



Independent Limited Assurance Report to Sequoia Economic Infrastructure Income Fund Limited

KPMG LLP ('KPMG' or 'we') were engaged by Sequoia Economic Infrastructure Income Fund Limited ('Sequoia') to provide limited assurance over the Selected Information described below as at 31 March 2022.

Our conclusion

Based on the work we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information from Sequoia's Annual Report and Accounts ('the Report') listed in Appendix A has not been properly prepared, in all material respects, in accordance with the Reporting Criteria.

This conclusion is to be read in the context of the remainder of this report, in particular the inherent limitations explained below and this report's intended use.

Selected Information

The scope of our work includes only the information included within Appendix A as at 31 March 2022 ('the Selected Information'). This is marked with a ¹ within the Report on page 39.

We have not performed any work, and do not express any conclusion, over any other information that may be displayed on Sequoia's website for the current year or for previous periods unless otherwise indicated.

Reporting Criteria

The Reporting Criteria we used to form our judgements is the 'SEQI ESG scoring evidence and procedures' policy document, as set out in <https://www.seqifund.com/investors/documents-circulars/> ('the Reporting Criteria'). The Selected Information needs to be read together with the Reporting Criteria.

Inherent limitations

The nature of non-financial information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial information, allow for different, but acceptable evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time.

The Selected Information has been measured applying the Reporting Criteria which has been developed solely for the purpose of providing this non-financial information. As such the Selected Information may not be suitable for another purpose.

Directors' responsibilities

The Directors of Sequoia are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting and/or developing objective Reporting Criteria;
- measuring and reporting the Selected Information in accordance with the Reporting Criteria; and
- the contents and statements contained within the Report and the Reporting Criteria.

Our responsibilities

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria and to report to Sequoia in the form of an independent limited assurance conclusion based on the work performed and the evidence obtained.

Assurance standards applied

We performed our work in accordance with International Standard on Assurance Engagements (UK) 3000: *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the Financial Reporting Council. That Standard requires that we obtain sufficient, appropriate evidence on which to base our conclusion.

Independence, professional standards and quality control

We comply with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code") and we apply International Standard on Quality Control (UK) 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*. Accordingly, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements and professional standards (including independence, and other requirements founded on fundamental principles of integrity, objectivity, professional

competence and due care, confidentiality and professional behaviour) as well as applicable legal and regulatory requirements.

Summary of work performed

A limited assurance engagement involves planning and performing procedures to obtain sufficient appropriate evidence to obtain a meaningful level of assurance over the Selected Information as a basis for our limited assurance conclusion. The procedures selected depend on our judgement, on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

The procedures performed included:

- assessing on a sample basis whether the Selected Information has been collected and reported in accordance with the applicable criteria;
- conducting interviews with Sequoia's management to understand the key processes, systems and controls in place over the preparation of the Selected Information;
- agreeing a selection of the Selected Information to the corresponding source documentation; and
- reading the narrative accompanying the Selected Information in the Report with regard to the Reporting Criteria and for consistency with our findings.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The purpose of our work and to whom we owe our responsibilities

Our report has been prepared for Sequoia solely in accordance with the terms of our engagement. We have consented to the inclusion of this report in a public context to enable Sequoia to demonstrate that it has obtained an independent limited assurance report on the Selected Information, without giving rise to any duty or responsibility being accepted or assumed by or imposed on us to any party except Sequoia.

Our report was designed to meet the agreed requirements of Sequoia determined by Sequoia's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Sequoia for any purpose or in any context. Any party other than Sequoia who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.

This report's intended use

This independent assurance report is made solely to Sequoia in accordance with the terms of our engagement. Our work has been undertaken so that we might state to Sequoia those matters that we have been engaged to state in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than Sequoia for our work, for this independent assurance report, or for the conclusions we have reached.

KPMG LLP

KPMG LLP

Chartered Accountants

15 Canada Square

London

E14 5GL

8 July 2022

The maintenance and integrity of Sequoia's website is the responsibility of the Directors of Sequoia; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information, Reporting Criteria or Report presented on Sequoia's website since the date of our report.



Appendix A

The Underlying Selected Data that constitutes the Selected Information are listed below. The information in this Appendix needs to be read together with the limited assurance report and the Reporting Criteria.

Selected Information for the year ending 31 March 2022:

Underlying Selected Information
The weighted average ESG score of the individual portfolio assets held by Sequoia as detailed in the Sequoia Economic Infrastructure Income Fund Limited's Annual Report and Accounts: 61.88