

## BSIF FACTSHEET

As at 31 March 2022

### KEY STATISTICS

Ordinary Shares Issued

496,067,602

Share price

131.8p

Market Capitalisation

£654m

NAV<sup>1</sup>

£630.2m

NAV per Ordinary Share<sup>1</sup>

127.04p

Premium/Discount to NAV

3.75%

AIC ongoing charges<sup>2</sup>

(based on 31 December 2021 calculation)

1.17%

Leverage (as a percentage of GAV)<sup>1</sup>

39.5%

Target Dividend per Ordinary Share

8.16p p.a.

Dividend Yield (based on Target Dividend)

6.19% 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](http://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:** Elizabeth Burne

1. Based on the unaudited NAV per Ordinary Share as at 31 March 2022

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 renewable energy and storage projects to generate stable, long term dividends for its shareholders whilst furthering the decarbonisation of the energy system.

### FINANCIAL AND OPERATIONAL HIGHLIGHTS

- As of 31 March 2022, the Company had an operational portfolio of 673.1MWp, which is made up of 643.1MWp solar and 30.0MWp onshore wind. This encompasses 112 solar PV projects (71 large-scale sites, 39 micro sites and 2 rooftop sites), 2 wind farms and 109 single stick wind turbines, spread across England, Wales, Scotland and Northern Ireland.
- On 20 January 2022 the Company announced the acquisition of a 47.5MWp operational solar and wind portfolio from Good Energy Group PLC. The portfolio consists of six ground mounted solar photovoltaic ('PV') plants with a total installed capacity of 30.1MWp and two wind farms with a total installed capacity of 17.4MWp.
- On 31 January 2022 the Company announced the acquisition of the development rights for a 20MW battery storage project. The acquisition represents the development rights, grid connection costs and the leasehold of land of a ready to build 20 MW battery storage project from Shaw-Energi Ltd. The project is based in Liverpool and construction is expected to begin during 2022. This is the Company's second battery storage acquisition and the first such asset not co-located with a solar project.
- With an exciting portfolio of future opportunities totalling over 1,150MWp, including 144MWp in ready to build solar projects, a strong development pipeline (742MWp) and battery storage projects (264MW), the Company is exceptionally well placed in its ambition to sustain growth and give active support to the de-carbonisation of UK electricity and the UK Government's net-zero ambitions.

### DIVIDENDS

- The second dividend of 2.03 pence per Ordinary Share in respect of the year ended 30 June 2022 was announced post period end on 4 May 2022 with a pay date on or around 13 June 2022.
- The Company has increased its target dividend for the year ending 30 June 2022 to not less than 8.16pps (from a target of 8.12pps previously announced).

### INVESTMENT OBJECTIVE

The Company seeks to provide shareholders with an attractive return, principally in the form of quarterly income distributions by being invested primarily in solar energy assets located in the UK.

### 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.

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 50 per cent. of GAV.

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

#### Registered Office

PO Box 286, Floor 2, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 4LY  
[www.bluefieldsif.com](http://www.bluefieldsif.com)

### ESG AND SUSTAINABILITY

The Company is committed to maximising the positive impact of its portfolio. Following completion of a materiality assessment, the Company has engaged an external consultant to develop an ESG strategy for the fund. Compliance with relevant ESG legislation, such as the Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy, will be considered as part of this.



