

Bluefield Solar Income Fund

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product: Bluefield Solar Income Fund – GBP Ordinary Shares

PRIP Manufacturer: Bluefield Solar Income Fund Limited

ISIN: GG00BB0RDB98

Website: www.bluefieldsif.com

Telephone number for more information: +44 (0) 1481 742 742

Document valid as at: 10/10/2024

Bluefield Solar Income Fund Limited is a non-cellular company limited by shares incorporated in Guernsey under the Law on 29 May 2013 with registered number 56708. Bluefield is regulated by the Guernsey Financial Services Commission as a registered closed-ended collective investment scheme. For more information write to us at PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

The Bluefield Solar Income Fund Limited (the **Company**, “**we**” or “**us**”) is a closed-ended investment company. You can invest in the Company by purchasing Ordinary Shares in the Company (the **Shares** or **product**). The Company will pool together the capital raised through the sale of the Shares to investors and use this to invest in a diversified basket of financial or other assets. The Company is self-managed by the Board of Directors (the **Board**), advised by Bluefield Partners LLP (**Bluefield** or **Investment Adviser**) and administered by Ocorian Administration (Guernsey) Limited, who together control where investments are made.

By purchasing the Shares, you will be exposed to the value of the underlying investments of the Company as well as market volatility. If the value of the underlying investments increases, the value of your Shares may increase, and you may also receive dividends. Conversely, if the value of the underlying investments decreases, you may make a loss, and the value of your Shares may decrease, and you may lose your initial investment.

Objective

The Company seeks to provide investors with an attractive return, principally in the form of regular sterling income distributions, by being invested primarily in solar energy assets located in the UK. It also has the ability to invest a minority of its capital into wind, hydro and energy storage assets. The Company, via its UK holding company, owns a large, diversified portfolio of operational solar energy assets, each located within the UK, with a focus on utility scale assets with high levels of regulated income. The Company will continue to be, primarily, invested in long life UK solar energy infrastructure, alongside a minority exposure to 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. The Company’s portfolio is expected to generate attractive returns over a 25 year, or greater, asset life.

Intended retail investor

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 Company 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 with performance scenarios illustrated below based on past price history, including reinvestment of the dividends that have been paid. You may be able to sell your 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 you pay to buy the Shares will be higher than the price at which you could sell them.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the Shares for the recommended holding period of 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

The value of the shares is sensitive to changes in legislation and UK Government policy relating to benefits, tax based or otherwise, provided to operators of renewable energy projects and assets.

Purchasing shares does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market

Recommended Holding Period: 5 years

Example Investment:

10,000 GBP

If you exit after 1 year

**If you exit after 5 years
(Recommended holding period)**

		If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	2,540 GBP	2,840 GBP
	Average return each year	-74.62 %	-22.27 %
Unfavourable scenario	What you might get back after costs	7,770 GBP	8,570 GBP
	Average return each year	-22.37 %	-3.04 %
Moderate scenario	What you might get back after costs	10,920 GBP	16,060 GBP
	Average return each year	9.19 %	9.94 %
Favourable scenario	What you might get back after costs	12,640 GBP	18,350 GBP
	Average return each year	26.50 %	12.91 %

circumstances.

Unfavourable Scenario: This type of one-year scenario occurred for an investment between Apr 2023 and Apr 2024, the five-year scenario is based on a shorter period between Feb 2023 and Oct 2024.

Moderate Scenario: This type of one-year scenario occurred for an investment between Oct 2017 and Oct 2018, the five-year scenario occurred for an investment between Jan 2018 and Jan 2023.

Favourable Scenario: This type of one-year scenario occurred for an investment between Jul 2016 and Jul 2017, the five-year scenario occurred for an investment between Jan 2015 and Jan 2020.

What happens if the Company is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's net assets, i.e. after payment of all of its creditors. No service provider to the Company has any obligation to make any payment to you in respect of the Ordinary Shares. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. 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 the product performs as shown in the moderate scenario.

Investment of 10,000 GBP	If you exit after 1 year	If you exit at the end of the recommended holding period
Total Costs	292 GBP	2,491 GBP
Annual Cost Impact (*)	2.9 %	3.2 %

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 13.13% before costs and 9.94% after costs.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories.

The Association of Investment Companies (AIC) has recommended that investment trusts also disclose an Ongoing Charges ratio. This is calculated annually as a percentage of the average net assets and provides an indication of the underlying day-to-day running costs of the Company, assuming no transactions, no changes in the markets and therefore no performance-related amounts. The most recent figure for the year to 30 June 2024 was **1.02%**, with further information on the calculation of the Ongoing Charges, as well as costs more generally, set out in the [Annual Report and Financial Statements](#). **For the avoidance of doubt, the ongoing costs and transaction costs are not additional costs paid by shareholders to the Company. The Company's published net asset value is net of all costs/fees incurred by the Company and/or within the underlying investment portfolio.**

Investment of 10,000 GBP	If you exit at the end of the recommended holding period		
One-off costs	Entry costs	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.	N/A
	Exit costs	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.	N/A
Ongoing costs	Management fees and other administrative costs	These costs relate to the ongoing expenses of running the Company in accordance with the PRIIPS Regulation. These costs are not payable by you to the Company or its Investment Adviser. Costs are incurred by the Company and within its underlying investment portfolio, as disclosed in the Company's Annual Report and Financial Statements.	2.9 % 2,244 GBP
	Transaction costs	These costs relate to the buying and selling of underlying investments in accordance with the PRIIPS Regulation. These costs are not payable by you to the Company or its Investment Adviser. Costs are incurred by the Company and within its underlying investment portfolio, as disclosed in the Company's Annual Report and Financial Statements.	0.3 % 247 GBP
Incidental costs taken under specific conditions	Performance fees	The Company does not pay a performance fee.	N/A

How long should I hold it, and can I take money out early?

The Shares do not have a maturity or expiry date, however, for the purposes of this document a recommended holding period of 5 years has been used for calculations. Shares are tradeable (in accordance with the Company's Articles of Association) on the London Stock Exchange on any London business day between 8am and 4.30pm. There are no exit costs for selling the Shares, however you may have to pay brokerage fees, commissions and other related costs, payable to entities other than the Company, as a result of selling the Shares.

How can I complain?

If you have any complaints about the product or the conduct of the product manufacturer, you may make a complaint by visiting our website, which lists our contact information, at www.bluefieldsif.com, by email at BluefieldTeam@ocorian.com or write to us at PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY.

Other relevant information

If you wish to find out further information in relation to the Company, please visit our website at www.bluefieldsif.com or to view the Prospectus for the Company go to www.bluefieldsif.com/investor-relations/publications. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.