



CONFIDENTIAL

Bluefield Partners LLP

FCA No: 507508

Fair Value Assessment

Issued: November 2025

## Introduction

In line with industry best practice and the Financial Conduct Authority Principle 2A.4.2 (2) 'A manufacturer must carry out a value assessment of its products and review that assessment on a regular basis appropriate to the nature and duration of the products.'

This fair value assessment document has been produced to reflect Bluefield Solar Income Fund's (BSIF, the Company or the Fund) annual report and accounts published on 30th September 2025.

## 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 882.9MW, comprising 824.6MW of solar and 58.3MW of wind. In addition, BSIF has a significant development pipeline, comprising nearly 763MW of solar projects and over 655MW of battery storage.

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.

## Bluefield Partners LLP

Bluefield Partners LLP (Bluefield) was established in 2009 and is an investment adviser to companies and funds investing in renewable energy infrastructure. Our team has a proven record in the selection, acquisition and supervision of large-scale energy and infrastructure assets in the UK and Europe. The Bluefield team has been involved in over £6.3 billion renewable funds and/or transactions in both the UK and Europe, including over £1.9 billion in the UK since December 2011.

Bluefield Partners LLP has led the acquisitions of, and currently advises on, over 122 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

## Strategic Initiatives

Strategic initiatives for the Group continue. On 4 September 2024, the Company announced the completion of Phase Two of the strategic partnership with GLIL Infrastructure (GLIL), in which GLIL acquired a 50% stake in a 112MW portfolio of BSIF's existing solar assets for c.£70m, which was in line with BSIF's existing valuation. The proceeds of this partial sale were used, in part, to repay £50.5 million of the RCF.

Following completion of Phase Two, the Company's equity investment in the joint venture entity with GLIL, Lyceum Solar Limited (Lyceum), has increased to 25.003% (June 2024: 9.0%).

In late 2024, Lyceum embarked on a re-financing process to replace c.£214m of index linked debt from M&G with c.£297m of fixed rate debt from Blackstone (£149m) KfW (£74m) and Caixa bank (£74m). Completion of this re-financing occurred in January 2025 and resulted in c.£21m being returned to BR1 in February 2025.

Post Year end, on 18 August 2025, BSIF announced the signing of Phase Three of the partnership, which is the sale of a c.250MW portfolio of solar and BESS assets to Lyceum Solar. The 75% stake purchased by GLIL in the Phase Three portfolio equates to c. £38 million, c. £28 million of which is to be paid up front following completion and c. £10 million of which is deferred and contingent upon project milestones being met, expected over the following twelve months.

When combined with the proceeds from the sale of 112MW under Phase Two, the partnership with GLIL has generated c.£118m of recycled funds to the Company since inception in January 2024.

The Strategic Partnership with GLIL is a significant development for the Company; it creates the opportunity for both parties to invest in BSIF's sizeable renewable energy pipeline, in difficult capital market conditions, while responding to shareholder feedback in reducing our short-term debt position.

## Summary and Conclusions

This Assessment of Value covers BSIF for 2025, prepared by the Fund's investment adviser, 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<br>Fund operations<br>Investor Interaction  |
| Performance             |                | Five-year \rolling revenue, dividend per share, Earnings per share.<br>Annual performance vs peer group index   |
| Costs                   |                | Cost impact on annual returns<br>Breakdown of fees charges  |
| Economies of Scale      |                | Economies of scale through internal and external costs  |
| Comparable Market Rates |                | Immediate peer cost comparison<br>Independent market commentary<br>Prospective dividend/yield market comparison |
| Comparable Services     |                | Explanation of simple cost structure  |
| Share Classes           |                | Ordinary share class  |

Overall, Bluefield concluded that BSIF, 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 noted, amongst other points:

- 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 Funds' 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

Bluefield 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 are robust and overseen by an effective governance process employed by Bluefield LLP's Investment Committee.

The Fund is 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 continues to be appropriate for the nature of the Fund, the investor profile and historic redemption levels.

The quality of trade execution continues to be good.

