



## Independent Limited Assurance Report of KPMG 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 2023.

### 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 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 'portfolio weighted average ESG score' ('the Selected Information') included within Sequoia's Annual Report and Accounts ('the Report') for the year ended 31 March 2023. This is marked with a footnote on pages 12 and 28 of the Report and also listed in Appendix A.

We have not performed any work, and do not express any conclusion, over any other information that may be included in the Report or displayed elsewhere 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 are the 'SEI ESG Policy Appendix A ESG Methodology' document, as set out at [www.sei.fund/sustainability/publications/](http://www.sei.fund/sustainability/publications/) ('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 a result, the Selected Information may not be suitable for another purpose.

### Directors' responsibilities

The Directors of Sequoia are responsible for:

- designing, operating 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 all material respects, 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 conducted our work in accordance with International Standard on Assurance Engagements (UK) 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* ("ISAE (UK) 3000") 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 management

We comply with the Institute of Chartered Accountants in England and Wales ("ICAEW") Code of Ethics, which includes independence, and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the IESBA Code of Ethics. The firm applies International Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services*

*Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and 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 considering the explanations provided by management for areas of judgement; and
- reading the narrative accompanying the Selected Information in the Report with regard to the Reporting Criteria, and for consistency with our findings.

The work performed in a limited assurance engagement varies in nature and timing from, and is 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.

### This report's intended use

Our report has been prepared for Sequoia solely in accordance with the terms of our engagement. We have consented to the publication of this report on Sequoia's website for the purpose of Sequoia showing that it has obtained an independent limited assurance report on the Selected Information.

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.

**KPMG LLP**  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL  
28 June 2023

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 2023:

<b>Underlying Selected Information</b>
The portfolio weighted average ESG score as detailed in the Sequoia Economic Infrastructure Income Fund Limited's Annual Report and Accounts: 62.29