



CONFIDENTIAL

Bluefield Partners LLP

FCA No: 507508

Fair Value Assessment

Issued: April 2024

Introduction

Bluefield Solar Income Fund

Bluefield Solar Income Fund' BSIF' is a London-listed income fund focused primarily on acquiring and managing solar energy assets. 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 other technologies, such as wind and storage. Bluefield Solar owns and operates a UK portfolio of 812MW, comprising 754MW of solar and 58MW of onshore wind.

The Company's investment objective is to provide shareholders with an attractive return, principally in the form of regular income distributions, by investing in renewable energy assets in the UK. The Company primarily invests in solar as well as wind and energy storage assets.

Bluefield Partners LLP

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 selecting, acquiring and supervising large-scale energy assets in the UK and Europe. The team has been involved in over £6.5 billion renewable funds and or transactions in both the UK and Europe, including over £2 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

Summary and Conclusions

This Assessment of Value covers BSIF for 2023, prepared by the Fund's advisor, Bluefield Partners LLP. For further information, please refer to the BSIF Website <https://bluefieldsif.com>

In carrying out the Assessment of Value exercise for our Fund, we consider evidence against seven pillars in accordance with the requirements of the Financial Conduct Authority. These pillars are:

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable service rates
7. Share classes

A summary of our assessment under each of the seven pillars is reflected in the table below

Pillar	Overall Rating	Constituents
Quality of Service		Investment Management Fund operations Investor Interaction
Performance		Five year rolling revenue, dividend per share, Earnings per share. Annual performance vs peer group index
Costs		Cost impact on annual returns Breakdown of fees charges
Economies of Scale		Economies of scale through internal and external costs
Comparable Market Rates		Immediate peer cost comparison Independent market commentary Prospective dividend/yield market comparison
Comparable Services		Explanation of simple cost structure
Share Classes		Ordinary share class

Overall, Bluefield Partners LLP concluded that BSIF, the payments out of the funds are justified in the context of the overall value delivered to investors.

The conclusion highlighted in the table above was based on considering each of the pillars individually and together. Bluefield Partners LLP recognised that while each pillar has unique elements associated with it, the pillars do not operate independently of each other when considering value as a whole.

In reaching this conclusion the Bluefield Partners LLP noted, amongst other points:

- The approach to Investment management and responsible investing demonstrates the quality of service provided, relevant to its role as a manufacture.
- Performance metrics provided in this assessment and comparison to the peer group illustrates BSIF's positive position in the market place
- The Fund's simple transparent cost structure is clear for investors to understand and compares well against others.
- There is only one share class that is clearly explained to investors;
- The Fund's long-term performance is above the average of the Closed-ended investment company funds in the renewable energies sector;
- The performance has been achieved within an appropriate risk appetite and with good quality of service, and
- Sophisticated professionals and retail investors continue to entrust their investments with us. Investor feedback continues to be positive with interest in BSIF and our renewal energy activity continues to be high.

1 Quality of service

Approach and Evidence

Approach

BISF have considered the following services provided to investors, either directly or via a third party.

- Investment management and responsible investing;
- Fund operations, including administration and depositary services, and
- Investor interaction, including relationship management, investor support and transfer agency.

Our assessment of services was considered in relation to performance, quality and enhancements made during the year.

Investment management

The investment process and investment risk management were robust and overseen by an effective governance process employed by Bluefield LLP's Investment Committee. And the BSIF Board of Directors.

The Fund was managed according to its prospectuses, particularly regarding its investment objectives, policies, and restrictions, as well as broader investor communications concerning what the Fund will do and will not do.

No mandate breaches occurred during the year, and no investments were made outside of risk tolerances. The Fund's liquidity profile continued to be appropriate for the nature of the Fund, the investor profile and historic redemption levels.

The quality of trade execution was also good.

Responsible investing

In support of our long-term investment objective, we recognise the importance of understanding the sustainability of our business model and the importance this holds in delivering long-term investment performance for our investors.

Environmental, social, and governance 'ESG' factors and their associated risks can negatively impact the performance of our investments and, in turn, the value provided to our investors.

