

FORM ADV PART 2A

**Firm Brochure
For
Sequoia Investment Management Company Limited**

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This brochure provides information about the qualifications and business practices of Sequoia. If you have any questions about the contents of this brochure, please contact us at 011 44 20 7079 0481 or r.sandstrom@seqimco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment advisor with the SEC does not imply that the advisor possesses a certain level of skill or training. Additional information about Sequoia also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Not applicable. (This brochure is a new document and part of Sequoia's initial filing of Form ADV to register as an investment adviser with the SEC.)

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Item 4 Advisory Business

- A. Description of the Firm. Sequoia Investment Management Company Limited (“**Sequoia**” or the “**Investment Adviser**”) is a private limited company registered in England and Wales under no. 5902847 with a registered address of Kent House 14-17 Market Place, London W1W 8AJ. Sequoia is regulated in the UK by the Financial Conduct Authority or FCA. Sequoia does not have an office or place of business in the United States.

The Investment Adviser’s professional staff includes four directors, each of whom own 25% of the company, supported by nine investment professionals and office support. Sequoia was founded in 2009 and advises on investments globally in infrastructure debt across all major infrastructure sectors in the capital and private debt markets.

- B. Advisory Services. Sequoia is presently in the process of launching a new off-shore private fund, Sequoia U.S. Infrastructure Income Fund (“**SEI-US**”), interests of which are being offered globally through private placement only to institutional investors, including to U.S. persons who must be “qualified purchasers” as defined in Section 3(c)(7) of the Investment Company Act of 1940. There is a parallel partnership (“**SEI-US (Sidecar)**” referred to collectively herein as SEI-US unless otherwise stated) that is being established to enable leverage, subject to certain limitations and restrictions. Sequoia is registering with the SEC as an investment adviser because it expects that U.S. persons will become investors in SEI-US or SEI-US (Sidecar). Generally, investors in either fund must commit to invest a minimum of \$5,000,000 U.S. Dollars.

Sequoia also advises Sequoia Economic Infrastructure Income Fund (“**SEI**”) and Sequoia Infrastructure Debt Fund (“**SIDF**”). SEI is an off-shore closed-ended investment company whose shares are listed on the FTSE 250 Index of the London Stock Exchange. SIDF is an off-shore private closed-ended special limited partnership that offers units to institutional investors, through private placements. Shares and units in these funds have not been and are not offered by Sequoia Investment Management Company or its affiliates directly or indirectly to U.S. persons. SEI, SIDF and SEI-US are described together as the “**Sequoia Funds.**”

This brochure provides information about Sequoia. It does not constitute an offer to sell or solicitation of an offer to buy the securities of any Sequoia Fund.

Sequoia does not offer services to individual investors. Its only clients are the Sequoia Funds. Sequoia may advise separate accounts for institutional investors in the future. Sequoia does not manage non-discretionary assets or participate in wrap fee programs.

- C. Assets under Management. Sequoia’s discretionary assets under management for the Sequoia Funds as of 30 June 2019 aggregated U.S. \$1.94 billion equivalent.

Item 5 Fees and Compensation

Fees and compensation for each Sequoia Fund are disclosed and described in the particular fund's disclosure documents, such as prospectuses and offering memoranda, and in the fund's underlying agreements and contracts. Generally, fees and compensation to Sequoia consists only of management fees, paid quarterly in arrears.

Item 6 Performance-Based Fees and Side-by-Side Management

Sequoia does not receive any performance-based fees from the Sequoia Funds.

Item 7 Types of Clients

Sequoia offers its services to the Sequoia Funds, all of which are pooled investment vehicles, as described in Item 4. Typical investors in SIDF and SEQI are institutional and sophisticated investors and private clients through their wealth managers. As a listed closed end fund in the UK, SEQI has a range of investors. Certain employees of Sequoia and its affiliates invest in one or more of the Sequoia Funds.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

