

## Q3 2020 BSIF FACTSHEET

### KEY STATISTICS

As at 30 September 2020

Ordinary Shares Issued

370,499,622

Share price

137.50p

Market Capitalisation

£509m

NAV<sup>1</sup>

£433.5m

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

117.01p

Premium/Discount to NAV

17.51%

AIC ongoing charges<sup>2</sup>

(based on 30 June 2020 calculation)

1.10%

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

34.00%

Target Dividend per Ordinary Share

8.00 p p.a.

Dividend Yield (based on Target Dividend)

5.82% p.a

### COMPANY INFORMATION

**Listing:** London Stock Exchange  
Premium Segment

**Index Inclusion:** FTSE All-Share  
FTSE SmallCap

**SEDOL** BBORDB9

**ISIN** GGoBBORDB98

**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

<sup>1</sup> Based on the audited NAV per Ordinary Share as at 30 June 2020

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

## bluefield Solar Income Fund

### INTRODUCTION

Bluefield Solar Income Fund Limited ("BSIF" or the "Company") is a sector specialist infrastructure fund focused on the acquisition and optimisation of UK based solar photovoltaic ("PV") energy assets.

The Company was listed on the LSE on 12 July 2013 and has a market capitalisation of £509m as at 30 September 2020

The Board comprises five experienced independent directors (the "Directors", see left), receiving arms-length investment advice from Bluefield Partners LLP ("Bluefield" or the "Investment Adviser", see page 5 for details).

### FINANCIAL AND OPERATIONAL HIGHLIGHTS

As of 30 September 2020, the Company has 105 solar PV projects (64 large-scale sites, 39 micro sites and 2 rooftop site) spread across England, Wales and Scotland.

On 20 August 2020, the Company completed the acquisition of a UK-based portfolio of 15 operational solar photovoltaic ("PV") plants with a total installed capacity of 64.2 megawatt peak ("MWp").

This acquisition was funded using a new £110.0 million, three-year term loan facility with National Westminster Bank plc ("NatWest").

The fourth dividend of 2.05p per Ordinary Share ("POS") in respect of the FY ending 30 June 2020 was announced on 22 September with a paydate of 28 October.

The Company's announced dividend for the FY ending 30 June 2021 at 8.0p (compared to a target of 7.9p POS in FY 2020).

### INVESTMENT OBJECTIVES

The Company seeks to provide shareholders with an attractive return, principally in the form of quarterly income distributions, by investing in a portfolio of large scale UK-based solar energy infrastructure assets.

### COMPANY OUTLOOK

The Company and its Board have set a target to deliver long-term, stable dividends growing progressively over time.

The Directors believe that attractively priced acquisitions and strong contractual protections will allow the Company to achieve this aim.

Subject to maintaining prudential level of reserves, the Directors intend to distribute cash generated in order to optimise shareholders' returns and that the Company will achieve its target returns without recourse to reinvestment of spare cash flows.

### 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 50 per cent. of GAV.

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

#### Registered Office

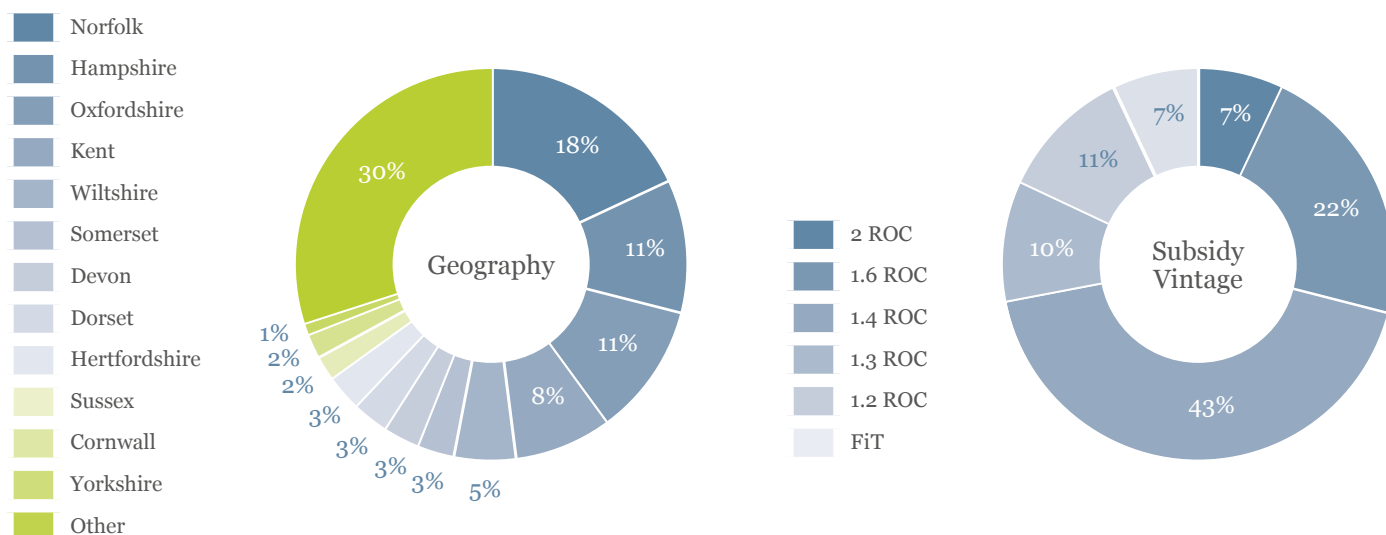
PO Box 286, Floor 2, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 4LY  
www.bluefieldsif.com

