

Q3 2021 BSIF FACTSHEET
KEY STATISTICS

As at 30 September 2021

Ordinary Shares Issued
496,067,602
Share price
123.40p
Market Capitalisation
£612m
NAV¹
£581.3m
NAV per Ordinary Share¹
117.18p
Premium/Discount to NAV
5.31%
AIC ongoing charges²
 (based on 30 June 2021 calculation)
1.14%
Leverage (as a percentage of GAV)¹
37%
Target Dividend per Ordinary Share
8.12p p.a.
Dividend Yield (based on Target Dividend)
6.58% p.a.
COMPANY INFORMATION
Listing: London Stock Exchange
 Premium Segment

Index Inclusion: FTSE All-Share
 FTSE SmallCap

SEDOL BB0RDB9

ISIN GG00BB0RDB98

Registered Number: 56708

Ticker: BSIF.L

Dividend Payments: Quarterly

Financial Year End: 30 June

Website: www.bluefieldsif.com

BOARD OF DIRECTORS
Chairman: John Rennocks

Senior Independent Director: John Scott

Chairman of Audit Committee: Paul Le Page

Director: Meriel Lenfestey

Director: Laurence McNairn

Director: Elizabeth (Libby) Burne

¹ Based on the unaudited NAV per Ordinary Share as at 30 September 2021.

² The on-going charges ratio is calculated in accordance with the Association of Investment Companies ("AIC") recommended methodology.


INTRODUCTION

Bluefield Solar Income Fund Limited ("BSIF" or the "Company") focuses, primarily, on acquiring and managing UK-based solar projects to generate renewable energy for periods of typically 25 years or longer. Not less than 75% of the Company's gross assets will be invested into UK solar assets. The Company can also invest up to 25% of its gross assets into wind, hydro and storage technologies.

The Board comprises six experienced independent directors (the "Directors", see left), receiving arms-length investment advice from Bluefield Partners LLP ("Bluefield" or the "Investment Adviser", see page 3 for details).

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- As of 30 September 2021, the Company has 106 solar PV projects (65 large-scale sites, 39 micro sites and 2 rooftop sites), and 109 single stick wind turbines, spread across England, Wales and Scotland.
- In July 2021 the Company completed a successful equity raise of £105.1m.
- On 28 June 2021 the Company announced the conditional acquisition of 109 small scale UK onshore wind turbines ("The Wind Portfolio") for approximately £60 million, with an opportunity to increase investment by a further £35 million to re-power 17 turbines in Northern Ireland before confirming completion of the acquisition on 16 August 2021 for approximately £63 million.
- On 16 August 2021 the Company also announced the purchase of the rights (and associated land) to build 45MWp solar asset and co-located 25MWp battery project for approximately £5 million from EQUANS (re-branded from ENGIE Renewables).
- In November 2020 the Company achieved planning consent for the first site from its proprietary development pipeline, a 50MWp ground mounted solar plant, and by continuing to work with a select group of trusted development partners has now grown its proprietary pipeline of solar and storage developments to c.770MWp.

DIVIDENDS

The fourth and final dividend of 2.00 pence per Ordinary Share in respect of the year ended 30 June 2021 was announced post period end on 5 October 2021 with a paydate of 8 November 2021. The Company's target dividend for the year ending 30 June 2022 is 8.12pps.

INVESTMENT OBJECTIVES

The Company's primary objective is to deliver to its shareholders stable, long term sterling income via quarterly dividends. The majority of the Group's revenue streams are regulated and non-correlated to the UK energy markets.

INVESTMENT POLICY AND STRATEGY SUMMARY

The Company invests in long life UK solar energy infrastructure, as well as having the ability to invest on a minority basis in other renewable energy assets (including non-subsidised assets) and energy storage assets. Such minority exposure will be limited to a maximum of 25 per cent. of the Company's Gross Asset Value calculated at the time of investment.

No single investment in a solar energy infrastructure asset (excluding any third party funding or debt financing in such asset) will represent, on acquisition, more than 25 per cent. of the prevailing net asset value ("NAV").

Total non-recourse financing within the portfolio will not exceed 50 per cent. of the prevailing gross asset value ("GAV"). Short term debt to facilitate the acquisition of investments (when taken together with the project finance noted above) will also be limited so as not to exceed 50p per cent. of GAV.

Please see the Company's website for the full investment policy.

