (audited) £
Investment advisory fee	**5,945,053**	**2,997,612**	5,583,041	2,831,830
Investment management fee	**174,573**	**—**	172,804	16,209
Directors’ fees and expenses	**130,800**	**—**	123,327	—
Administration fee	**234,773**	**9,623**	226,107	—
Sub-administration fee[1]	**40,671**	**20,240**	15,423	14,013
Fees payable to the Custodian[1]	**368,020**	**229,685**	422,760	220,614
	6,893,890	**3,257,160**	6,543,462	3,082,666

1. Includes expenses of both the Subsidiary and the Company.

10. RELATED PARTIES AND OTHER MATERIAL CONTRACTS CONTINUED

Overdraft facility

On 15 February 2016, the Company entered into an overdraft facility with the Royal Bank of Scotland International Limited with a limit of £1,500,000. As at 30 September 2021, this facility had not been utilised.

Loan collateral

With effect from 18 December 2019, security for a revolving credit facility of £280 million with the Royal Bank of Scotland International Limited was provided by, inter alia, a charge over the bank accounts of the Company, a charge over the shares in the Subsidiary held by the Company and a charge on the assets of the Subsidiary.

11. TAX STATUS

The Company is exempt from Guernsey income tax and is charged an annual exemption fee of £1,200 under The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989.

12. SHARE CAPITAL

The Company's Ordinary Shares and C Shares are classified as equity. Incremental costs directly attributable to the issue of Ordinary Shares and C Shares are recognised as a deduction in equity and are charged to the share capital account, including the initial set-up costs.

The Company undertakes that it shall ensure that its records and bank accounts are operated in such a way that the assets attributable to the Ordinary Shares and the C shares can be separately identified. On the conversion of C shares to Ordinary Shares, C Shareholders shall be allocated an appropriate number of Ordinary Shares, calculated by reference to the conversion ratio.

The authorised share capital of the Company is represented by an unlimited number of shares of nil par value, to which are attached the following rights:

(a) Dividends: Ordinary Shareholders and C Shareholders are entitled to receive, and participate in, any dividends or other distributions resolved to be distributed from their respective pools of assets in respect of any accounting period or other period, provided that no calls or other sums due by them to the Company are outstanding.

(b) Winding up: On a winding up, the Ordinary Shareholders and C Shareholders shall be entitled to the surplus assets remaining after payment of creditors.

(c) Voting: Ordinary Shareholders have the right to receive notice of and to attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll one vote in respect of every Ordinary Share held. C Shareholders have no right to attend or vote at any meeting of the Company, except that the consent of C Shareholders is required for any alteration to the Memorandum or Articles of the Company; for the passing of any resolution to wind up the Company; and for the variation or abrogation of the rights attached to the C Shares.

The Company may acquire its own Ordinary Shares, up to a maximum number of 14.99% per annum of the Ordinary and C Shares in issue.

There were no C Shares in issue during either the current period or prior year.

Issued share capital

Ordinary Shares	Period ended 30 September 2021 (unaudited) Ordinary Shares Number	Year ended 31 March 2021 (audited) Ordinary Shares Number
Ordinary Shares at the beginning of the period/year	**1,763,120,710**	1,654,671,448
Ordinary Shares issued and fully paid	**–**	104,513,064
Ordinary Shares issued to the Investment Adviser in part settlement of fees	**522,046**	801,376
Ordinary Shares issued as scrip dividends	**2,700,235**	3,134,822
Total Ordinary Shares at the end of the period/year	**1,766,342,991**	1,763,120,710

Ordinary Shares	Period ended 30 September 2021 (unaudited) Ordinary Shares £	Year ended 31 March 2021 (audited) Ordinary Shares £
Ordinary Shares at the beginning of the period/year	**1,831,856,145**	1,719,065,509
Ordinary Shares issued and fully paid	**–**	110,000,000
Ordinary Shares issue costs	**–**	(1,366,764)
Ordinary Shares issued to the Investment Adviser in part settlement of fees	**578,340**	842,142
Ordinary Shares issued as scrip dividends	**2,942,169**	3,315,258
Total Ordinary Shares at the end of the period/year	**1,835,376,654**	1,831,856,145

During the period, 522,046 Ordinary Shares were issued to the Investment Adviser in relation to fees payable for the period from 1 January 2021 to 30 June 2021, at an average issue price of 110.78p per Ordinary Share (see note 10) (31 March 2021: 801,376 Ordinary Shares in relation to fees payable for the period 1 April 2020 to 31 December 2020 at an average issue price of 105.09p per Ordinary Share); and 2,700,235 Ordinary Shares were issued to Shareholders as a scrip dividend alternative in respect of the dividend declared during the period, at an average issue price of 108.96p (31 March 2021: 3,134,822 Ordinary Shares at an average issue price of 105.76p).