## PORTFOLIO OVERVIEW AT 30 SEPTEMBER 2020 - SUMMARY PORTFOLIO DATA

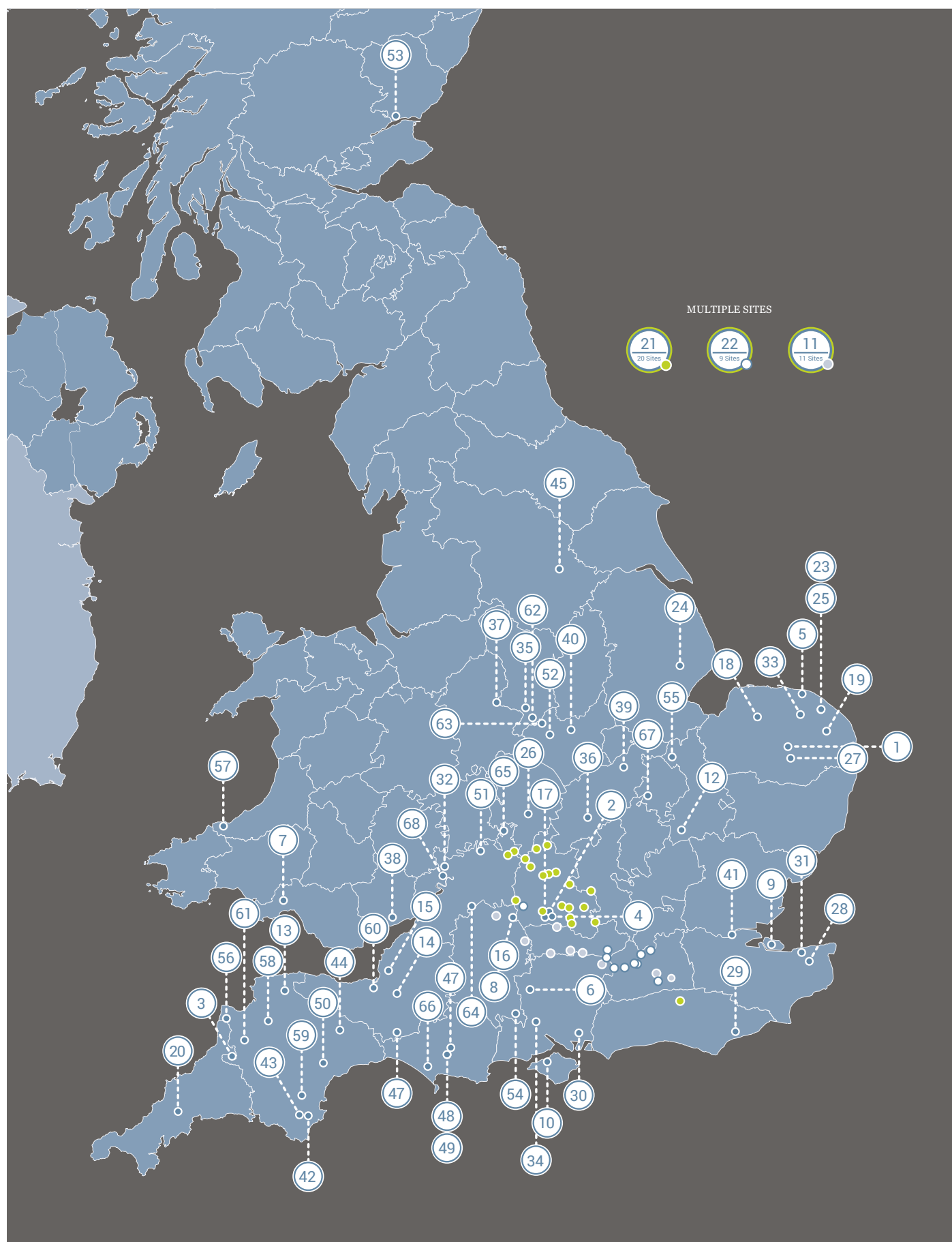
MAP	PROJECT	MWp	LOCATION	SUBSIDY	INVESTMENT DATE	COMMISSIONING DATE
1	Hardingham	14.9	Norfolk	1.6 ROC	Sep 2013	Dec 2013
1	Hardingham X	5.2	Norfolk	1.4 ROC	Nov 2014	Feb 2015
2	Goosewillow	16.9	Oxfordshire	1.6 ROC	Aug & Nov 2013	Mar 2014
3	North Beer	6.9	Cornwall	2 ROC	Oct 2013	Mar 2013
4	Hill Farm	15.2	Oxfordshire	1.6 ROC	Oct 2013	Feb 2014
5	Hall Farm	11.4	Norfolk	1.6 ROC	Dec 2013	Mar 2014
6	Saxley	5.9	Hampshire	1.6 ROC	Dec 2013	Mar 2014
7	Betingau	10.0	Swansea	1.6 ROC	Dec 2013	Mar 2014
8	Pentylands	19.2	Wiltshire	1.6 ROC	Feb 2014	Mar 2014
9	Sheppey	10.6	Kent	1.4 ROC	Jan 2014	Jun 2014
10	Durrants	5.0	Isle of Wight	FiT	Sep 2014	Jul 2011
11	Goshawk	1.1	Surrey/Oxfordshire	FiT	Sep 2014	Jul 2012 - Apr 2013
12	Hoback	17.5	Hertfordshire	1.4 ROC	Jun 2014	Nov 2014
13	Capelands	8.4	Devon	1.4 ROC	Aug 2014	Mar 2015
14	Redlands	6.2	Somerset	1.4 ROC	Aug 2014	Mar 2015
15	Ashlawn	6.6	Somerset	1.4 ROC	Dec 2014	Mar 2015
16	Roves	12.7	Wiltshire	1.4 ROC	Dec 2014	Mar 2015
17	Elms	28.9	Oxfordshire	1.4 ROC	Feb 2015	Mar 2015
18	West Raynham	50.0	Norfolk	1.4 ROC	Mar 2015	Mar 2015
19	Salhouse	5.0	Norfolk	1.3 ROC	Jul 2015	Oct 2015