ESG AND SUSTAINABILITY

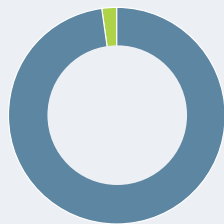
The Company is committed to maximising the positive impact of its portfolio and is currently developing an ESG strategy, to include ESG objectives. ESG factors are considered as part of the investment process and throughout the asset lifecycle.





RELATING TO THE PERIOD 1 JULY 2020 - 30 JUNE 2021

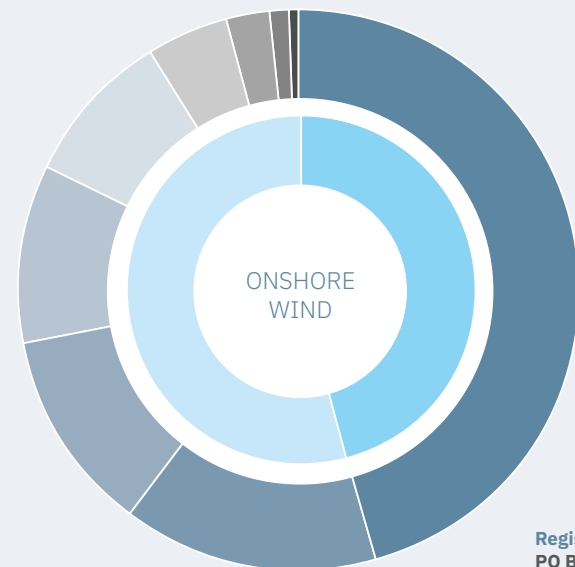
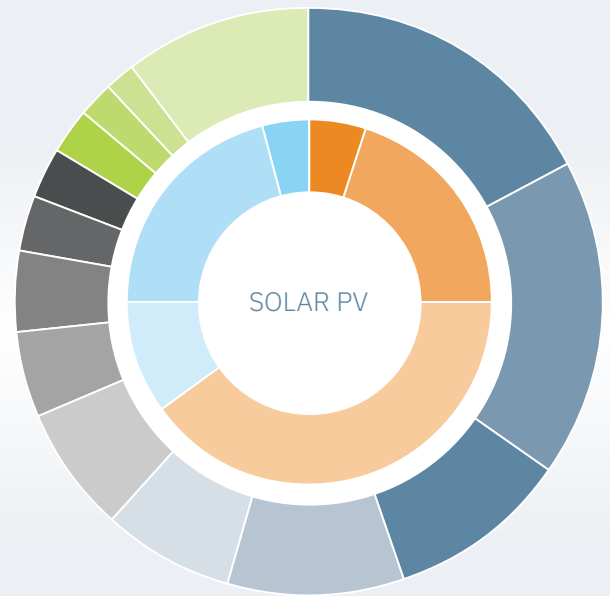
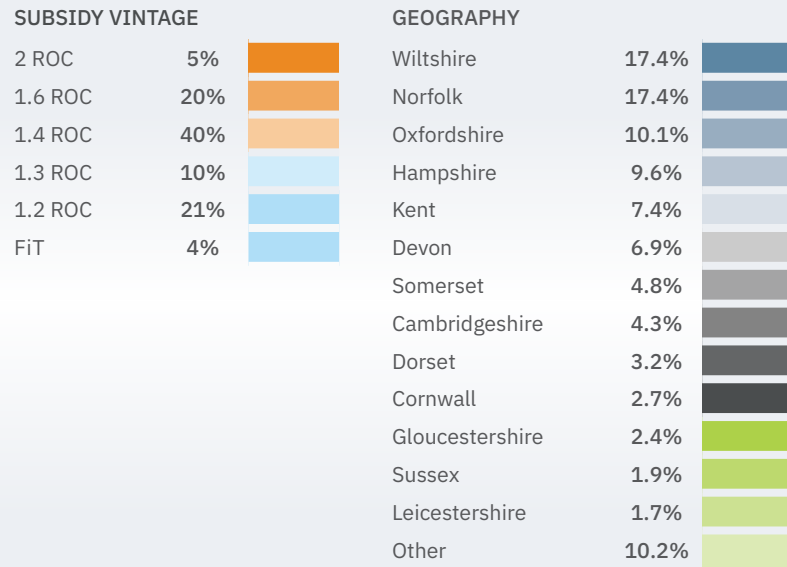


