



Bluefield Solar Income Fund

Investment companies | Update | 2 October 2023

Record year supports growth strategy

While shares across the whole of the renewable energy infrastructure sector have fallen over the past 12–18 months, the manager highlights that the execution by Bluefield Solar Income Fund (BSIF) has remained impressive, while maintaining its record of sector-leading distributions. The company’s record performance has been driven by locking in higher power prices through power purchase agreements. Thanks to the execution of these contracts, the manager notes that it has good visibility over the bulk of company earnings for the next few years.

BSIF is now 10 years old and as at 30 June 2023 had delivered annualised returns of 6.6% to shareholders. The company has a pipeline of new investment opportunities totalling over 1.4GW. The chairman has expressed his frustration that the discount constrains BSIF’s ability to fund these with fresh equity.

Focus on value accretive renewable investments

BSIF aims to pay shareholders an attractive return, principally in the form of regular sector-leading income distributions, by being invested primarily in solar energy assets located in the UK. The company also invests a minority of its capital into other renewables assets including wind and energy storage.

Year ended	Share price TR (%)	NAV total return (%)	Earnings per share (pence)	Dividend per share declared (pence)	Target dividend per share (pence)
30/06/2019	19.9	5.4	11.0	8.31	7.68
30/06/2020	5.1	12.8	12.0	7.90	7.90
30/06/2021	(4.1)	3.6	11.3	8.00	8.00
30/06/2022	15.1	32.7	12.0	8.20	8.16
30/06/2023	(2.5)	5.6	17.7	8.60	8.40

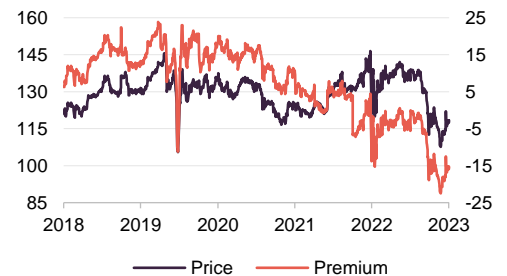
Source: Morningstar, Marten & Co

Sector	Renewable energy infrastructure
Ticker	BSIF LN
Base currency	GBP
Price	118.4p
NAV	139.8p
Premium/(discount)	15.3%
Yield ¹	7.4%

Note 1) based on target dividend of 8.8p for FY24

Share price and discount

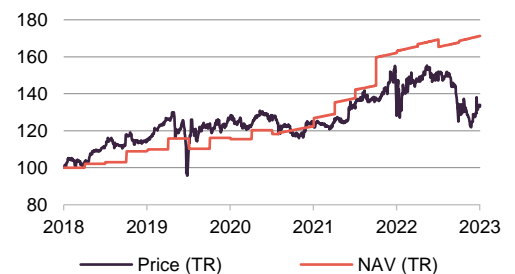
Time period 30/09/2018 to 30/09/2023



Source: Morningstar, Marten & Co

Performance over five years

Time period 30/09/2018 to 30/09/2023



Source: Morningstar, Marten & Co

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Domicile	Guernsey
Inception date	12 July 2013
Manager	Bluefield Partners
Market cap	723.9m
Shares outstanding (exc. treasury shares)	611.452m
Daily vol. (1-yr. avg.)	1.224m shares
Net gearing¹	41%

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Readers may wish to refer to [our annual overview note](#), which describes the investment approach in some detail

Why BSIF?

The dramatic shift in the macroeconomic environment over the past couple of years appears to have had a significant effect on alternative income funds such as BSIF. With short-term Government debt yielding close to 5%, investors in search of income have a wider range of options which the manager believes has driven the recent capital flight out of the renewable energy infrastructure sector. Across the sector, the median share price total return for the last 12 months at the time of writing was a fall of 15.4% despite positive NAV returns of 2.8%.

BSIF shareholders may be encouraged that the fund has fared much better than most, in fact it is the third best performing fund in the sector in share price terms.

Nevertheless, as we show on page 14, BSIF's discount is not far off its all-time widest level. The chairman has noted that this remains immensely frustrating given the impediment that it has created for further equity fundraising at a time when there is a compelling need to fund renewable energy investments and when BSIF's managers have identified an attractive pipeline of potential opportunities.

Given the company's ongoing execution, sector leading distributions and secular tailwinds driving performance, the manager feels that the current discount is hard to justify and likely provides investors with an attractive entry point.