20	Trethosa	4.8	Cornwall	FiT	Jul 2015	Sep 2015
21	Butteriss	0.8	Oxfordshire	FiT	Aug 2015	Between Mar & Jul 2012
22	Promothames	0.4	Berkshire/Hampshire	FiT	Aug 2015	Between Mar & Jul 2012
23	Bunns Hill	5.0	Norfolk	1.3 ROC	Dec 2015	Feb 2016
24	Folly Lane	4.8	Lincolnshire	1.3 ROC	Dec 2015	Feb 2016
25	Frogs Loke	5.0	Norfolk	1.3 ROC	Dec 2015	Dec 2015
26	Tollgate Farm	4.3	Warwickshire	1.3 ROC	Jan 2016	Mar 2016
27	Rookery	5.0	Norfolk	1.3 ROC	Jan 2016	Feb 2016
28	Littlebourne	17.0	Kent	1.4 ROC	Jan 2016	Oct 2014
29	Pashley	11.5	Sussex	1.4 ROC	Jan 2016	Feb 2015
30	Southwick	47.9	Hampshire	1.4 ROC	Jan 2016	Mar 2015
31	Molehill	18.0	Kent	1.4 ROC	Jan 2016	Mar 2015
32	The Grange	5.0	Gloucestershire	1.3 ROC	Feb 2016	Mar 2016
33	Oulton	5.0	Norfolk	1.3 ROC	Feb 2016	Feb 2016
34	Romsey	5.0	Hampshire	1.3 ROC	Feb 2016	Mar 2016
35	Burnaston	4.1	Derbyshire	FiT	Apr 2016	Jul 2011
36	Kislingbury	5.0	Northamptonshire	1.2 ROC	Dec 2016	Mar 2017
37	Willows	5.0	Staffordshire	1.2 ROC	Dec 2016	Mar 2017
38	Court Farm	5.0	South Wales	1.2 ROC	Dec 2016	Mar 2017
39	Corby	0.5	Northamptonshire	FiT	Dec 2016	Dec 2011
40	Gypsum	4.5	Leicestershire	1.2 ROC	Dec 2016	Mar 2017
41	Barvills	3.2	Essex	1.2 ROC	Dec 2016	Mar 2017