PORTFOLIO OVERVIEW

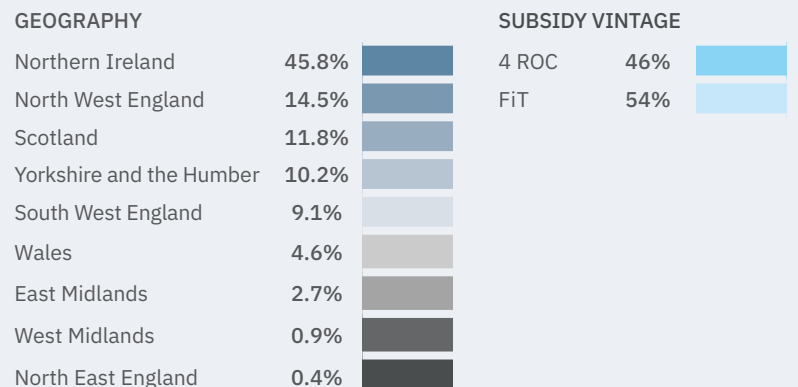


TECHNOLOGY	CAPACITY	STATUS
 Solar PV	613.0	Operational
 Onshore wind	12.6	Operational
Total	625.6	

SOLAR PORTFOLIO SEGMENTATION BY CAPACITY



ONSHORE WIND PORTFOLIO SEGMENTATION BY CAPACITY



INVESTMENT ADVISER

Bluefield Partners LLP
6 New Street Square
London, EC4A 3BF

T: +44 (0) 207 078 0020
E: info@bluefieldllp.com
W: www.bluefieldllp.com

Key Contact:
James Armstrong
Managing Partner

Bluefield Partners LLP has led the acquisitions of, and currently advises on, over 200 solar PV and wind assets in the UK and Europe that are agriculturally, commercially, or industrially situated. Based in its London office, it is supported by a dedicated and experienced team of investment, legal and portfolio executives. Bluefield Partners LLP was appointed Investment Adviser to Bluefield Solar in June 2013.

The Bluefield team has been involved in over £4 billion renewable funds and/or transactions in both the UK and Europe, including over £1 billion in the UK since December 2011.

Bluefield Partners LLP has led the acquisitions of, and currently advises on, over 100 UK based solar PV assets that are agriculturally, commercially or industrially situated. Based in its London office, it is supported by a dedicated and experienced team of investment, legal and portfolio executives. Bluefield Partners LLP was appointed Investment Adviser to Bluefield Solar in June 2013.



Sponsor, Broker & Financial Adviser	Administrator & Company Secretary	Public relations
Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London, EC4M 7LT	Ocorian Administration (Guernsey) Limited PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY	Buchanan 107 Cheapside London, EC2V 6DN
Contact: Tod Davis / David Benda T: +44 (0)207 260 1000 E: investmentcompaniesteam@numiscorp.com	Contact: Kevin Smith T: +44 (0)1481 742 742 E: BluefieldTeam@ocorian.com	Contact: Henry Harrison-Topham/Henry Wilson T: +44 (0)207 466 5000 E: BSIF@buchanan.uk.com
Registrar	Receiving Agent & UK Transfer Agent	Principal Bankers
Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue, St Sampson Guernsey, GY2 4LH	Link Asset Services Limited Corporate Actions The Registry 34 Beckenham Road Beckenham, Kent, BR3 4TU	Royal Bank of Scotland International Limited Royal Bank Place 1 Glatigny Esplanade St Peter Port Guernsey, GY1 4BQ
HELPLINE: 0871 664 03000 +44 (0) 20 3219 8800 (OVERSEAS)		

CORPORATE CALENDAR

Company Financial Half-Year	31 December 2021
First interim dividend to be declared in respect to the financial year ending 30 June 2022	January 2022
Announcement of Interim Results in respect to the financial year ending 30 June 2022	February 2022
Second interim dividend to be declared in respect to the financial year ending 30 June 2022	April 2022
Company Financial Half-Year	30 June 2022
Third interim dividend to be declared in respect to the financial year ending 30 June 2022	July 2022
Announcement of Annual Results in respect to the financial year ending 30 June 2022	1 September 2022
Fourth Interim dividend to be declared in respect to the financial year ending 30 June 2022	1 September 2022

DISCLAIMER

This document, which has been prepared by, and is the sole responsibility of, the Directors of Bluefield Solar Income Fund Limited (the "Company"), has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Bluefield Partners LLP, which is authorised and regulated by the Financial Conduct Authority.

This document has not been verified and is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment, is intended for information purposes only and does not constitute investment advice. This document is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan, New Zealand, South Africa, or any Member State of the EEA (other than the United Kingdom). The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

It is important to remember that past performance is not a guide to future performance. The value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. Furthermore, the target dividend referred to in this announcement is a target only and not a profit forecast. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the Company's expected or actual results or returns.