

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sequoia Infrastructure Debt Fund

Legal entity identifier: N/A

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sequoia Infrastructure Debt Fund (“SIDF”, the “Fund”) incorporated the three following criteria in the selection of underlying assets for its portfolio:

1. Negative Screening
2. Thematic Investing (Positive Screening)
3. ESG Scoring

Deriving from the above criteria, the Fund sought to promote ESG characteristics, with a focus on environmental, by applying the following:

1. excluded certain positions determined to cause negative or adverse environmental impact based on negative screening;
2. assessed the underlying asset's capability to contribute towards determined positive ESG themes; and
3. made investment decisions that can increase the portfolio's overall weighted average ESG score.

The Fund's investment policy precluded it from investing in companies with a very low E score (<1), irrespective of the overall ESG score.

The ESG principles were applied to the portfolio in order to meet our three ESG goals: 1) Comply with negative screening criteria, 2) Progress thematic investing (positive screening), and 3) Over time, increase portfolio weighted average ESG score.

● ***How did the sustainability indicators perform?***

For the reference period 1 January to 31 December 2025, the Fund achieved 100% compliance with its negative screening criteria.

As at 31 December 2025, thematic investing covered 78% of SIDF's investment portfolio.

As at 31 December 2025, the average weighted ESG score for the SIDF portfolio was 62.51.

Performance along these sustainability indicators does not align necessarily with a guaranteed year-on-year increase in the ratio of investments in the Fund that promote ESG characteristics.

● ***...and compared to previous periods?***

	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
Negative screening	100%	100%	100%	100%
Thematic investing	74%	79%	80%	78%
Weighted-average portfolio ESG Score	61.45	61.84	62.68	62.51

Negative screening percentage covers the full-year ending 31 December; thematic investing and weighted-average portfolio ESG score are measured as at 31 December.

There were no new investments made during the period and no assets fully repaid, so the change in thematic investing percentage was due to valuation changes and the change in weighted average portfolio ESG score was due to changes in individual assets' ESG scores during the period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sequoia Infrastructure Debt Fund does not commit to make ‘sustainable investments’ within the definition of Article 2(17) of Regulation (EU) 2019/2088 (SFDR) or the definition set out by the EU Taxonomy.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sequoia Infrastructure Debt Fund does not commit to make ‘sustainable investments’ within the definition of Article 2(17) of Regulation (EU) 2019/2088 (SFDR) or the definition set out by the EU Taxonomy.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts (PAIs) on sustainability factors have not been taken into account for this financial product. The Fund is not subject to mandatory consideration and disclosure of principal adverse impacts under Article 4(1)(a) of SFDR.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises have not been formally embedded into the Fund’s investment process, but the negative screening and ESG Scorecards should have gone some way in excluding companies that might be in breach of international norms described in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Fund ensured that all companies are compliant with minimum human rights and labor standards.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund does not consider the principal adverse impacts (PAIs) of its investment on sustainability factors. SIDF does not commit to make ‘sustainable investments’ per the definition of Article 2(17) of Regulation (EU) 2019/2088 (SFDR) and, as such, does not calculate or report the principal adverse impact (PAI) indicators for the Fund.

The Fund has made progress in the collection of PAIs from portfolio companies reporting more data.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Investments	Sector	% Assets	Country
<i>AP Wireless</i>	<i>TMT</i>	<i>20.93</i>	<i>Ireland</i>
<i>ESVAGT</i>	<i>Transport assets</i>	<i>20.64</i>	<i>Denmark</i>
<i>Green Oak</i>	<i>Social</i>	<i>20.55</i>	<i>Netherlands</i>
<i>Eurotunnel</i>	<i>Transport</i>	<i>13.61</i>	<i>UK</i>
<i>TDC Net Callable</i>	<i>TMT</i>	<i>10.29</i>	<i>Denmark</i>
<i>Superstrada Pedemontana</i>	<i>Transport</i>	<i>9.23</i>	<i>Italy</i>
<i>TDC Net</i>	<i>TMT</i>	<i>4.75</i>	<i>Denmark</i>

These figures are calculated by taking quarterly averages from the reference period.



What was the proportion of sustainability-related investments?