Market Backdrop

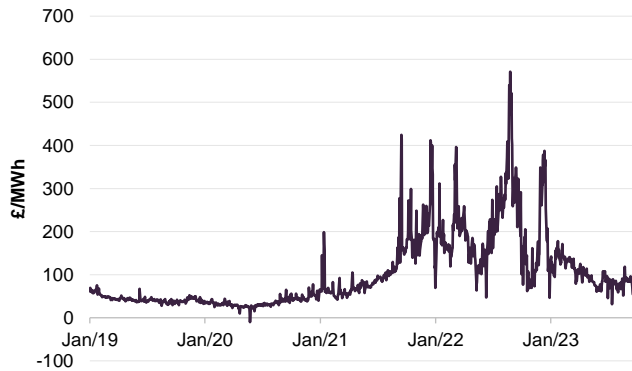
The manager has outlined a summary of the market backdrop since we published our last note in January 2023;

- UK power prices have continued to ease, helped by lower natural gas prices. This was perhaps to be expected, but fortunately for BSIF, as we describe later, it has been able to lock in higher prices for longer through its PPA activity.
- The rate of inflation has fallen but not as far as commentators had hoped and remains well above target. However, this is a net positive for BSIF.
- Interest rates have been hiked in an effort to choke off this inflation and, as we explain, this is impacting on discount rates used in NAV calculations.
- UK government policy in the fight against climate change has been watered down. Nevertheless, BSIF has been able to secure Contracts for Differences (CfDs) for new solar projects in the last two auction rounds.

Power prices and fixing

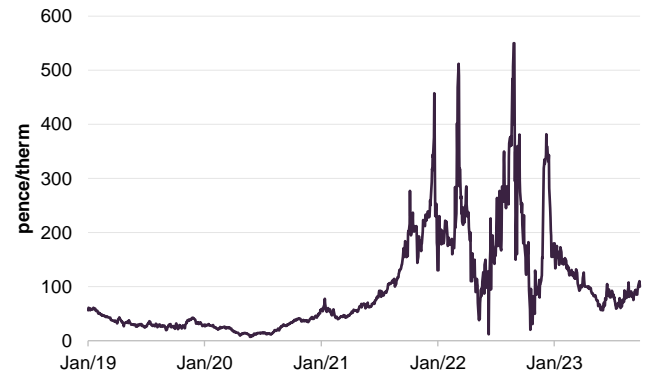
The manager highlights that the last few years have proved to be a remarkably volatile period for energy prices which, it notes, have been impacted by a raft of factors including the pandemic and the invasion of Ukraine. It also adds that natural gas price volatility has been extreme which has had an outsized impact on power prices in the UK as shortfalls in power supply are met by gas-fuelled peaking plants, which effectively set the marginal price.

Figure 1: UK baseload power prices



Source: Bloomberg, UK power baseload forward season 1

Figure 2: UK day-ahead gas prices

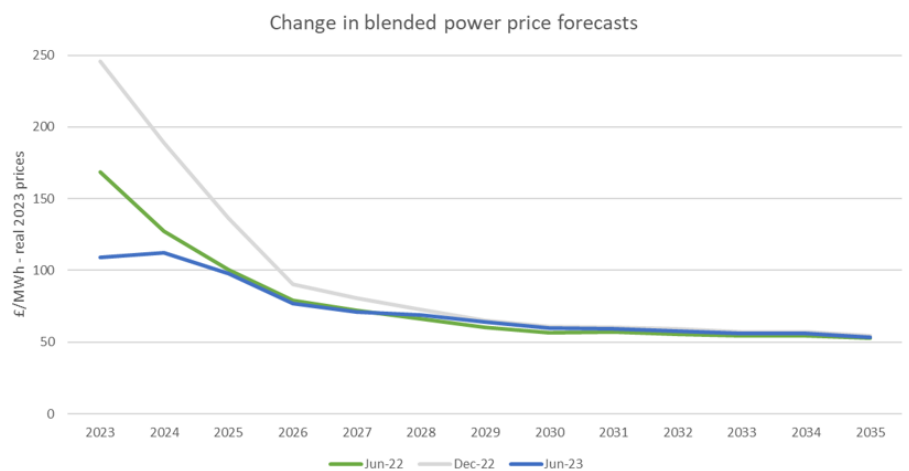


Source: Bloomberg, UK NBP natural gas forward day ahead

It appears that volatility has begun to recede over the last few months, as shown in Figures 1 and 2; however, near-term prices remain well above pre-pandemic forecasts, perhaps due to the issues facing global energy production, and ongoing concerns about supply disruptions.

However, as Figure 3 (which is based on projections by independent forecasters) shows, short-term price expectations seem to have eased dramatically. The manager notes that the main driver of this has been the recent warm winter and the increased availability of LNG, with new facilities coming on stream and Asian demand weaker than expected.

Figure 3: Recent evolution of power price forecasts



Source: Bluefield Solar Income Fund

The manager notes that BSIF has been positively impacted by higher electricity prices thanks to its strategy of fixing the price of power sale contracts for individual assets not covered by long term contracts for periods between 12 and 36 months. According to the manager, the purpose of this strategy is to mitigate the company's exposure to seasonal fluctuations and short-term events which have the potential to increase volatility, whilst allowing flexibility to capitalise on periods of higher power prices, and simultaneously enabling the company to avoid fixing prices during

periods of significant weakness. BSIF's average seasonal weighted power price increased from £57/MWh to £141/MWh over FY23.

It appears that BSIF's PPA-fixing strategy has been successful, evidenced in Figure 4, where the prices it is achieving are consistently ahead of independent forecasts.