As a firm, BSIF employs enhanced ESG governance through policy adoption, quantitative reporting against a comprehensive set of ESG commitments and KPIs, and enhanced supply chain practices.

The period to 30th June 2023 has been the most successful period in BSIF's decade-long history, with the Company delivering record earnings, record dividend cover, and its highest dividend whilst maintaining parity with its highest recorded NAV. Conversely, it has also been the first time the share price has been at a significant discount to NAV.

1. **Capital Structure:** since its 2013 IPO, the Company has focused on a simple and deliberate strategy of ensuring, outside of the Company's Revolving Credit Facility, all debt within the structure is secured at portfolio level with fixed interest rates on fully amortising terms. This is a prudent use of debt in any environment, but with a current average cost of debt of c.3.5% on all the Company's long term borrowings being c.£430m as at 30th June 2023, it looks particularly prescient in today's higher interest rate environment.
2. **Power Sales Strategy:** Bluefield Solar focuses on fixing Power Price Agreements contracts at the short end of the power curve (6-30 months), through competitive tender processes, enabling it

to maximise value for shareholders from the most liquid part of the power market. This strategy has not only underpinned the sector-leading dividends paid since inception, but crucially has enabled the Company to secure highly attractive power contracts when power prices reached record highs during the Period to June 2023. The result has been record full year earnings and a c.2x covered dividend (net of debt amortisation and the EGL). This is creating retained earnings that can be invested into new opportunities, not least the proprietary pipeline

3. **Active Management:** In the context of Bluefield Solar's portfolio it means a dedicated workforce of 115 (and growing) within Bluefield Partners and Services, split across specialist teams covering primary investment, secondary investment, ESG, development, engineering, construction management, monitoring and reporting, debt compliance, technical asset management, operation and maintenance and commercial with 74 different core responsibilities. These specialist units have been established in the past decade to deliver an aligned, dedicated and diversely skilled workforce to an increasingly complex business.
4. **Proprietary Pipeline:** Bluefield Solar's ability to control the pipeline has been a major contributor to its success over the past ten years. Fusing deep rooted relationships across the UK renewables market with the support of its specialist technical teams, Bluefield has been able to establish the DNA of the business around developing the primary pipeline. No better highlight of this is the 1GW solar and storage proprietary pipeline the Investment Adviser has built up exclusively for Bluefield Solar. These transactions, alongside secondary opportunities that are being evaluated, provide Bluefield Solar with the platform for a further period of significant growth.
5. **Capital Discipline:** Adherence to investment principles is paramount and so despite the fast paced growth of the solar market in the past decade, uniquely for Bluefield Solar there have still been periods where the Company elected to cease acquisitions, based on our view that nothing we saw would provide Shareholder value. To emphasise this, between 2016 and 2020 BSIF did not go to the market for an equity raise. This capital discipline has benefitted Shareholders and has contributed to BSIF's outperformance. This discipline will continue, as it has been a key pillar in enabling the Company to achieve exceptional growth – not least during and after the Covid 19 pandemic.

Intended retail investor

The Fund is not primarily targeted at retail investors. The Shares are intended for sophisticated investors and private clients who understand and are willing to assume the potential risk of capital loss and understand that there may be limited buyers for the underlying investments of the Fund and who have sufficient resources to be able to bear losses (which may equal the whole amount invested). The Shares do not have a maturity or expiry date. There is no recommended holding period, but in order to make the product comparable to others, a period of 5 years has been adopted in this document. Performance scenarios are illustrated below based on past price history, including reinvestment of the dividends that have been paid.

Investors may be able to sell their shares on the London Stock Exchange on any London business day between 8am and 4.30pm. Typically, at any given time on any given day, the price to buy the Shares may be higher than the price at which they could be sold.

Investor interaction

BSIF Shareholders and prospective investors are integral to every decision made by the Board. A knowledgeable and supportive shareholder base is vital to the long-term sustainability of the business. Understanding the views and priorities of our Shareholders is, therefore, crucial to retaining their continued support.