### Responsible investing

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

Environmental, social, and governance 'ESG' factors and their associated risks can negatively impact the performance of its investments, and, in turn, the value provided to its investors if not managed appropriately.

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 30<sup>th</sup> June 2025 has been a successful period, with the Company delivering strong earnings and dividend cover.. However, the share price continues to trade 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. With a current average cost of debt of c.3.95% on £446.1m of long-term borrowings, the Company continues to be well insulated from today's higher interest rate environment.
2. **Power Sales Strategy:** the Company 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. The result

delivered record full year earnings to 30 June 2025 and continues to support expectations of a c.2x covered dividend (net of debt amortisation and the EGL) for the year to 30 June 2025.

3. **Active Management:** In the context of the Company's portfolio it means a dedicated workforce of circa 130 within Bluefield and the services businesses, 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 82 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:** the Company'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 1.4GW 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. **Capital Discipline:** Since listing in 2013, a judicious approach to deployment of capital has been paramount as periods of significant investment activity have been combined with periods of restraint. This approach was at the forefront of the structuring of the Strategic Partnership with GLIL, which demonstrates the strength of Bluefield's reputation in the sector and provides an alternative source of capital to allow BSIF to continue delivering on its investment objectives.

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

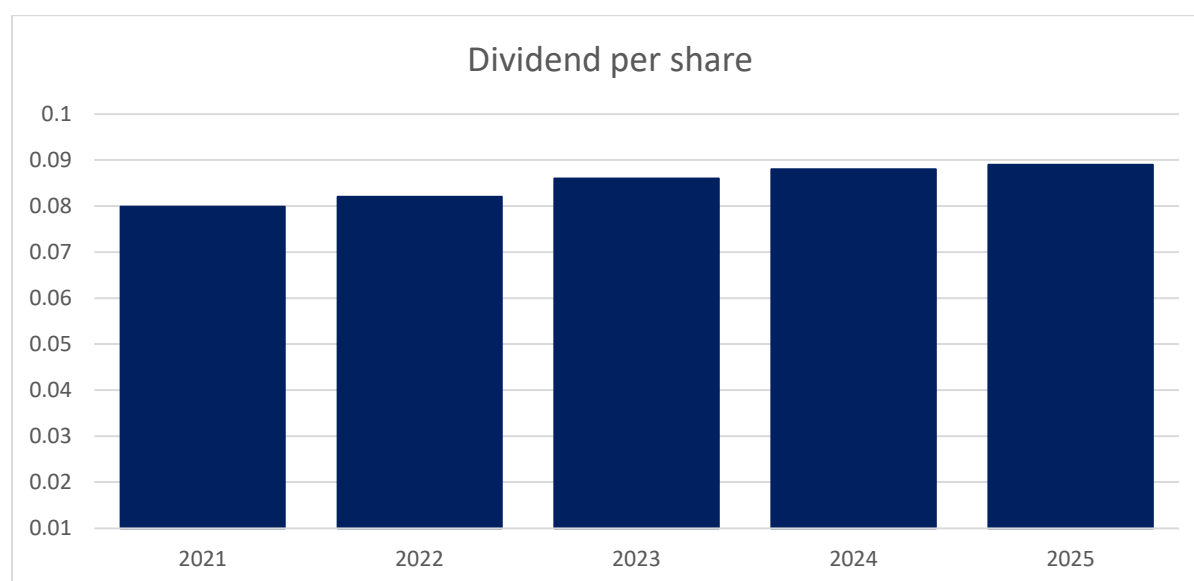
### Approach and Evidence

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 Company has delivered an annualised shareholder total return of 5.0% per annum with an annualised volatility of 14.8%. For comparison, over the same period, the broader UK equity market, the FTSE All Share, returned 7.2% per annum, with an annualised volatility of 15.1%.

Year on year, growth in dividends per share increased by 1.14% while earnings per share excluding extraordinary items fell by -204%. The positive trend in dividend payments is noteworthy since only some companies in the Investment Services industry pay a dividend. Additionally, five-year annualised dividend per share growth is in-line with the industry average relative to its peers.