Notes to the unaudited condensed interim Financial Statements continued

For the period from 1 April 2021 to 30 September 2021

13. BASIC AND DILUTED EARNINGS PER SHARE

Ordinary Shares	Period ended 30 September 2021 (unaudited)	Period ended 30 September 2020 (unaudited)
Profit for the financial period	£50,689,781	£109,230,780
Weighted average number of Ordinary Shares	1,764,510,157	1,655,016,061
Basic and diluted earnings per Ordinary Share	**2.87p**	6.60p

The weighted average number of Ordinary Shares is based on the number of Ordinary Shares in issue during the period under review, as detailed in note 12.

There was no dilutive effect for potential Ordinary Shares during the current period.

14. LOAN PAYABLE

On 6 December 2017, the Company executed a 36-month £100 million multi-currency revolving credit facility ("RCF") with the Royal Bank of Scotland International Limited ("RBSI") as lead arranger. The facility was subsequently extended by a further £180 million to £280 million and the maturity date extended by a year to 6 December 2021. The proceeds of the loan are to be used in or towards the making of investments in accordance with the Company's investment policy. The loan is secured by, inter alia, a charge over the bank accounts of the Company, a charge over the shares in the Subsidiary held by the Company and a charge on the assets of the Subsidiary. Should the value of the underlying assets held in the Subsidiary fall below a certain level, further margin calls may be made by RBSI; however, no margin calls were made during the period. Interest on the loan is charged at a rate of LIBOR (or EURIBOR for any loan denominated in Euro) plus 2.1% per annum. Loan interest of £1,577,389 (30 September 2020: £1,433,594) and upfront and other fees of £424,326 (30 September 2020: £368,936) have been incurred on the loan during the period.

On 12 November 2021, the Company agreed an extension to the facility to £325 million, plus a further £75 million accordion tranche, with a maturity date of 12 November 2024. Interest on the new facility is chargeable at SONIA plus a reduced margin based at 2.0% per annum, variable upwards or downwards by up to 0.05% depending on the weighted average ESG score of the Fund's portfolio.

	Period ended 30 September 2021 (unaudited)		
	GBP facility GBP	USD facility GBP	Total GBP
Balance brought forward	72,300,000	11,594,203	83,894,203
Drawdowns	6,000,000	—	6,000,000
Foreign exchange revaluations	—	291,987	291,987
Balance carried forward	**78,300,000**	**11,886,190**	**90,186,190**

	Year ended 31 March 2021 (audited)		
	GBP facility GBP	USD facility GBP	Total GBP
Balance brought forward	35,000,000	—	35,000,000
Drawdowns	162,300,000	12,883,485	175,183,485
Repayments	(125,000,000)	—	(125,000,000)
Foreign exchange revaluations	—	(1,289,282)	(1,289,282)
Balance carried forward	72,300,000	11,594,203	83,894,203

The carrying value of the loan is considered to be a reasonable approximation of its fair value.

15. COMMITMENTS

As at 30 September 2021, £39.6 million (31 March 2021: £62.7 million) was committed to new or existing investments. These commitments will be settled from the existing cash reserves of the Company and the Subsidiary and through drawdowns from the Company's revolving credit facility. Subsequent to the period end, a £10.0 million commitment to a specific investment included in the above figure was cancelled.

16. SUBSEQUENT EVENTS

On 19 October 2021, the Company declared a dividend of 1.5625p per Ordinary Share in respect of the quarter ended 30 September 2021. The dividend is due to be paid on 3 December 2021.

On 20 October 2021, an Australian potash facility, to which the Fund has lent the equivalent of £39 million (of which £5 million has already been returned), entered receivership, after it failed to raise the equity required to complete the construction of the facility. The consequences of this for the Fund's loan are discussed more fully in the Investment Adviser's report.

On 15 November 2021, the Company announced that it had completed the refinancing and extension of its existing revolving credit facility for a further three-year period (see note 14).

On 22 November 2021, a UK energy supply company, to which the Fund has lent £55 million, announced that it was to enter "Special Administration", which is a form of insolvency where the company is run primarily with the purpose of continuing the supply of electricity and gas to its customers, rather than primarily with the purpose of returning capital to creditors. The consequences of this for the Fund's loan are discussed more fully in the Investment Adviser's report.

There have been no other significant events since the period end which would require revision of the figures or disclosures in these Financial Statements.