Methods of engagement

- The Company engages with its Shareholders through the issue of regular portfolio updates in the form of RNS announcements and quarterly factsheets.
- The Company provides in-depth commentary on investment portfolio performance, corporate governance, and corporate outlook in its annual and interim reports.
- In addition, the Company, through its brokers and Investment Adviser, undertakes regular meetings with existing and prospective investors to solicit their feedback, understand any areas of concern, and share forward-looking investment commentary.
- The Company receives quarterly feedback from its brokers in respect of their investor engagement and investor sentiment.

Solace can be taken from the current situation, as these strengths, applied since the Company was founded, cannot be easily replicated and will continue to benefit the shareholders for many years to come.

There is visibility over earnings that will support the ongoing progression of BSIF's dividend and retained earnings, which can deliver reinvestment into our accretive pipeline while always focusing on the capital discipline Bluefield Solar is known for.

2 Performance

Approach and Evidence

The main factors that affect the performance of the Fund are:

- The weather conditions in the UK and other factors that affect the energy output of solar and wind assets;
- The power prices in the UK energy markets;
- The ability of the Investment Adviser to identify and secure further acquisitions; and
- The economic and market conditions in the UK.

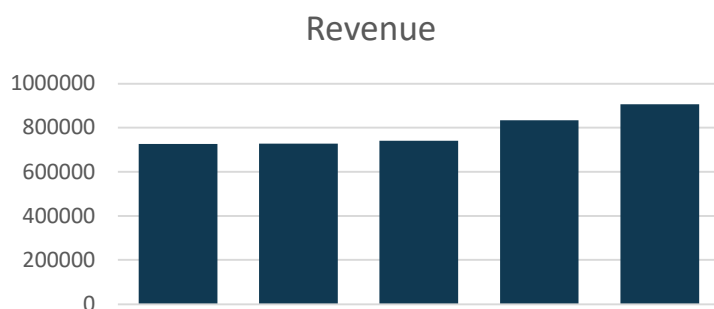
Since the Shares began trading in July 2013, the Fund has delivered an annualised shareholder total return of 7.4% per annum with an annualised volatility of 14.2%. For comparison, over the same period, the broader UK equity market, the FTSE All Share, returned 5.1% per annum, with an annualised volatility of 15.1%.

To examine evidence for the Fund's longer-term performance, we backfilled the product's performance with UK energy sectors; and UK Infrastructure sectors. This data set was dynamically reweighted based on available data to give a full daily performance history going back to the 1st Jan 1999.

Over a rolling five-year period, the proxy had an average annualised daily volatility of 16.8% over rolling five-year periods. However, during periods of stress in the energy markets, the one-year volatility of the proxy temporarily increased to 36.6%.

In April 2024 the Financial Times reported the following:

Year on year BSIF Limited had net income fall -73.20% from 174.57m to 46.79m despite a 8.63% increase in revenues from 834.00k to 906.00k. An increase in the cost of goods sold as a percentage of sales from 85.01% to 119.09% was a component in the falling net income despite rising revenues.

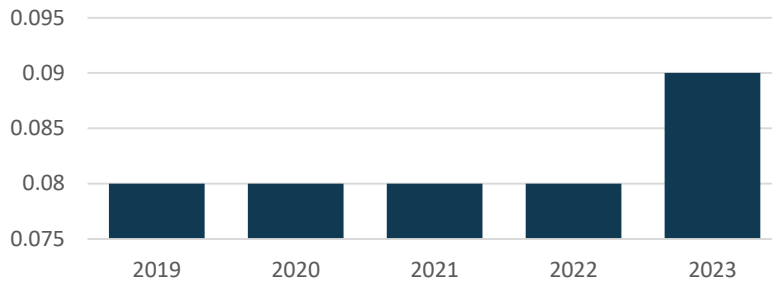


Gross margin	-10.41
Net Profit margin	1,410.09%
Operating margin	1,410.09%

Year on year, growth in dividends per share increased by 4.88% while earnings per share, excluding extraordinary items, fell by -78.08%. The positive trend in dividend payments is noteworthy since only some Misc companies are in the Misc. The Financial Services industry pays a dividend. Additionally, when measured on a five-year annualised basis, both dividends per share and earnings per share growth ranked in line with the industry average relative to its peers.