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

### 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 |
|-------------------------|--------|------------------|
| 30 Sept 16 – 30 Sept 17 | 17.48  | 12.56            |
| 30 Sept 17 – 30 Sept 18 | 9.41   | 6.25             |
| 30 Sept 18 – 30 Sept 19 | 14.77  | 13.71            |
| 30 Sept 19 – 30 Sept 20 | 11.94  | 5.47             |
| 30 Sept 20 – 30 Sept 21 | -4.47  | 2.85             |
| 30 Sept 21 – 30 Sept 22 | 19.96  | 6.55             |
| 30 Sept 22 – 30 Sept 23 | -8.96  | -16.27           |
| 30 Sept 23 – 30 Sept 24 | 0.90   | -10.79           |
| 30 Sep 24 - 30 Sep 25   | -16.87 | 0.78             |

Peer group index: Morningstar IT Renewable Energy Infrastructure

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

### Trailing returns

The table below shows BSIF's percentage return over against its peer group index over the specified periods' trailing returns up independently reported on 13<sup>th</sup> November 2025.

| Year               | BSIF   | Peer Group Index |
|--------------------|--------|------------------|
| 1 Day              | 0.80   | -0.47            |
| 1 Month            | -6.18  | -6.32            |
| 3 Months           | -14.58 | -12.08           |
| 6 Months           | -11.39 | -3.42            |
| 1 Year             | -12.23 | 0.65             |
| 3 years annualised | -10.31 | -10.79           |
| 5 Years annualised | -3.10  | -4.87            |

Peer group index: Morningstar IT Renewable Energy Infrastructure

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

## 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 8.76% per annum, which was calculated as the median five-year return of the Fund over the last ten years.

The table below shows the impact on return per year:

|                  |                             |       |  |
|------------------|-----------------------------|-------|--|
| One off costs    | Entry costs                 | N/A   | No entry costs are payable when you acquire Ordinary Shares, although you may be required to pay your own broker fees or commissions..   |
|                  | Exit costs                  | N/A   | No exit costs are payable when you dispose of Ordinary Shares, although you may be required to pay your own broker fees or commissions.  |
| Ongoing costs    | Portfolio transaction costs | 0.07% | These costs relate to the buying and selling of underlying investments in accordance with the PRIIPS Regulation. <b>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.</b> |
|                  | On-going costs              | 2.4%  | Ongoing costs include management fees and distribution fees, and exclude all transaction costs, incidental costs and performance fees. Costs reported should reflect current running ongoing costs.  |
| Incidental Costs | Performance fees            | N/A   | The Company does not pay a performance fee.  |
|                  | Carried interest            | N/A   | The Company does not pay a performance fee.  |

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"> <li>a) 0.80 per cent. of the most recently reported Net Asset Value below and up to and including £750 million; and</li> <li>b) 0.75 per cent. of the most recently reported Net Asset Value above £750 million and up to and including £900 million; and</li> <li>c) 0.65 per cent. of the most recently reported Net Asset Value above £900 million.</li> </ul> |

The assessment below is for the Period June 2024 to June 2025. This period is the period covered in the firm's most recent set of audited accounts. Going forward, Compliance will also undertake this assessment in support of the annual Consumer Duty board report.

| Assessment period full year June 2023 to June 2024 |       |
|--|-------|
| Total Portfolio Income Earned £m                   | 175.2 |
| Portfolio costs                                    | -36.7 |
| Project finance costs                              | -12.4 |
| Group operating costs (including LLP fees)         | -20.8 |

| Bluefield charges to BSIF (Net asset value of £854,200,000) |                   |
|---|-------------------|
| 0.80% of NAV up to and including £750m                      | £5,606,077        |
| 0.75% of NAV up to and including £900m                      | N/A               |
| 0.65% of NAV above £900m                                    | N/A               |
| <b>Total fees charged</b>                                   | <b>£5,606,077</b> |

Total fees charged by Bluefield LLP to BSIF as a % of the quarterly based net asset value of the fund