## SUMMARY PORTFOLIO DATA CONTINUED

MAP	PROJECT	MWp	LOCATION	SUBSIDY	INVESTMENT DATE	COMMISSIONING DATE
42	Old Stone	5.0	Devon	1.2 ROC	Jan 2017	Mar 2017
43	Place Barton	5.0	Devon	1.2 ROC	Jan 2017	Mar 2017
44	Langlands Farm	2.1	Devon	2 ROC	Feb 2017	Mar 2013
45	Kellingley	5.0	Yorkshire	1.2 ROC	June 2017	Mar 2017
46	Clapton	5.0	Somerset	1.2 ROC	Dec 2017	Mar 2017
47	Galton Manor	3.8	Dorset	1.2 ROC	Mar 2018	Mar 2017
48	Holly	5.0	Dorset	1.2 ROC	Mar 2018	Mar 2017
49	East	5.0	Dorset	1.2 ROC	Mar 2018	Mar 2017
50	Little Bear	5.0	Devon	1.2 ROC	Oct 2018	Mar 2017
51	Gretton	4.9	Gloucestershire	1.3 ROC	Jan 2020	Mar 2016
52	Thorton	3.6	Leicestershire	1.3 ROC	Jan 2020	Mar 2016
53	Wormit	5.0	Fife (Scotland)	1.3 ROC	Jan 2020	Mar 2016
54	Big Field	5.0	Wiltshire	2 ROC	Aug 2020	Apr 2013
55	Black Bush	3.4	Cambridgeshire	FiT	Aug 2020	Jul 2012
56	Eastcott	5.0	Cornwall	FiT	Aug 2020	Jul 2012
57	Aberporth	1.4	Wales	1.4 ROC	Aug 2020	Mar 2015
58	Beaford	5.2	Devon	2 ROC	Aug 2020	May 2013
59	Bidwell	6.1	Devon	1.4 ROC	Aug 2020	Mar 2015
60	Cobbs Cross	5.7	Somerset	1.6 ROC	Aug 2020	Apr 2013
61	Foxcombe	5.3	Devon	1.6 ROC	Aug 2020	Jun 2013
62	Hazel	2.8	Newport	2 ROC	Aug 2020	Jan 2013
63	Lount	2.5	Leicestershire	1.3 ROC	Aug 2020	Oct 2015
64	Lower Marsh	5.9	Somerset	1.6 ROC	Aug 2020	Mar 2014
65	Norton Hall	2.8	Gloucestershire	1.6 ROC	Aug 2020	Mar 2014
66	Nottingham	6.0	Dorset	2 ROC	Aug 2020	May 2013
67	Stow Longa	5.3	Cambridgeshire	1.6 ROC	Aug 2020	Sep 2013
68	Stantway	1.8	Gloucestershire	1.6 ROC	Aug 2020	Mar 2014

PORTFOLIO SEGMENTATION BY ACQUISITION COST<sup>3</sup><sup>3</sup> As at 30 September 2020

## PORTFOLIO MAP



## INVESTMENT ADVISER

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Key Contact:  
James Armstrong  
Partner

Bluefield was established in 2009 and is an investment adviser to companies and funds investing in solar energy infrastructure. It 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 £2.5 billion of solar PV funds and/or transactions in both the UK and Europe since 2008.

Bluefield has led the acquisitions, and currently advises in excess of 105 UK based solar assets that are agriculturally, commercially or industrially situated. Based in its London office, Bluefield's partners are supported by a dedicated and highly experienced team of investment, legal and portfolio executives.

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 (formerly Eterra International Fund Managers (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: <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>
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 Gategny Esplanade St Peter Port Guernsey, GY1 4BQ
HELPLINE: 0871 664 03000 +44 (0) 20 3219 8800 (OVERSEAS)		

## CORPORATE CALENDAR

First interim dividend to be declared in respect to the financial year ending 30 June 2021	January 2021
Announcement of Interim Results in respect to the financial year ending 30 June 2021	February 2021
Second interim dividend to be declared in respect to the financial year ending 30 June 2021	April 2021
Company Financial Year End	30 June 2021
Third interim dividend to be declared in respect to the financial year ending 30 June 2021	July 2021
Announcement of Annual Results in respect to the financial year ending 30 June 2020	September 2021
Fourth Interim dividend to be declared in respect to the financial year ending 30 June 2021	September 2021
Company Financial Half-Year	31 December 2021

## 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.