- A. Methods of Analysis. Sequoia employs various methods of research and credit analysis including macro-economic, sector/sub-sector, project/company and documentation analysis. Macro-economic analysis is performed using sovereign analysis to understand the economic structure and growth prospects of the different nations as well as analysis of country-specific infrastructure frameworks. Sector and sub-sector reviews are also performed to analyze the competitive intensity and attractiveness of the market that the infrastructure borrowers operate in and identify any potential operating risks. Project/Company and documentation reviews lie at the heart of Sequoia's analysis process as they enable Sequoia to understand the operating and financial profiles of potential investments. Sources of information are publicly filed financial and reporting documents such as annual financial statements and press releases, information memorandums, loan agreements and other documents such as financial models and in some instances supplier/customer contracts provided by the borrowers that are deemed relevant, investment research, and due diligence reports provided by external advisors.
- B. Investment Strategies. Sequoia's overall strategy is to buy-and-hold infrastructure debt, in contrast to a trading strategy. Of course, such an approach does not preclude selling in certain circumstances, notably either to take profits (if the value of an investment has risen to such an extent that the capital could be better deployed elsewhere) or as a risk management tool. Most investments are sourced in the primary markets, consisting of bilateral loans, club deals (where a few lenders coordinate to advance loans) and narrowly syndicated loans. Sequoia may also identify secondary market loans or bonds as investments. Most secondary market loans trade in the private or over-the-counter markets, rather than being listed on public securities exchanges.

Generally, Sequoia uses the following portfolio strategies to manage the Sequoia Funds:

1. Allocating capital to mezzanine debt, an undervalued part of the capital structure in infrastructure debt, with the objective to generate infrastructure equity-like return with better risk characteristics than equity.
2. Focusing on optimal sectors, sub-sectors and jurisdictions that are "under-banked" with optimal risk-return characteristics and avoiding "over-banked" jurisdictions, sectors and subsectors. Sequoia believes the US generally offers [one of] the best jurisdictional risk-return profile[s]. This forms the basis for launching SEQI-US.
3. Focusing on re-financings of operational assets as opposed to the construction of new assets, where in some cases Sequoia believes lenders are undercompensated for the additional risks that construction involves.
4. Having a selective appetite for construction risk through investments in construction assets with short timetables, limited demand risk and limited engineering risk.

In addition, SEQI-US includes the parallel fund, SEQI-US (Sidecar), for certain institutional investors with a leverage strategy, enabling the parallel fund to borrow from third parties for investment purposes, subject to certain limitations and restrictions.

Sequoia has implemented a range of systems and procedures for managing infrastructure debt portfolios including a full infrastructure credit analysis methodology, a proprietary Infrastructure Debt Credit Model, a proprietary Infrastructure Debt Portfolio Model and an Infrastructure Loan Pricing Model.

The specific characteristics and risk-adjusted return objectives of each Sequoia Fund, as described in the relevant fund documentation, guide Sequoia in establishing specific strategies and in making its investment decisions. While Sequoia has a global focus, a fund may focus on a particular country or region. For example, SEQI-US's main investment strategy is to build a portfolio of private debt instruments backed by infrastructure projects predominately in the United

States. Investors in a Sequoia Fund must read and understand the fund's documentation to understand fully the fund's strategies and risks.

Principal Investment Risks. Sequoia's investment strategies involve a wide range of material risks, described generally below. These risks vary in degree for each Sequoia Fund. Investors must read the documentation and disclosures of a Sequoia Fund to understand the risks associated with that fund.

Risk of Loss. Investing in loans or securities such as the infrastructure debt class in which the Sequoia Funds invest involves risk of loss, including possible loss of principal.

Fixed Income Securities Risk. Fixed income securities include traditional debt securities issued by corporations, special purpose vehicles and government entities, such as bonds, notes and debentures, and debt securities that are convertible into common stock and interests. The market value of fixed-income securities is sensitive to changes in interest rates. In general, when interest rates rise, the fixed-income security's market value declines and when interest rates decline, its value rises. Normally, the longer the remaining maturity of a security, the greater the effect of interest rate changes on the market value of the security. Fixed income securities are subject to the credit risk of the issuer. Changes in the ability of an issuer to make payments of interest and principal and in the market's perception of an issuer's creditworthiness affect the market value of the fixed-income securities of that issuer.

Fixed-income securities may also be subject to yield-curve risk. When the yield curve shifts, the price of a bond, which was initially priced based on the initial yield curve, will change. Keeping the duration of the bond portfolio relatively short reduces yield curve risk.

Fixed-income securities may also be subject to call risk. When interest rates are low, issuers will often repay the obligation underlying a "callable security" early, in which case the proceeds may have to be reinvested in an investment offering a lower yield, thereby losing the benefit that otherwise might have resulted in an increased value in the called security due to declining interest rates.