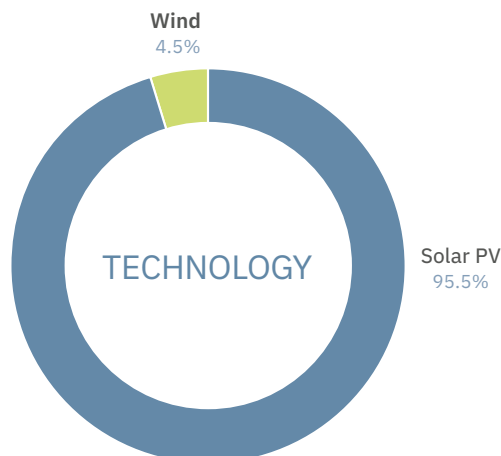
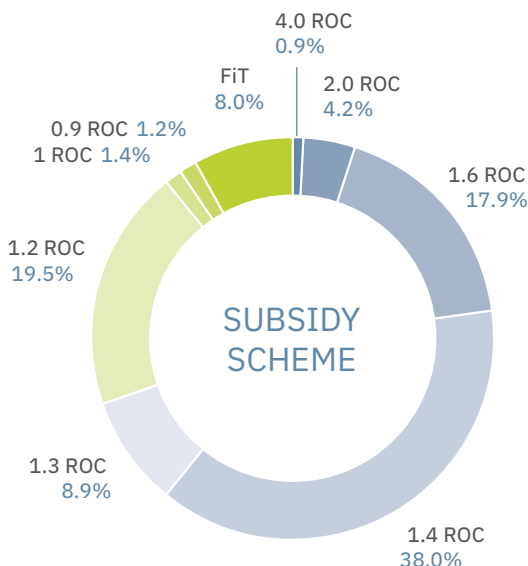
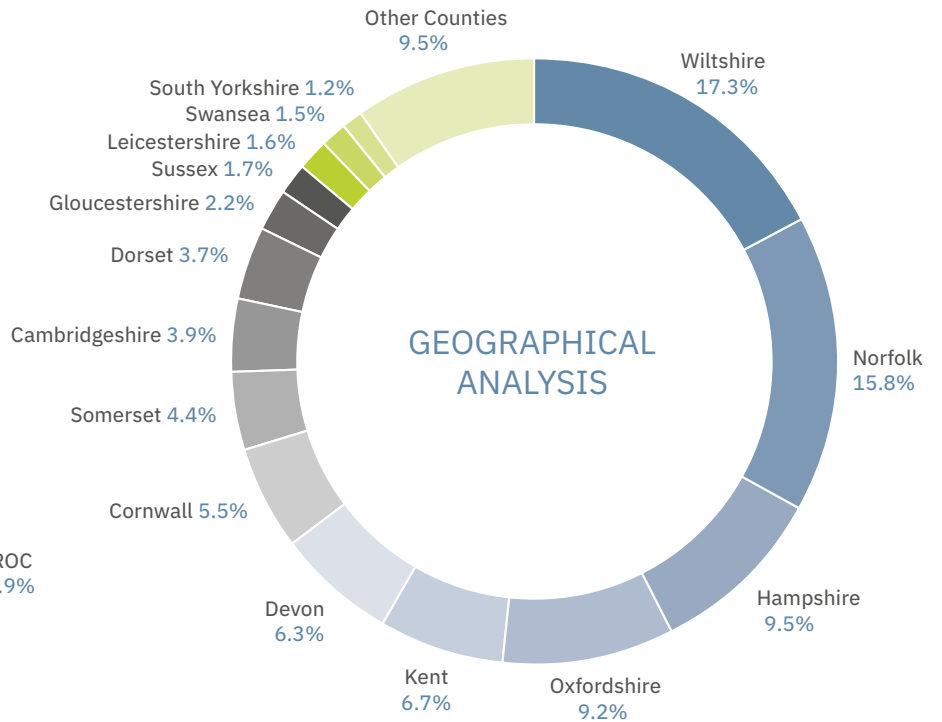
ESTIMATED FIGURES BASED ON FORECASTED GENERATION DATA FOR THE PERIOD 1 JULY 2021 – 30 JUNE 2022