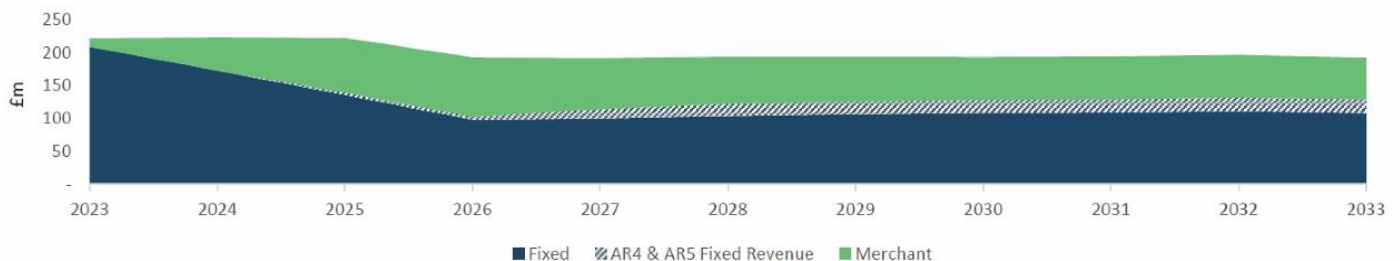
Figure 4: BSIF's PPA fixed prices versus average power price forecasts for same period as at 30 June 2023

	1 July 2023 £/MWh	1 Jan 2024 £/MWh	1 July 2024 £/MWh	1 Jan 2025 £/MWh
BSIF (portfolio weighted average contract price)	158.9	173.5	149.2	160.8
Blended average of independent forecasts	109	117	117	104
Percentage of capacity fixed	88%	83%	58%	54%

Source: Bluefield Solar Income Fund

As at 30 June 2023, the average term of the fixed-price PPAs across the portfolio is 26.2 months (FY 2021/22: 25.8 months). The manager notes that when subsidies are taken into account, BSIF has considerable visibility over its near-term revenues (92% to December 2023 and 86% to June 2024). This, in turn, gives the board a high degree of confidence when setting BSIF's dividend policy (see page 12).

Figure 5: Split of income forecasts for next decade

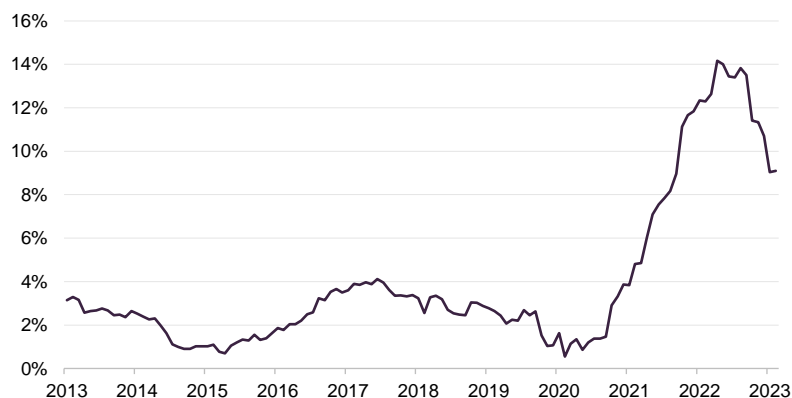


Source: Bluefield Solar Income Fund

Inflation and subsidy revenue

The manager observes that there is a clear indication that inflation is trading downwards, as Figure 6 appears to suggest however it believes that there remains a long way to go for the UK to return to some form of price stability. It was thought that higher oil prices would drive inflation higher in August but, while RPI (which is the predominant index driving the level of BSF's subsidy income) did edge up, CPI fell.

Figure 6: UK inflation – RPI



Source: ONS

The manager notes that despite creating further headwinds for the broader economy, higher inflation is a net positive for BSIF. Fixed, inflation-linked revenues make up around two-thirds of BSIF's total revenue out to 2037, on a discounted basis. These revenues are predominantly made up of Renewable Obligations subsidies, which are linked to inflation as measured by the UK RPI. The manager notes that BSIF's fixed revenues have the potential to be further enhanced by its pipeline of AR4 and AR5 CfD approved projects (strike prices linked to CPI) with the Low Carbon Contracts Company, which if constructed, would increase regulated revenues by c. 8% out to the mid-2030s.

In addition, this part of BSIF's revenue is exempt from the Electricity Generator levy, discussed in detail in our last note.

In its accounts, BSIF says that its RPI inflation forecast for 2023 has been increased to 7% (from 5.5% in December 2022 and 3.4% in June 2022), reflecting what the manager believes are expectations that UK inflation will remain higher for longer.

With some suggesting that inflation will fall during H2 2023, a rate of 3.5% has been applied for 2024 (2024 inflation forecast previously used: 4.0% in December 2022 and 3% in June 2022). The forecast for 2025–2029 is 3.0% and for 2030 onwards 2.25%.

Discount rates

The manager notes that the other major headwind affecting BSIF, and the renewable energy sector as a whole, is the impact of higher discount rates. As of 30 June 2023, BSIF's weighted average discount rate had risen to 8%, an increase of 75bps from December 2022 and 125bps from 30 June 2022.