Fixed-income securities are subject to inflation risk, liquidity risk and reinvestment risk. Inflation may erode the purchasing power of the cash flows generated by fixed-income securities. Fixed-rate debt securities are more susceptible to inflation risk than floating-rate debt securities. Liquidity risk means that certain fixed-income securities may be difficult to sell at the time and price desired. Reinvestment risk occurs when the interest income or principal payments from debt securities is reinvested at interest rates that have declined. A decline in income may affect overall return.

Issuer Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Sector Risk. Performance of investments in particular sectors will be especially sensitive to developments that significantly affect those sectors. Individual sectors may move up and down more than the broader market. The several industries or subsectors that constitute a sector may all react in the same way to economic, political or regulatory events.

Illiquidity Risk. A Sequoia Fund will hold investments that are illiquid and may not be transferred or redeemed for a substantial period of time or be able to be sold quickly enough to avoid loss.

Concentration of Investments. A high percentage of investment in the assets in any one issuer or the infrastructure sector as a whole could increase the risk of loss and volatility, because the value of holdings would be more susceptible to adverse events affecting the issuer or sector.

Investment Strategy and Portfolio Management Risk. There can be no assurance that an infrastructure investment strategy will produce an intended result, which could result in losses to an investor, including, potentially, a complete loss of principal. The performance of a strategy depends on the skill of Sequoia and its portfolio managers in making appropriate investment decisions.

Political Risk. Although mitigated to a certain extent by the choice of jurisdictions where the Fund will invest, all projects face some level of political risk. These can, without limitation, include adverse changes to the legal, taxation or other regulatory environment in which the project operates. Should the legal, taxation or other regulatory environment of the jurisdiction in which the project operates change in a way which is adverse to the project, this may have an adverse effect upon the income received by the Fund and the value of the Fund's assets.

Infrastructure Project Risk. Although a detailed assessment of the creditworthiness of all borrowers will be conducted in respect of infrastructure loans and bonds in which the Fund will invest, there remains a risk that such borrowers may default on their obligations to the Fund. Such a default may adversely affect the income and principal re-payments due to be received by the Fund and the value of the Fund's assets.

Leverage Risk. The parallel fund within SEQI-US may use leverage. The use of leverage creates exposure to potential gains and losses in excess of the amounts invested, and relatively small market movements may result in large changes in portfolio value.

Investors must refer to the documentation of a Sequoia Fund for more information about the risks of a particular fund.

Item 9 Disciplinary Information

As of 30 June 2019, there are no legal or disciplinary actions involving Sequoia.

Item 10 Other Financial Industry Activities and Affiliations

- A. Sequoia and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC or any other regulator as a broker-dealer or registered representative of a broker-dealer.
- B. Sequoia and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisers or associated persons of the foregoing entities.
- C. Sequoia and its management persons do not have relationships or arrangements material to Sequoia's advisory business with any related person, other than as follows: For organizational structure purposes, Sequoia affiliates serve as general partners to SEQI-US, SEQI-US (Sidecar) and SIDF. Specifically, Sequoia U.S. Infrastructure Income GP S.à r.l. is the general partner of SEQI-US, Sequoia U.S. Infrastructure Income (Sidecar) GP S.à r.l. is the GP of Sequoia U.S. Infrastructure Income (Sidecar) SCSp, and Sequoia Infrastructure Debt GP S.à r.l. is the general partner of SIDF. The general partners are wholly-owned by Sequoia and do not receive other fees or compensation for their services other than the management fee for fund. Sequoia takes 15% of its 100 bp per annum investment advisory fee for SEQI-US in fund units and will therefore share in capital appreciation and distributions of the fund. Sequoia also takes 10% of its investment advisory fee in respect of SEQI in SEQI listed shares.
- D. Sequoia does not recommend other investment advisers to its clients. Sequoia may recommend that investors in a Sequoia fund consider investing in other Sequoia Funds in which Sequoia and its affiliates have a financial interest by virtue of serving as investment adviser. Any and all compensation arrangements to Sequoia and its affiliates are set out in the applicable fund or account documentation.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. Code of Ethics as required under Rule 204A-1 of the Advisors Act (the "Code"). The Code is incorporated within the Compliance Manual and Employee Handbook. The Compliance Manual and Employee Handbook include detailed requirements, policies and procedures required by the FCA of the United Kingdom, the primary regulator of Sequoia, in addition to policies and procedures required under the Advisors Act. All employees are subject to policies and procedures pertaining to personal trading and trading while in possession of confidential or inside information and reporting requirements with respect to personal trading.
- Sequoia will provide a copy of the Code of Ethics to any current or prospective investor in a Sequoia Fund upon request.
- B. Securities in Which Sequoia or a Related Person Has a Material Financial Interest. Sequoia is not permitted to deal as principal; therefore, it does not buy investments from clients, sell investments to clients or share in aggregated transactions for clients. There is no trading between Sequoia Funds.
- C. Investing in Securities that Sequoia or a Related Person Recommends to Clients. The Code places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to Sequoia on a periodic basis and requires that employees pre-clear certain types of personal securities transactions.
- D. Conflicts of Interest Created by Contemporaneous Trading. Sequoia manages investments on behalf of its clients, the Sequoia Funds. The Sequoia Funds have investment programs that are similar in certain aspects and may, therefore, participate with each other in investments. It is the policy of Sequoia to allocate investment opportunities among all clients fairly, to the extent practical and in accordance with each client's applicable investment strategies, over a period of time. Sequoia will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any client solely because Sequoia purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the client.