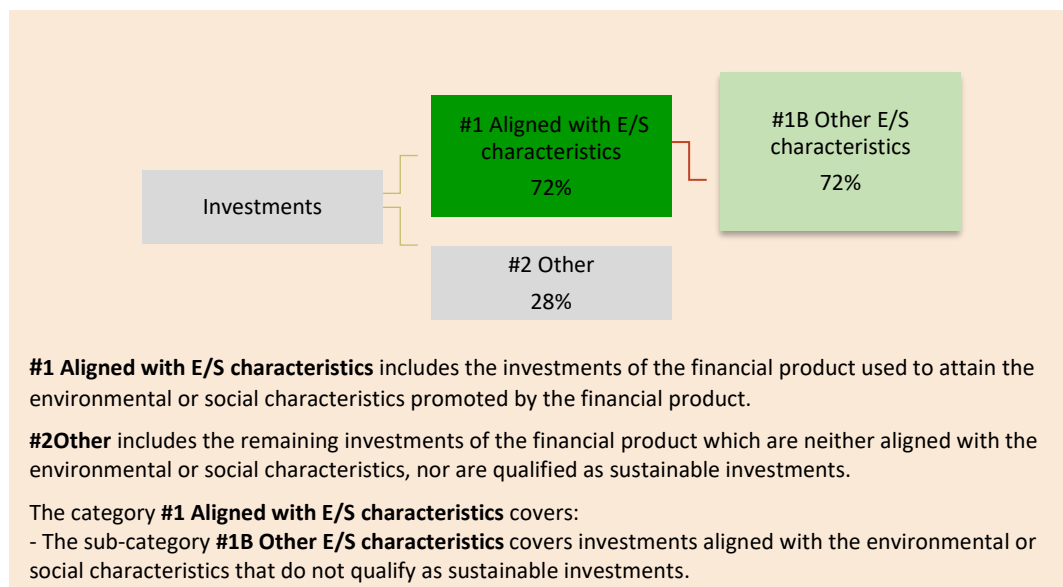
Sequoia Infrastructure Debt Fund does not commit to a minimum proportion of investments of the financial product used to meet environmental or social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy.

Note, there were no sovereign exposures.

● What was the asset allocation?

SIDF is an investment grade closed-ended fund that invests primarily in senior infrastructure debt in the European markets. The detailed asset allocation limits to which the Fund adheres are set out in its investment objective and policy in the Fund's prospectus

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector		Sub-sector	
TMT	35.98%	▪ Towers	20.93%
		▪ Integrated FMO / MNO	15.04%
Transport	22.84%	▪ Tunnel	13.61%
		▪ Road	9.23%
Transport assets	20.63%	▪ Maritime services	20.64%
Social	20.55%	▪ Student housing	20.55%

These figures are calculated by taking quarterly averages from the reference period.

During the reference period, the Fund did not make any investments in companies which derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Sequoia Infrastructure Debt Fund does not commit to a minimum share of 'sustainable investments' with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

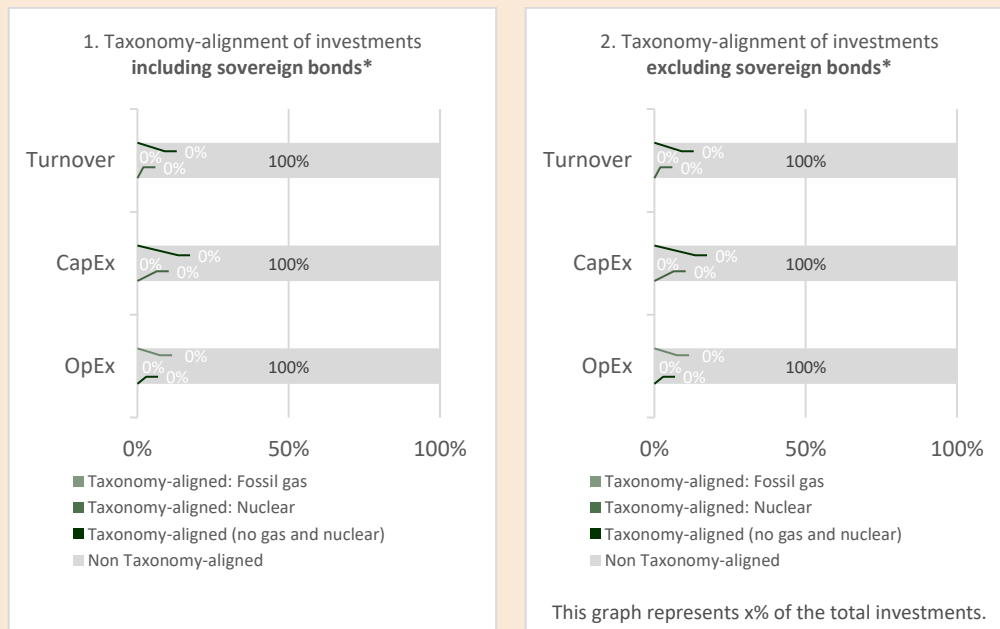
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Sequoia Infrastructure Debt Fund does not measure its share investments in ‘transitional’ and ‘enabling’ activities as per the definition under the EU Taxonomy nor does it measure or track this.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sequoia Infrastructure Debt Fund does not commit to a minimum share of ‘sustainable investments’ with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Sequoia Infrastructure Debt Fund does not commit to a minimum share of ‘socially sustainable investments’.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments includes the lowest quartile of ESG scores, which represented 28% of the SIDF portfolio by NAV as at 31 December 2025. When considering disposals, we will look at the lowest-scoring assets as a priority, whilst taking disposal decisions based on financial metrics. The Fund aims to increase the portfolio’s average ESG score over time, whilst anticipating natural fluctuations. It should be noted that the Fund is of very small size with a low number of investments, meaning the weighted averaged ESG Score and investments included under “#2 Other” can be heavily skewed by each individual investment and portfolio reweightings. Additionally, the Fund is not currently fundraising so can only recycle and redeploy capital. Given these two factors, this goal may prove difficult to deliver on and the investments included under “#2 Other” can fluctuate slightly year to year based on factors that are not ESG-related.