It adds that the increase was predominantly due to a rise in gilt yields, as evidenced in Figure 7, which have risen significantly over the last few months due to several technical factors, in addition to the UK's ongoing struggles with inflation.

Figure 7: Yield on two-year and 20-year gilts



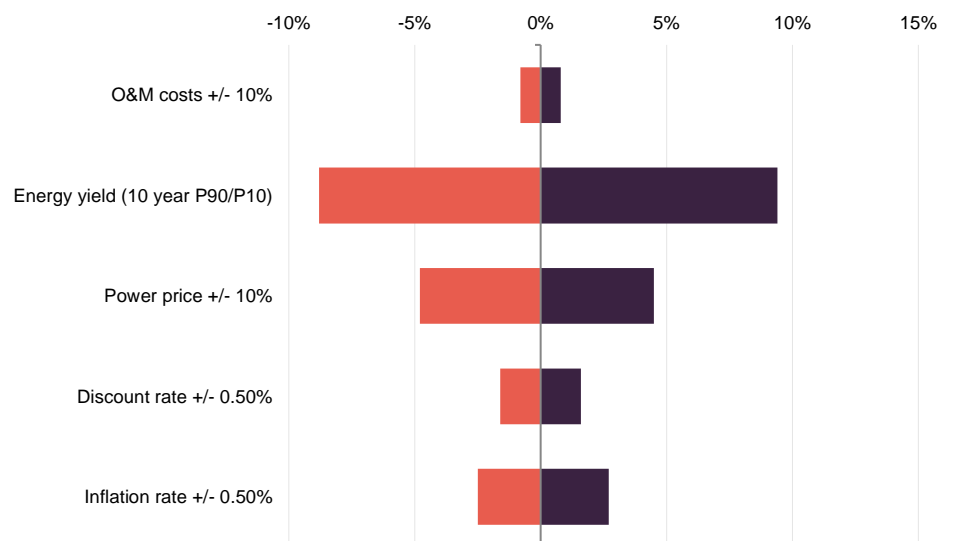
Source: Bloomberg

Market pricing can also play a role in setting discount rates, however the manager notes that the secondary market for solar portfolios has remained relatively stable, within a range of £1.2m–£1.4m/MWp, over the past 12 months.

Valuation sensitivities

With a number of moving parts, BSIF has provided a sensitivity analysis towards the key underlying assumptions within the discounted cash flow model which drives valuation decisions, highlighting how changes in certain variables would impact the company.

Figure 8: Valuation sensitivity, impact on NAV

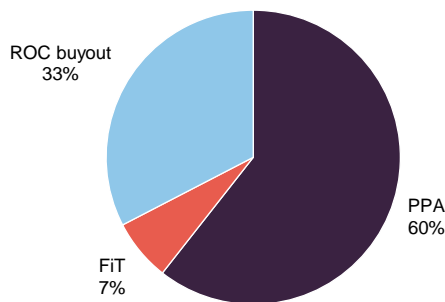


Source: Bluefield Solar Income Fund

Portfolio

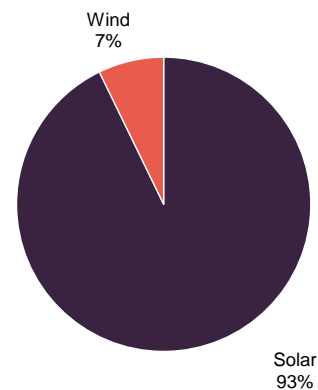
At 30 June 2023, BSIF had an operational portfolio of 129 solar PV plants (87 large scale sites, 39 micro sites and 3 roof top sites), 6 wind farms and 109 small scale UK onshore wind turbines with a total capacity of 812.6MW.

Figure 9: Revenue by type as at 30 June 2023



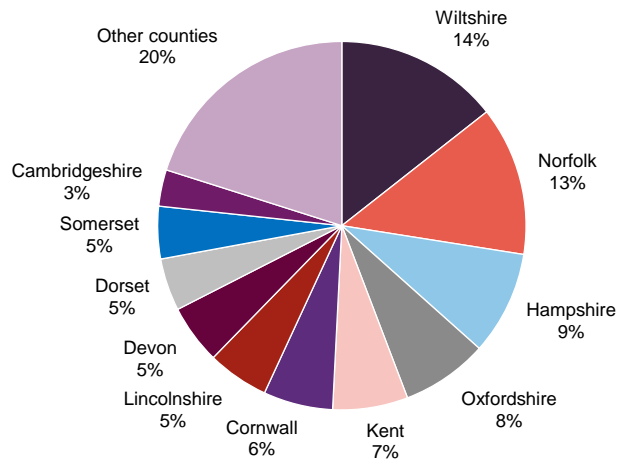
Source: Bluefield Solar Income Fund

Figure 10: Technology split as at 30 June 2023



Source: Bluefield Solar Income Fund

Figure 11: Locations of BSIF's solar plants at 30 June 2023



Source: Bluefield Solar Income Fund, Marten & Co

Since we last published on BSIF in January 2023, it has completed the purchase of three recently consented ready-to-build solar PV projects, totalling 97MWp from its development partners Lightrock Power and Bluefield Renewable Developments, for a total of £3.9m. The projects, which are located in Devon, East Sussex and Shropshire, have grid connection dates between 2024 and 2026.