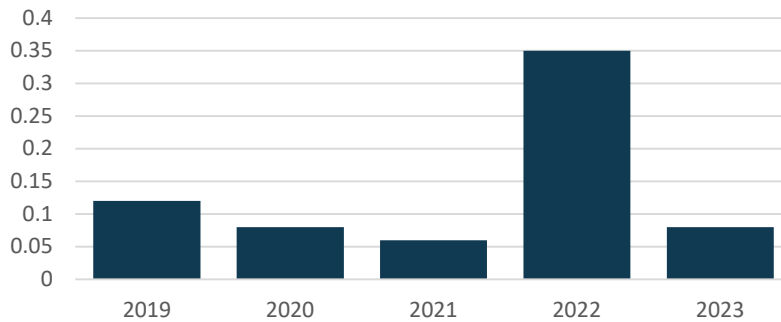
<https://markets.ft.com/data/investment-trust/tearsheet/financials?s=BSIF:LSE>

Dividend per share



Div yield (5 yr avg)	6.39%
Div growth rate (5yr avg)	3.01%
Payout Ratio	209.37

Earnings per share



EPS growth (5 years)	-4.01
EPS (TTM) vs TTM 1 year ago	-92.75

Annual performance (%)

The following compound % annual returns are calculated from the points stated over the year. The following has been calculated using the Morningstar Total Value Index series as follows:

Annualised Total Return = $\{[(F/I)^{(1/n)}] - 1\} * 100$ (% per annum) - where 'F' is the (final) total value index figure for the month at the end of the time period and 'I' is the (initial) index value for the month at the beginning of the time period.

Year	BSIF	Peer Group Index
31 Mar 14 – 31 Mar 15	9.77	9.77
31 Mar 15 – 31 Mar 16	1.34	1.11
31 Mar 16 – 31 Mar 17	18.14	17.34
31 Mar 17 – 31 Mar 18	9.64	4.84
31 Mar 18 – 31 Mar 19	20.57	12.49
31 Mar 19 – 31 Mar 20	2.12	3.02
31 Mar 20 – 31 Mar 21	9.94	9.72
31 Mar 21 – 31 Mar 22	7.80	9.63
31 Mar 22 – 31 Mar 23	12.24	-4.58
31 Mar 23 – 31 Mar 24	-22.27	-24.77

Trailing returns

The table below shows BSIF's percentage return over against its peer group index over the specified periods' trailing returns' from the 5th April 2024.

Year	BSIF	Peer Group Index
1 Day	-1.00	0.12
1 Month	-4.46	-8.09
3 Months	-15.41	-16.37
6 Months	-11.23	-12.02
1 Year	-23.18	-25.61
3 years annualised	-2.87	-7.90
5 Years annualised	0.42	-2.65

Peer group index: Morningstar IT Renewable Energy Infrastructure

<https://www.fidelity.co.uk/factsheet-data/factsheet/GG00BB0RDB98-bluefield-solar-income-fund-ltd/performance>

Name of Document: Fair Value Assessment
Accountable: Founder and Managing Partner

Date 08/04/24

3 Costs

Approach and evidence

Approach

We have considered one off, ongoing and incidental costs borne by BSIF as these are costs levied by us that impact the investors.

The Reduction in Yield (RIY) shows what impact the total costs investors pay will have on the investment return investors might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP10,000. The figures are estimates and may change in the future.

Evidence

Costs over time

The persons, companies or platforms selling or advising you about investing in BSIF may charge investors other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. For the table below, we have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return).
- For the other holding periods, we have assumed that the product performs in line with a moderate scenario shareholder return of 10.56% per annum, which was calculated as the median five-year return of the Fund over the last ten years.

This table shows the impact on return per year:

One off costs	Entry costs	N/A	The impact of costs you pay when you enter into your investment. No entry costs are payable when you acquire Ordinary Shares, although you may be required to pay brokerage fees or commissions.
	Exit costs	N/A	The impact of costs you pay when you exit your investment. No exit costs are payable when you dispose of Ordinary Shares, although you may be required to pay brokerage fees or commissions.
Ongoing costs	Portfolio transaction costs	0.36%	These costs relate to the purchase of the Fund's underlying solar farms
	Other on-going costs	1.94%	These costs relate to the ongoing expenses of running the Fund and include 0.91% in finance costs of third party borrowing at portfolio level.
Incidental Costs	Performance fees	0.00%	The variable fee previously payable to the Investment Adviser is no longer applicable.
	Carried interest	N/A	No carried interest is payable in respect of the Ordinary Shares.