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Sandra Platts
(Senior Independent non-executive Director)

Jan Pethick
(Independent non-executive Director)

Jon Bridel
(Independent non-executive Director)

Sarika Patel
(Independent non-executive Director, appointed 4 August 2021)

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Appendix

ALTERNATIVE PERFORMANCE MEASURES USED IN THE INTERIM REPORT

Portfolio yield-to-maturity/gross portfolio return

Portfolio yield-to-maturity is the total annualised return anticipated on a portfolio of interest-bearing investments, discounted for the time value of money and based on the assumption that the investments are held to their maturity. This provides a useful measure of likely projected returns on a portfolio.

NAV per Ordinary Share

NAV per Ordinary Share is a calculation of the Company's NAV divided by the number of Ordinary Shares in issue and provides a measure of the value of each Ordinary Share in issue.

Ordinary Share (discount)/premium to NAV

Ordinary Share (discount)/premium to NAV is the amount by which the Ordinary Share price is lower/higher than the NAV per Ordinary Share, expressed as a percentage of the NAV per Ordinary Share, and provides a measure of the Company's share price relative to the NAV.

Internal rate of return ("IRR")

Internal rate of return is a calculation of the prospective or retrospective annualised profitability of an investment over a number of years, the IRR being the discount rate that would make the net present value of the actual or potential cash flows from the investment equal to zero. This provides a useful measure of the profitability of an investment, on either a NAV or share price basis.

Total NAV/share price return

Total NAV return/total share price return are calculations showing how the NAV/share price per share has performed over a period of time, taking into account dividends paid to shareholders. It is calculated on the assumption that dividends are reinvested at the prevailing NAV/share price on the last day of the month that the shares first trade ex-dividend. This provides a useful measure to allow shareholders to compare performances between investment funds where the dividend paid may differ.

		Period ended 30 September 2021	
		Total NAV return	Total share price return
Opening NAV/share price per share	(a)	103.18	104.20
Closing NAV/share price per share	(b)	102.94	107.00
Dividends paid	(c)	3.1250	3.1250
Weighted average NAV/share price per share on month end ex-dividend	(d)	101.47	107.54
Dividend adjustment factor (e = (c / d +1)	(e)	1.0308	1.0291
Adjusted closing NAV/share price per share (f = b x e)	(f)	106.11	110.11
Total NAV/share price return (f / a -1)		**2.8%**	**5.7%**

Appendix continued

ALTERNATIVE PERFORMANCE MEASURES USED IN THE INTERIM REPORT CONTINUED

Cash dividend cover

Cash dividend cover is the ratio of a company's operating cash flow divided by its total dividend payments, and is used as a measure of the extent to which a company is able to generate sufficient cash flow to pay its dividends.

The dividend cash cover calculation for the period ended 30 September 2021 and the year ended 31 March 2021 was as follows:

Item	12 month period ended 30 September 2021 £m	Year ended 31 March 2021 £m
Cash interest received	**107.86**	107.41
Upfront fees/discounts amortised	**23.78**	15.55
Cash expenses	**(18.05)**	(18.40)
Net cash income	**113.59**	104.56
Cash dividends paid	**102.11**	100.17
Dividend cash cover	**1.11x**	1.04x

Ongoing charges ratio ("OCR")

The ongoing charges ratio of an investment company is the annual percentage reduction in shareholder returns as a result of recurring operational expenditure. Ongoing charges are classified as those expenses which are likely to recur in the foreseeable future, and which relate to the operation of the company, excluding investment transaction costs, financing charges and gains or losses on investments. The OCR is calculated as the total ongoing charges for a period divided by the average net asset value over that period.

	12 month period ended 30 September 2021			12 month period ended 30 September 2020		
	The Company £	The Subsidiary £	Total £	The Company £	The Subsidiary £	Total £
Total expenses	**19,346,842**	**873,372**	**20,220,214**	18,761,616	667,077	19,428,693
Non-recurring expenses	**(5,102,772)**	**—**	**(5,102,772)**	(5,386,890)	—	(5,386,890)
Total ongoing expenses	**14,244,070**	**873,372**	**15,117,442**	13,374,726	667,077	14,041,803
Average NAV			**1,751,675,800**			1,573,774,027
Ongoing charges ratio (using AIC methodology)			**0.86%**			0.89%

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ABOUT SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED

The Company seeks to provide investors with regular, sustained, long-term distributions and capital appreciation from a diversified portfolio of senior and subordinated economic infrastructure debt investments. The Company is advised by Sequoia Investment Management Company Limited.

LEI: 2138006OW12FQHJ6PX91

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Paper from responsible sources
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Designed and produced by
lyonsbennett
www.lyonsbennett.com

Printed on Arena Extra White Smooth, an FSC® certified mixed sources paper. Printed by DG3 Leycol, an FSC® and ISO 140001 accredited company.

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