In the UK government's latest auction of contracts for difference (AR5), BSIF secured allocations of CfDs on all four of the projects (totalling about 200MW) that it submitted to the latest auction round. The strike price for these solar projects was £47/MWh (in 2012 prices), slightly higher than the £45.99/MWh secured for three projects in AR4.

The manager has noted that part of the attraction of the wind portfolio was the opportunity to repower the wind turbines in Northern Ireland. The decision was taken to repower 17 of the 29 small-scale turbines with EWT 250kW turbines. This increases both their efficiency and output, whilst maintaining their respective NIRO accreditation status.

As at 30 June 2023, seven turbines had repowered and returned to operation, a further nine have planning approval for repowering (with a new 25-year term), and two have received a turbine delivery, with repowering planned for FY24. Planning applications for the remaining projects have been submitted.

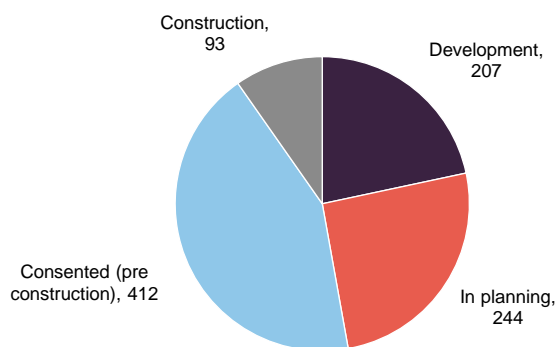
BSIF's portfolio is overseen by a team of 115 (and growing) within Bluefield Partners and Services covering primary investment, secondary investment, ESG, development, engineering, construction management, monitoring and reporting, debt compliance, technical asset management, operation and maintenance and commercial.

Construction and development pipeline

At 30 June 2023, BSIF's portfolio had 93MW under construction, 595MW approved, 364MW in planning, and further potential capacity identified of 377MW. That is 1.43GW of additional capacity, split as to 956MW of solar and 473MW of battery storage. The consented/pre-construction projects have connection dates between 2023 and 2028.

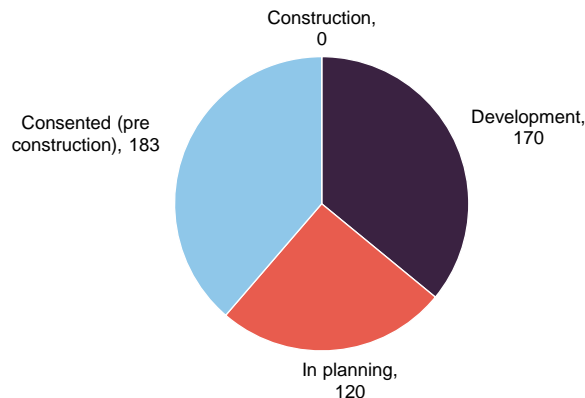
The construction/consented pipeline was valued at £67.7m at 30 June 2023 (£42.4m and £25.3m, respectively).

Figure 12: Solar pipeline in MW



Source: Bluefield Solar Income Fund

Figure 13: Battery storage pipeline in MW



Source: Bluefield Solar Income Fund

Projects under construction are Yelvertoft (49MWp in Northamptonshire) and Mauxhall Farm (c.44MWp in North East Lincolnshire). Yelvertoft signed a fixed price EPC contract with Bouygues in September 2022 and is targeting operation in Q4 2023, while Mauxhall Farm signed a fixed price EPC contract with EQUANS in March 2023 and is expected to be operational in Q2 2024.

Mauxhall Farm is planned to be a co-located project and construction of a 25MW battery energy storage scheme is expected to commence shortly after the solar plant has been commissioned.

Over the year ended 30 June 2023, BSIF's portfolio delivered savings of the equivalent of 173,000 tonnes of carbon dioxide

ESG

ESG is a key proponent of BSIF's strategy with three of the manager's team members dedicated to this area, and its annual report has an extensive section dedicated to aspects of ESG. The manager notes that over its 2023 financial year, BSIF generated annual CO_{2e} savings of over 173,000 tonnes (up from 120,000 tonnes for the prior year), with enough renewable energy to power approximately 288,000 homes (FY22 215,000 homes), and over £253,000 to be paid to community benefit schemes (FY22 £154,000).

BSIF also conducted 30 biodiversity assessments across its operational portfolio, with further improvements planned.

BSIF is also stress testing the resilience of the portfolio to climate change, including the effects of higher temperatures and possibly lower wind speeds.

Performance – a bumper year

Since we last published, BSIF has published its annual results covering the 12 months ended 30 June 2023.