The table below sets out the fees charged by Bluefield LLP to BSIF

Explanation of fees charged	Amount of fees charged (Possibly expressed as a %)
Investment advisory fee to BSIF	<p>The investment advisory fee accrues daily and is calculated on a sliding scale as follows:</p> <ul style="list-style-type: none"> a) 0.80 per cent. of the most recently reported Net Asset Value below and up to and including £750 million; and b) 0.75 per cent. of the most recently reported Net Asset Value above £750 million and up to and including £1 billion; and c) 0.65 per cent. of the most recently reported Net Asset Value above £1 billion.

The assessment below is for the Period June 2022 to June 2023. This period is the period covered in the firm's most recent set of audited accounts. Going forward, in line with the review criteria set out in section 6.9 of this document, Compliance will undertake this assessment in support of the annual Consumer Duty board report.

Assessment period full year June 2022 to June 2023	
Total Portfolio Income Earned £m	184.4
Portfolio costs	-36.3
Project finance costs	-13.6
Group operating costs (including LLP fees)	-25.4

Bluefield charges to BSIF (Net asset value of £854,200,000)	
0.80% of NAV up to and including £750m	£6,000,000
0.75% of NAV up to and including £1b	£1,052,064
0.65% of NAV above £1b	N/A
Total fees charged	£7,052,064

Total fees charged by Bluefield LLP to BSIF as a % of the quarterly based net asset value of the fund Bluefield Partners LLP Advisory Fees are calculated on a quarterly basis, on the final NAV for the quarter.

June 22 Under Accrual	169,856.67		NAV	
Sept-22	1,765,726.46	Actual	884,043,706.07	0.200%
Dec-22	1,740,537.18	Actual	870,718,944.00	0.200%
Mar-23	1,664,756.78	Actual	850,201,815.00	0.196%
Jun-23	1,683,254.08	Actual	854,189,485.00	0.197%
Total	7,024,131.17		Total fees charged by Bluefield LLP to BSIF	0.792%

So, on this weighted avg. approach, I calculate it to be 0.79%.

Outcome – Fair value assessment

0.792% and below of total fees costs and charges of operating the fund is considered as immaterial and low in comparison to market competitors.

4 Economies of scale

Approach and evidence

Approach

BSIF achieves savings and benefits from economies of scale by fulfilling its investment criteria by investing in a diversified portfolio of renewable energy assets, each located within the UK, with a focus on utility-scale assets and portfolios on greenfield sites. The Group targets long-life renewable energy infrastructure, which is expected to generate energy output over asset lives of at least 25 years.

BSIF incorporates Environmental Social & Governance policies into its investment processes, actively monitoring and working to improve its environmental and social impact.

The production of renewable energy equates to a significant amount of CO2 emissions saved, representing a sustainable and ethical investment.

The cost advantages are gained by BSIF's efficient production. The efficiencies are achieved by increasing production through the acquisition of assets and reducing costs by scaling the internal and external costs.

- Internal costs are achieved through operational synergies that include accounting, information technology, marketing and external factors
- External costs are achieved through the assets of the Fund utilising renewable energy industry elements including but not limited to: highly skilled labour pools and joint ventures,

Evidence

BSIF's assets portfolio continues to grow through the construction and acquisition of high-quality operational assets, which are listed below, and continue to demonstrate the expansion and diversification of BSIF's solar portfolio.

Adding these large-scale assets to the portfolio gives BSIF greater potential for economies of scale as well as access to attractive fixed power prices.