Item 12 Brokerage Practices

A. Broker Selection. Sequoia invests primarily in infrastructure debt either directly from the issuer of such debt or in the private secondary market for the benefit of the funds it advises. To the extent that Sequoia uses brokers, the following characteristics are sought in the selection of brokers with the goal being best execution of orders:

- Significant and large infrastructure investment origination business
- Strong distribution, sales coverage and global reach
- Good market making and execution ability

1. Research and Other Soft Dollar Benefits. Sequoia does not obtain any research or other soft dollar benefits as a result of its research activities. Sequoia bears the cost of its investment research as part of its advisory business; the Sequoia Funds do not pay for such research.
2. Brokerage for Client Referrals. Sequoia does not direct brokerage to any broker-dealer in return for client referrals.
3. Directed Brokerage. Sequoia does not have any directed brokerage arrangements for the Sequoia Funds.

B. Aggregation of Orders and Allocation of Investment Opportunities. The allocation policy for SEQI-US covers the purchase and sale of bonds, loans and other eligible investments. It also covers the making of a loan. In the course of advising or managing a number of funds or managed accounts (herein collectively referred to as “**funds**”), there arise occasions when the quantity of an investment available for purchase at the same price is insufficient to satisfy the requirements of every fund, or the quantity of an investment to be sold is too large to be completed at the same price. Similarly, the available size of a new investment may be insufficient to satisfy the total requirements of all funds and a new investment may not be as appropriate for one fund as another.

Investment allocation will be determined on a basis that is fair, reasonable and equitable to all funds based on investable capital, investment objectives and other investment constraints, such as diversification, in order to avoid the appearance of favoritism or discrimination among funds in favor of a preferred investor, groups of investors or other counter parties. Investable capital includes available cash and undrawn leverage facilities, where applicable. For public investments (e.g., bonds and leveraged loans) where two or more funds are combined in one trade, the allocation will be made by the head of portfolio management on a pro-rata basis according to investable capital and at the same price. Each fund involved will receive a percentage of the executed portion of the order based upon each fund's percentage of the entire order. The allocations will be made at the average execution price where there is more than one fill. For private investments (e.g., bi-lateral, narrowly syndicated and other loans), the same principle will be followed except that each fund would be the lender or the participant in the case of silent participations.

If there are origination fees earned, these fees will be also allocated pro-rata among the relevant funds.

There may be some circumstances where such pro-rata apportionment is inappropriate. If an investment is not appropriate as measured against a particular fund's constraints for the investment in question, an exception to a pro-rata apportionment may be appropriate. The appropriateness of the target ticket size will be assessed by a review of the investment guidelines and constraints of a particular fund and conducted by the Investment Adviser's Investment Committee or at a minimum the head of portfolio management and the chief investment officer or

chief risk officer. In such circumstances where a fund is constrained by investable capital, bucket size maximums, diversity constraints, risk tolerance or other guidelines, that fund may receive a reduced apportionment or no apportionment as appropriate.