The manager reports that solar portfolios are being priced at £1.2m–£1.45m per MWp, this is roughly the same level as in previous years. Nevertheless, the board has opted to raise the discount rate used to calculate the net present value of BSIF's future cash flows to 8.0%, up from 6.75% at end June 2022.

Solar portfolio

Solar irradiation was 6.0% above budget for the financial year. However, the manager noted that availability issues – related to supply chain problems and capital improvement works, principally in March and April 2023 – held back generation and the generation yield was very marginally lower than forecast (959.88MWh/MWp versus a target of 959.91). Consequently, total generation from the solar portfolio was 702.4GWh, marginally (0.2%) below budget.

Nevertheless, the manager adds, abnormally high prices for power experienced in FY2022/23, discussed on page 10, meant that this was a bumper year for the profitability of BSIF's solar portfolio. The average power price achieved was £223.68/MWh, almost 69% more than for FY2021/22 and 19.5% more than budgeted.

The net of this was revenue of £157.1m from the solar portfolio, 121% higher than the revenue achieved in FY22.

For the coming year, optimisation/repowering work on the portfolio has been scheduled for the winter months when irradiation/output is naturally lower. The manager is budgeting about £4m–£5m of spend in this area per annum.

Onshore wind portfolio

The manager points out that, as in FY22, the wind resource was lower than budgeted and this held back the amount of power generated by the wind portfolio. Total generation from this part of the portfolio was 133.8 GWh, 16.2% below budget.

There was also an impact from reduced availability at the Delabole Wind Farm. The decision was taken to replace the operations and maintenance (O&M) provider for this windfarm and significant liquidated damages have been recovered from this O&M provider.

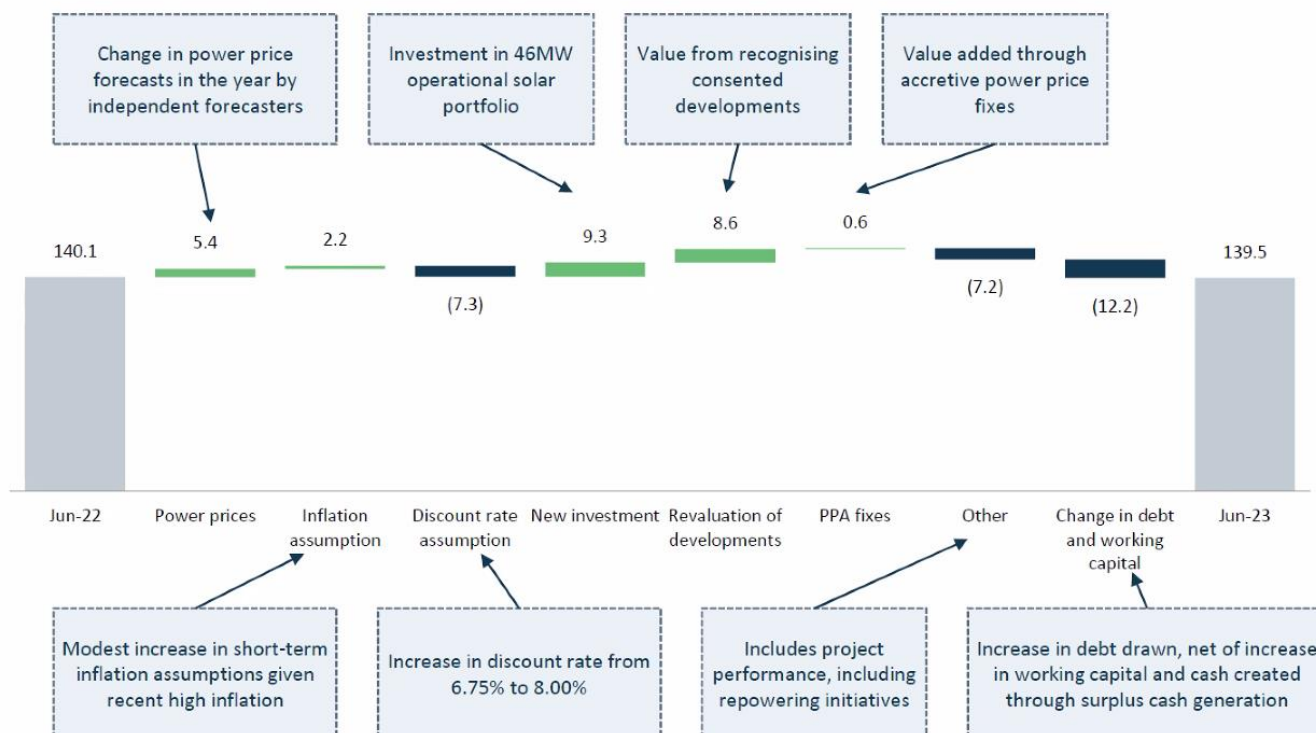
Nevertheless, the average price achieved for the power produced was above forecast and the total revenue from the wind portfolio was £27.9m.

Earnings and NAV impact

The net effect was that BSIF generated underlying earnings of 17.72p per share, which after debt amortisation of 2.98p and 8.6p of dividends (up from 8.16p for FY22) left 6.14p per share to be added to reserves.