## 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 2024 to 2025 include:

- Total declared dividends for the Year increased to 8.90pps, in line with our previously declared target (30 June 2024: 8.80pps) and with dividends covered 1.2x times by current earnings;
- Irradiation was 6.8% above expectation and solar generation was 1.9% above forecast even after significant plant downtime due to material DNO outages and planned inverter replacements;
- The average total unit price for the solar portfolio was 0.8% above forecast and for the wind portfolio was 5.7% above forecast despite spot electricity prices falling - thanks to contracts struck earlier and to our high proportion of regulated and inflation-linked revenues;
- Phase Two of the Strategic Partnership with GLIL, being the sale of a 50% stake in a 112MW portfolio of UK solar assets owned by BSIF, released c.£70 million;
- Work on the Company's development pipeline continued, with planning consents being secured on 1,063MW;
- The NAV per share fell to 116.56 pence (30 June 2024: 129.75 pence), driven primarily by forecasts of lower long term electricity prices;

- BSIF's shares traded at a persistent discount to NAV, the closing price on 30 June 2025 97.20pps being 17% below the NAV (30 June 2024: 19% discount);
- In February 2025, re-financing of the Strategic Partnership portfolio was completed with a consortium of lenders, replacing index linked debt from M&G with c. £297m of fixed rate debt from Blackstone (£149m), KfW (£74m) and Caixa bank (£74m), maturing in December 2035;
- In May 2025, the Company extended the term of its Revolving Credit Facility (the 'RCF') with RBS International, Santander UK and Lloyds Bank Plc by two years to May 2027, reducing the commitment of the facility from £210 million to £150 million. The facility also achieved green loan status, reducing the margin from 1.90% to 1.85%; and
- Subsequent to 30 June 2025, the Company announced the signing of Phase Three of its long-term Strategic Partnership with GLIL, being the sale of a c.250MW portfolio of solar and BESS assets which had been 100% owned by the Company. The proceeds of the sale are c.£38m, of which £10m is deferred and contingent on project milestones being met, expected over the following twelve months.

At the Year end, the Group's total outstanding debt stood at £581m, with leverage at 45% of GAV (30 June 2024: 43% of GAV).



## 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 UK Infrastructure and Renewable Energy market. The best comparator for market rates are the immediate peers of BSIF 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 | Cash in after 3 years        | After 5 years       |                  |                   |
|      |                       |                      |                              |                     |                  |                   |
|      | Total Cost            | £256                 | £942                         | £1,963              |                  |                   |
|      | Impact of return      |                      |                              |                     |                  |                   |
|      |                       | 2.56%                | 2.67%                        | 2.71%               |                  |                   |
|      | 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                  | 0.07%                        | 2.49%               | N/A              | N/A               |

| Next Energy Capital<br>IM Limited | Costs over time (BSIF – Figures shown in red)      |                      |                              |                     |                  |                   |
|-----------------------------------|--|----------------------|------------------------------|---------------------|------------------|-------------------|
|                                   | Investment of £10,000                              |                      |                              |                     |                  |                   |
|                                   | Scenarios  | Cash in after 1 year | Cash in after 3 years        | After 5 years       |                  |                   |
|                                   |  |                      |                              |                     |                  |                   |
|                                   | Total Cost   | £273                 | £841                         | £1,440              |                  |                   |
|                                   | Impact of return                                   |                      |                              |                     |                  |                   |
|                                   |  | 2.73%                | 2.73%                        | 2.73%               |                  |                   |
|                                   | BSIF   | 2.56%                | 2.67%                        | 2.71%               |                  |                   |
|                                   | Composition of costs (BSIF – Figures shown in red) |                      |                              |                     |                  |                   |
|                                   | 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                  | 1.48%                        | 1.10%               | N/A              | N/A               |
|                                   | N/A  | N/A                  | 0.07%                        | 2.49%               | N/A              | N/A               |