Further, the Fund will invest across different sectors and sub-sectors as part of diversification. Naturally, certain sectors and sub-sectors are more aligned with environmental characteristics than others, as a result there will always be a spread in ESG scores within the portfolio.

We cannot reliably measure compliance with minimum environmental or social safeguards, as we lack the data and evidence to do so since many of our investee companies lack the sufficient resources and/or capabilities to be able to ensure compliance with minimum safeguards throughout their value chains.

Nonetheless, all assets undergo our three-part process of negative screening, thematic investing (positive screening), and ESG scoring, as described the Fund’s ESG Policy. This means that assets not meeting the Fund’s Investment Criteria and negative screening criteria will be excluded, thus making an investment in an asset not meeting minimum environmental or social safeguards unlikely.

Furthermore, where appropriate, loan terms will include covenants or repeated representations to ensure that the borrower complies with its stated ESG objectives and to encourage it to improve its standards over time. These could include obligations to meet minimum environmental safeguards.

We also engage with borrowers on ESG matters as part of our ongoing monitoring process. For example, we send an annual Sustainability Questionnaire to all borrowers, which includes questions related to the maintenance of minimum safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund continued to make investment decisions this year in line with its three ESG Goals. Based on the Fund’s investment strategy, when evaluating potential investments, the Investment Adviser prioritised new transactions with ESG scores higher than the portfolio average, and when considering the potential disposal of investments, the Investment Adviser prioritised transactions with the lowest ESG scores, whilst taking disposal decisions based on financial metrics.

The Investment Adviser continued to take a proactive approach to managing the loan book and engage with borrowers in relation to sustainability-related topics on a regular

basis as per the Fund's ESG Policy. SIDF's range of engagement strategies are designed to encourage and promote positive behaviour in the companies that it lends to, and some of those that were employed during this reference period are described below. For example, this year, the Investment Adviser discussed and collected evidence on a borrower's internal audit function and controls.

Where appropriate, loan terms included covenants or repeated representations to ensure that the borrower complies with its stated ESG objectives and to encourage it to improve its standards over time. In addition, where appropriate, loan terms included an obligation on the borrower to report suitable ESG metrics.

All borrowers were asked to complete annual post-investment Sustainability Questionnaires, with an 83% response rate this year. These cover quantifiable ESG metrics/KPIs when appropriate, CO2 emissions, health and safety records, CQC ratings, etc, as well as confirmation of the borrower's overall ESG policies and procedures. SIDF requires supporting documentation and/or external verification to evidence borrowers' ESG claims.

The ESG characteristics of the Fund and indicators used to measure this were met through a combination of aiming to invest in higher scoring opportunities and dispose of lowest-scoring opportunities, plus using a range of engagement strategies with borrowers.



How did this financial product perform compared to the reference benchmark?

Sequoia Infrastructure Debt Fund does not use a specific index designated as a reference benchmark to determine whether the product is aligned with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.