BSIF's NAV fell from 140.39p at 30 June 2022 to 139.7p at 30 June 2023. BSIF's annual report identified a number of factors that drove this change:

Figure 14: NAV bridge for 12 months ended 30 June 2023



Source: Bluefield Solar Income Fund

We have discussed most of these performance drivers elsewhere in this note. The manager also highlights the positive benefit of BSIF's new investments, which it

believes supports the board's decision to prioritise using the supernormal cash flows earned from higher power prices to fund BSIF's pipeline.

Figure 15: BSIF NAV and share price total return over five years to 30 September 2023



Source: Morningstar, Marten & Co

Figure 16: BSIF cumulative total return performance over periods ending 30 September 2023

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)
BSIF NAV	1.6	3.6	4.9	48.2	71.3
BSIF price return	0.6	(11.8)	(9.0)	4.3	34.0
Peer group ¹ median NAV	1.5	1.1	2.8	40.6	63.5
Peer group ¹ median price	(6.2)	(14.1)	(15.4)	(6.3)	23.4

Source: Morningstar, Marten & Co. Note 1) peer group comprises the constituents of the AIC's renewable energy infrastructure sector

Dividend

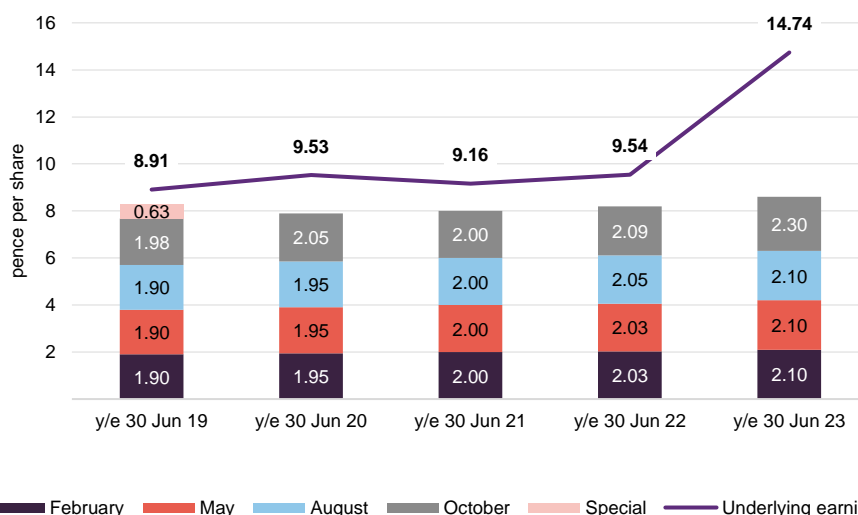
BSIF pays quarterly dividends. For a given financial year, the first interim dividend is paid in February, with the second, third and fourth interims paid in May, August and October/November respectively (dividends are usually declared the month before payment).

BSIF had been targeting dividends of 8.4p (paid in quarterly instalments of 2.1p) for the accounting year ended 30 June 2023. In the event, after paying three quarterly payments of 2.1p, the jump in BSIF's underlying earnings per share (after servicing

its debt) to 14.74p, appears to have encouraged the board to raise the final dividend to 2.3p, bringing the total for the year to 8.6p.

Within its peer group, BSIF has consistently delivered the highest dividend on a pence per share basis (or euro equivalent).

Figure 17: BSIF's dividend history



Source: Bluefield Solar Income Fund, Marten & Co

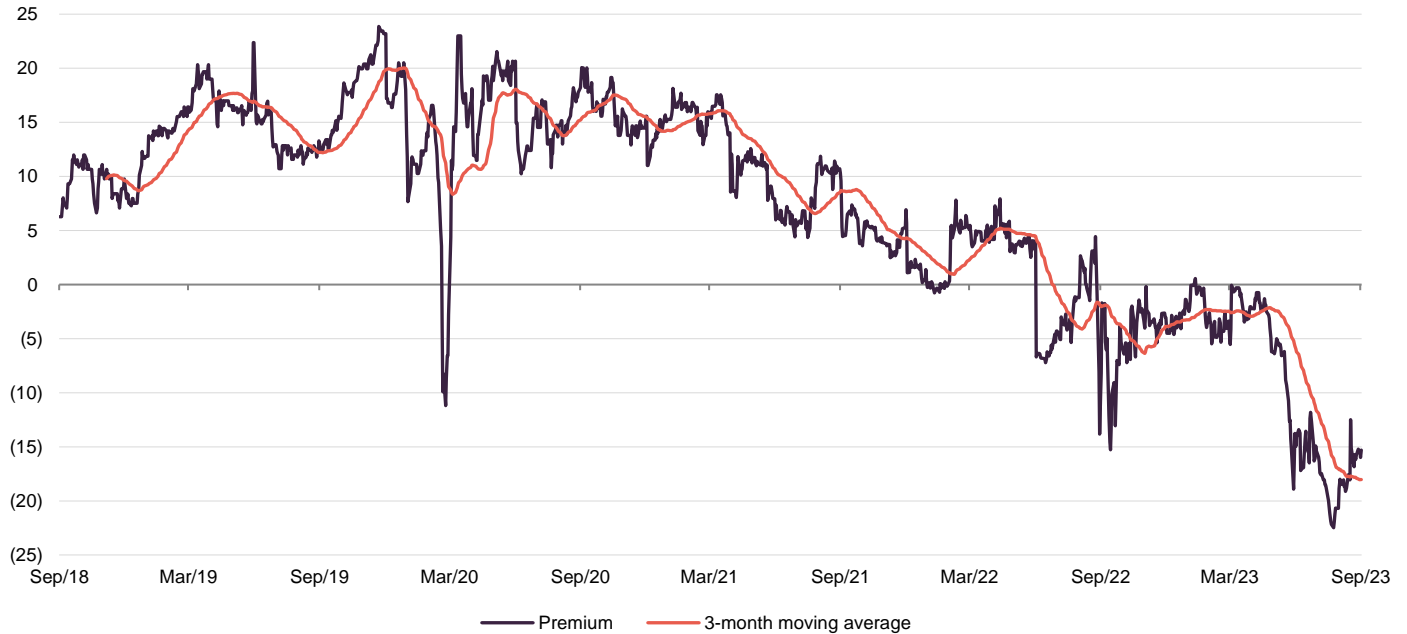
The target dividend for FY24 has been set at not less than 8.8p, an increase of 2.3% on the total dividend for FY23.