|            |                       |                      |                              |                     |                  |                   |
|------------|-----------------------|----------------------|------------------------------|---------------------|------------------|-------------------|
| Green Coat | Costs over time       |                      |                              |                     |                  |                   |
|            | Investment of £10,000 |                      |                              |                     |                  |                   |
|            | Scenarios             | Cash in after 1 year | In after 3 years             | After 5 years       |                  |                   |
|            | Total Cost            | £153                 | £485                         | £856                |                  |                   |
|            | Impact of return      | 0%                   | 0%                           | 0%                  |                  |                   |
|            | BSIF                  | 2.56%                | 2.67%                        | 2.71%               |                  | BSIF              |
|            | Composition of costs  |                      |                              |                     |                  |                   |
|            | One off costs         |                      | Ongoing costs                |                     | Incidental Costs |                   |
|            | Entry Costs           | Exit Costs           | Portfolio transactions costs | Other ongoing costs | Performance Fees | Carried Interests |
|            | 0.00%                 | 0.00%                | 0.00%                        | 0.00%               | N/A              | N/A               |
|            | N/A                   | N/A                  | 0.07%                        | 2.49%               | N/A              | N/A               |

## Market Commentary

### The Association of Investment Companies

Bluefield Solar Income Fund continues to produce a mid-market yield and discount compared to the sector

#### Renewable Energy Infrastructure sector performance, yield and discounts

| Investment Trust                       | AIC sector                             | Yield (%)    | Discount (%)  | Share price total return % |               |              |
|--|--|--------------|---------------|----------------------------|---------------|--------------|
|  |  |              |               | 1yr                        | 5yr           | 10yr         |
| <b>Weighted Average</b>                | <b>Renewable Energy Infrastructure</b> | <b>10.09</b> | <b>-33.26</b> | <b>-7.50</b>               | <b>-11.16</b> | <b>50.58</b> |
| Bluefield Solar Income Fund            | Renewable Energy Infrastructure        | 9.54         | -26.20        | 4.53                       | -1.75         | 70.13        |
| Downing Renewables & Infrastructure    | Renewable Energy Infrastructure        | 7.93         | -35.86        | 8.98                       | -             | -            |
| Foresight Environmental Infrastructure | Renewable Energy Infrastructure        | 10.94        | -33.81        | -10.92                     | -15.40        | 26.11        |
| Foresight Solar Fund                   | Renewable Energy Infrastructure        | 9.96         | -28.71        | 7.66                       | 2.41          | 49.20        |
| Gore Street Energy Storage             | Renewable Energy Infrastructure        | 12.07        | -42.43        | -0.35                      | -14.45        | -            |
| Greencoat Renewables                   | Renewable Energy Infrastructure        | 9.30         | -34.56        | -5.56                      | -13.90        | -            |
| Greencoat UK Wind                      | Renewable Energy Infrastructure        | 9.58         | -28.82        | -15.86                     | 2.99          | 72.45        |
| Gresham House Energy Storage           | Renewable Energy Infrastructure        | 9.02         | -44.93        | 50.49                      | -21.62        | -            |
| HydrogenOne Capital Growth             | Renewable Energy Infrastructure        | -            | -77.10        | -52.25                     | -             | -            |
| NextEnergy Solar                       | Renewable Energy Infrastructure        | 12.34        | -30.13        | 6.11                       | -12.03        | 34.74        |
| Octopus Renewables Infrastructure      | Renewable Energy Infrastructure        | 9.33         | -35.79        | 3.31                       | -17.53        | -            |
| Renewables Infrastructure Group        | Renewable Energy Infrastructure        | 9.59         | -32.97        | -13.38                     | -19.65        | 34.94        |
| SDCL Energy Efficiency Income          | Renewable Energy Infrastructure        | 13.74        | -49.40        | -9.93                      | -33.89        | -            |
| US Solar Fund                          | Renewable Energy Infrastructure        | 6.82         | -48.16        | -28.29                     | -53.43        | -            |
| VH Global Energy Infrastructure        | Renewable Energy Infrastructure        | 10.60        | -48.17        | -14.27                     | -             | -            |

## 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.