### PORTFOLIO OVERVIEW

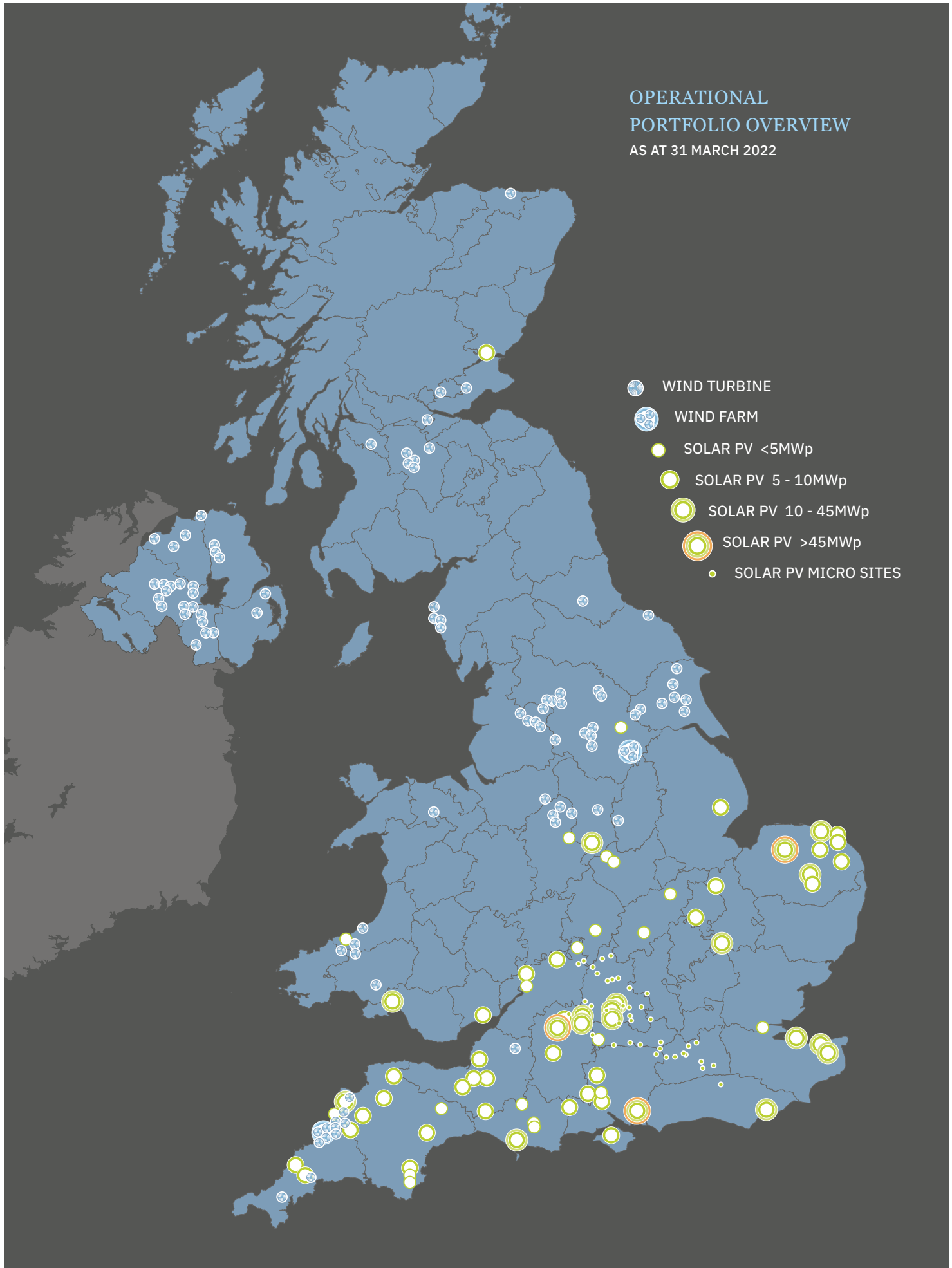
AS AT 31 MARCH 2022

TECHNOLOGY	CAPACITY (MWP)	STATUS
Solar PV	643.1	Operational
Onshore wind	30.0	Operational
<b>Total</b>	<b>673.1</b>	



## OPERATIONAL PORTFOLIO OVERVIEW

AS AT 31 MARCH 2022



## INVESTMENT ADVISER

**Bluefield Partners LLP**  
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Key Contact:  
**James Armstrong**  
Managing Partner

Bluefield Partners LLP was established in 2009 and is an investment adviser to companies and funds investing in renewable energy infrastructure. It has a proven record in the selection, acquisition and supervision of large-scale energy assets in the UK and Europe.

The Bluefield team has been involved in over £4.1 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 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.

Sponsor, Broker & Financial Adviser	Administrator & Company Secretary	Public relations
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Contact: Tod Davis / David Benda T: +44 (0)207 260 1000 E: <a href="mailto:investmentcompaniesteam@numiscorp.com">investmentcompaniesteam@numiscorp.com</a>	Contact: Kevin Smith T: +44 (0)1481 742 742 E: <a href="mailto:BluefieldTeam@ocorian.com">BluefieldTeam@ocorian.com</a>	Contact: Henry Harrison-Topham/Henry Wilson T: +44 (0)207 466 5000 E: <a href="mailto:BSIF@buchanan.uk.com">BSIF@buchanan.uk.com</a>
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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	NatWest International plc  35 High Street St Peter Port Guernsey, GY1 4BE
HELPLINE: 0871 664 03000 +44 (0) 20 3219 8800 (OVERSEAS)		

## CORPORATE CALENDAR

Second interim dividend to be declared in respect to the financial year ending 30 June 2022	4 May 2022
Company Financial Year End	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	Sept 2022
Fourth Interim dividend to be declared in respect to the financial year ending 30 June 2022	Sept 2022
Company Financial Half-Year	31 December 2022
First interim dividend to be declared in respect to the financial year ending 30 June 2023	January 2023
Announcement of Interim Results in respect to the financial year ending 30 June 2023	February 2023

## 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.

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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.