Premium/(discount)

The COVID-related panic in markets during March 2020 saw a short-lived discount emerge for BSIF, with the shares quickly regaining their poise. However, the premium eased over the course of 2021 and early in 2022, the shares began to trade at a discount to NAV.

Widening discounts have been an issue for the entire investment companies sector, however renewable energy funds have been amongst the worst affected. The managers believe that the primary driver of this has been the increase in interest rates that has accompanied the fight against inflation and that higher yields available on cash deposits and bonds have tempted investors away from alternative income funds such as BSIF.

Figure 18: BSIF premium/(discount) from 30 September 2018 to 30 September 2023



Source: Morningstar, Marten & Co

Balance sheet

At the portfolio level, following a refinancing of its three-year term loan, BSIF now has a £130m term loan provided by NatWest that matures in December 2039. £110m of this is hedged for the full term at an effective fixed cost of about 2.7% per annum.

At the group balance sheet level, BSIF also has access to a £210m revolving credit facility and an uncommitted accordion feature that allows for a further £30m of borrowing. This facility matures in May 2025 and is provided by Lloyds Bank, RBS International, and Santander UK. The cost of this is 190bps over SONIA. £153m of the RCF was drawn down at 30 June 2023.

BSIF's total outstanding debt amounted to £597.4m, equivalent to an LTV of about 41%. About 20% of BSIF's debt at 30 June 2023 was inflation-linked and the balance fixed. Crucially, the cost of servicing the inflation-linked debt is much lower than the company's inflation-linked revenues. The average cost of BSIF's long term debt at 30 June 2023 was about 3.5%.

Fund profile

BSIF is a Guernsey-domiciled sterling fund, with a premium main market listing on the London Stock Exchange (LSE). At launch on 12 July 2013, it focused primarily on acquiring and managing a diversified portfolio of large-scale (utility-scale) UK-based solar energy assets, to generate renewable energy for periods of typically 25

BSIF is designed for investors looking for a high level of income with regular distributions.

Further information regarding BSIF can be found at:

www.bluefieldsif.com

years or longer. BSIF owns and operates one of the UK's largest, diversified portfolios of solar assets with a combined installed power capacity of 813MWp.

In July 2020, shareholders approved proposals to expand the remit and BSIF began making investments in onshore wind and energy storage projects soon after.

BSIF's primary objective is to deliver to its shareholders stable, long-term sterling income via quarterly dividends. The majority of the group's revenue streams are regulated and non-correlated to the UK energy market.

The underlying investments are held in SPVs which, in turn, are held through BSIF's wholly-owned and UK-domiciled portfolio holding company, Bluefield Renewables 1 Ltd (BR1).

Bluefield Partners LLP – an experienced investment manager

Bluefield Partners LLP was established in 2009 as an investment manager to companies and funds investing in solar-energy infrastructure. It has been BSIF's investment manager since launch. Its business comprises the investment manager, an asset manager (Bluefield Services Ltd), a maintenance manager (Bluefield Operations Ltd), and a solar project developer (Bluefield Development).

Previous publications

Readers interested in further information about BSIF may wish to read our previous notes (details are provided in Figure 19 below). You can read the notes by clicking on them in Figure 19 or by visiting our website.

Figure 19: QuotedData's previously published notes on BSIF

Title	Note type	Date
Walking on sunshine	Initiation	7 February 2019
On the offensive	Update	20 April 2021
Transformational deal	Annual overview	1 July 2021
Executing on revised objective	Update	15 December 2021
Politicians cloud otherwise bright future	Annual overview	12 January 2023

Source: Marten & Co



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