Item 13 Review of Accounts

- A. Portfolio Manager. Portfolio management personnel continually monitor investment portfolios, individual securities and positions as part of the ongoing investment process.
- B. Internal. Sequoia reviews and monitors all fund client accounts internally on an ongoing basis, as follows:
1. **Cash monitoring and management:** Sequoia and Bank of New York (custodian and paying agent) closely monitor all cash transactions of the portfolio to confirm correct/timely receipt of interest and scheduled principal.
 2. **Project monitoring and performance review:** Sequoia completes ongoing monitoring of each position through calls and meeting with the borrowers, project sponsors and agent banks to verify performance. Sequoia also monitors conformity with original base case projections and checks potential underperformance through the analysis of regular project monitor reports issued by independent third parties. Continuous asset valuation is performed to identify capital gains opportunities.
 3. **Sequoia proprietary analytical and portfolio monitoring models:** Sequoia monitors its infrastructure loans using its Sequoia Infrastructure Debt Credit Model, a proprietary credit factor model with 5 primary risk factors and 18 sub-risk factors. The portfolio risk-return profile is also monitored through, Sequoia Infrastructure Debt Portfolio Model, a detailed Monte Carlo simulation model showing expected returns, return volatility, defaults, loss given defaults and portfolio rating. Scenario analysis is also run before any asset purchase or sale to judge its effect on the overall portfolio.
 4. **AIFM review of accounts:** Sequoia submits monitoring memorandums and minutes for each position on a regular basis to the AIFM for each Sequoia Fund, International Fund Management Limited, Luxembourg Investment Solutions SA or Fuchs Asset Management SA, as required under the AIFMD, to assess and track the performance of any trades or allocations.
- C. Board Review. Each Sequoia Fund has an independent Board of Directors which typically meets quarterly to conduct a review of the Sequoia Funds, including considering typically the following reports:
1. Risk Committee Report
 2. Audit Committee Report
 3. Management Engagement Committee Report
 4. Investment Adviser's Report
- D. External Reporting. Shareholders receive regular financial and performance information, along with annual financial statements audited by a public accounting firm and tax reporting information as described in the fund documentation of each Sequoia Fund.

Item 14 Client Referrals and Other Compensation

Sequoia does not receive economic benefits from non-clients for providing investment advice and other advisory services.

Sequoia may compensate agents who refer investors to the Sequoia Funds; such compensation is paid only in cash and may be paid by way of management fee rebates for a Sequoia Fund.

Item 15 Custody

Sequoia does not hold assets of the Sequoia Funds; all assets in the funds are held by a qualified custodian pursuant to a separate agreement between the Fund and the custodian. Further, Sequoia does not have the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. However, SIDF, SEQI-US and SEQI-US (Sidecar) each have a general partner, Sequoia Infrastructure Debt Fund GP S.à r.l., Sequoia U.S. Infrastructure Income GP S.à r.l. and Sequoia U.S. Infrastructure Income (Sidecar) GP S.à r.l., respectively, wholly-owned by Sequoia, that may be deemed to have custody of fund assets due to the control of the general partner over the fund.

Sequoia is subject to Rule 206(4)-2 under the Investment Advisers Act (the "Custody Rule"). Under the Custody Rule, the general partner of a fund will be deemed to have custody of fund assets. However, Sequoia is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule because it fulfills the provisions of the "Pooled Vehicle Annual Audit Exception," which requires that a private fund relying on the exception be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board, and that such fund distribute its audited financial statements to investors within 120 days of the end of the fund's fiscal year.

Each Sequoia Fund is audited by a qualified independent public accountant on an annual basis and distributes audited financial statements to its investors as required under the Custody Rule.

Item 16 Investment Discretion

Sequoia has the authority and discretion to determine the investments to be recommended to the AIFM to be bought or sold for the Sequoia Funds. As required by the Alternative Investment Fund Managers Directive (“**AIFMD**”) regulatory regime in the European Economic Area, investment decisions of Sequoia are subject to oversight and certain controls by an Alternative Investment Fund Manager or AIFM. This is International Fund Management Limited for SEQI, Fuchs Asset Management SA for SEQI-US and Luxembourg Investment Solutions SA for SIDF. The AIFM cannot itself advise or recommend investments to the funds, it can only approve or disapprove investments recommended by Sequoia, as Investment Adviser to a Sequoia Fund.

Item 17 Voting Client Securities

Sequoia has the authority to vote proxies for the securities held by the Sequoia Funds. When exercising its proxy voting authority Sequoia is required by its proxy voting policy to act in the best interest of its clients, the Sequoia Funds. Current or prospective investors may request a copy of the proxy voting policy from Sequoia.

Item 18 Financial Information

Sequoia is not required to include a balance sheet for its most recent fiscal year.

Sequoia has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to carry out its business.