Main features of the year 2022 to 2023 include:

- The Company completed the purchase of a 46.4MW operational solar portfolio for £56.0 million, all accredited under the ROC regime with approximately 60% of contracted and regulated revenues, expiring in 2035;
- Ensuring a focus on increasing future renewable generation and supporting the UK's transition to Net Zero, 93MW of new build solar entered construction and c.62MW of solar Contracts for Difference were secured through the fourth Allocation Round;
- Momentum on the Company's development pipeline continued apace, with planning consents being secured on some 350MW of solar projects and 19MW of battery projects, while the wider pipeline grew to approximately 950MW of solar and 470MW of battery storage;
- The Net Asset Value per share fell marginally to 139.7pps (30 June 2022: 140.39pps), reflecting higher interest and discount rates, which offset the sharply increased electricity prices that we have been able to capture through our successful power sales strategy;

5 Comparable market rates

Approach and evidence

Approach

BSIF is a closed ended investment company active in the UK that offers ordinary shares to investors in the the UK Infrastructure and Renewable Energy market. The best comparator for market rates are the immediate peers of BISF and Infrastructure investment companies 'IIC' / Renewable Energy Infrastructure Funds' REIFs'

Below are tabled comparisons of the cost associated with three immediate peers in the sector, the dividend and yield of the 31 IICS and REIFs in the UK market.

In addition, the market commentary that supports the dividend and yield table has been detailed to provide independent perspective.

Evidence Costs

The following tables demonstrate BSIF costs in comparison to our immediate peer group

BSIF	Costs over time					
	Investment of £10,000					
	Scenarios	Cash in after 1 year	In after 3 years	After 5 years		
	Total Cost	£108	£363	£676		
	Impact of return	1.40%	1.40%	140.00%		
	Composition of costs					
		One off costs		Ongoing costs		Incidental Costs
	Entry Costs	Exit Costs	Portfolio transactions costs	Other ongoing costs	Performance Fees	Carried Interests
	N/A	N/A	0.15%	1.11%	N/A	N/A

Foresight Solar Fund Limited	Costs over time					
	Investment of £10,000					
	Scenarios	Cash in after 1 year	In after 3 years	After 5 years		
	Total Cost	£159	£533	£1,070		
	Impact of return	1.59%	1.59%	1.59%		
		BSIF 1.40%	1.40%	140.00%		
	Composition of costs					
		One off costs		Ongoing costs		Incidental Costs
	Entry Costs	Exit Costs	Portfolio transactions costs	Other ongoing costs	Performance Fees	Carried Interests
	N/A	N/A	0.45%	1.14%	N/A	N/A
	BSIF	0.15%	1.11%			

Next Energy Capital IM Limited	Costs over time					
	Investment of £10,000					
	Scenarios	Cash in after 1 year	In after 3 years	After 5 years		
	Total Cost	£191	£584	£993		
	Impact of return	1.91%	1.91%	1.91%		
	BSIF	1.40%	1.40%	140.00%		
	Composition of costs					
		One off costs	Ongoing costs		Incidental Costs	
	Entry Costs	Exit Costs	Portfolio transactions costs	Other ongoing costs	Performance Fees	Carried Interests
	N/A	N/A	0.73%	1.08%	N/A	N/A
	BSIF	0.15%	1.11%			
Green Coat	Costs over time					
	Investment of £10,000					
	Scenarios	Cash in after 1 year	In after 3 years	After 5 years		
	Total Cost	£108	£363	£676		
	Impact of return	1.08%	1.08%	1.08%		
	BSIF	1.40%	1.40%	140.00%		
	Composition of costs					
		One off costs	Ongoing costs		Incidental Costs	
	Entry Costs	Exit Costs	Portfolio transactions costs	Other ongoing costs	Performance Fees	Carried Interests
	N/A	N/A	0.11%	0.97%	N/A	N/A
	BSIF	0.15%	1.11%			

Market Commentary

Hardman & Co Insight February 2024

Investment sectors: Bluefield Solar, which undertook its IPO in July 2013, is the oldest of the three quoted solar generation stocks on the UK market – its peer group includes Foresight Solar and NextEnergy Solar. Until the recent increase in interest rates, its share price performance had been impressive. Bluefield Solar's focus is entirely on the UK; it derives major benefits from the various generous subsidies, including ROCs and FITs. Indeed, a high proportion of its revenues are fixed and inflation-linked for the next decade.

Financial/share price data: Having raised £150m of new equity in June 2022, Bluefield Solar's finances are robust, despite a share price that fell by more than 13% during 2023. Its shares are currently trading at a discount of 13% to its latest NAV, as at September 2023, of 136.4p per share; its NAV, in June 2022, was 140.4p per share. A key factor for this decline has been the movement in Bluefield Solar's discount rate, which was 6.75% in June 2022 and is now 8.0% – quite a sharp increase with negative valuation implications. Bluefield Solar's dividend position, especially in terms of its dividend cover, is reassuring – and certainly compared with some other REIFs. In 2022/23, an 8.60p per share dividend was paid, with a minimum 8.80p per share pencilled in for 2023/24.

Evidence

The February 2024 table below, produced independently by Hardman & Co, shows projected dividend payments and the relevant prospective yields for the quoted IICs and REIFs. The underlying prospective yields vary quite considerably, but most lie within the 5.0%-7.5% range.

Prospective dividends			
IICs and REIFs	Financial year-end	Prospective dividend (p)	Prospective yield
3i Infrastructure	Mar	11.90	3.7%
Aquila Energy Efficiency	Dec	0	0
Aquila European Renewables	Dec	4.79	6.8%
Asian Energy Impact	Dec	1.04	n/a
Atrato Onsite Energy	Sep	5.00	6.9%
BBGI	Dec	7.93	5.6%
Bluefield Solar	Jun	8.80	7.5%
Cordiant Digital Infrastructure	Mar	4.00	5.3%
Digital 9 Infrastructure	Dec	1.50	5.0%
Downing Renewables and Infrastructure	Dec	5.38	6.1%
Ecofin US Renewables Infrastructure	Dec	2.77	6.4%
Foresight Solar	Dec	7.55	7.4%
GCP Infrastructure	Sep	7.00	9.7%
Gore Street Energy Storage	Mar	8.00	9.0%
Greencoat Renewables	Dec	5.59	6.4%
Greencoat UK Wind	Dec	10.00	6.6%
Gresham House Energy Storage	Dec	5.51	5.1%
Harmony Energy Income	Oct	8.00	10.1%
HICL Infrastructure	Mar	8.25	5.9%
HydrogenOne Capital Growth	Dec	n/a	n/a
INPP	Dec	8.13	5.9%
JLEN	Mar	7.57	7.4%
NextEnergy Solar	Mar	8.35	9.1%
Octopus Renewables Infrastructure	Dec	5.79	6.4%
Pantheon Infrastructure	Dec	4.00	4.8%
SEET	Mar	6.24	9.6%
Sequoia Economic Infrastructure	Mar	6.88	8.1%
TRIG	Dec	7.18	6.3%
Triple Point Energy Transition	Mar	5.50	8.3%
US Solar	Dec	4.47	10.4%
Victory Hill GSEO	Dec	5.52	7.1%

Source: Company accounts, Hardman & Co Research

The table supports the positive position BSIF holds within the UK Infrastructure and Renewable Energy market by illustrating how dividends of most market participants lie within 5.05 – 7.5 %. BSIF can be seen as mid-table.

Considering BSIF's market position in relation to dividend, yield and costs to investors it is therefore appropriate to consider BSIF as providing fair value to investors.

6 Comparable services

Approach and evidence

The purpose of this pillar is to assess whether the Firm follows the relatively common practice of charging different fees for managing funds and segregated accounts or other pools of money.

BSIF cost structure is a simple one that includes only ongoing costs and incidental fees. However, The persons, companies or platforms selling or advising you about investing in BSIF may charge investors other costs. BSIF does not benefit from these other costs.

7 Classes of Units

Approach and evidence

Approach

This pillar looks to address the differential between share classes rather than the absolute level.

Evidence

The Company has one class of Ordinary Shares. The issued nominal value of the Ordinary Shares represents 100% of the total issued nominal value of all share capital. Under the Company's Articles, on a show of hands, each shareholder present in person or by proxy has the right to one vote at general meetings. On a poll, each shareholder is entitled to one vote for every share held.