

Key facts (as at 31 March 2021)

Ordinary Share Price 96.4p	2021 Dividend target/share 3p <small>(target dividend of 5p for the calendar year 2022)</small>	Market capitalisation £118.1m	Gross Asset Value £201.4m	Net Asset Value (NAV) per share 99.2p
--------------------------------------	--	---	-------------------------------------	---



Downing Renewables & Infrastructure Trust (DORE) aims to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe. DORE is targeting diversification by geography, technology, revenue and project stage.

Portfolio update

DORE is ahead of schedule for capital deployment, with 83% of its £122.5 million IPO proceeds invested as at 31 March 2021. The £102 million already invested means DORE now owns 121 MWp of operational hydropower and solar assets with an annual generation of around 200 GWh. DORE is now diversified across 3,254 individual installations and three different energy markets.

DORE aims to increase stability and reliability of returns to shareholders by combining assets such as UK solar and Swedish hydropower, whose generation and revenue profiles show little correlation to one another.

DORE continues to evaluate investment opportunities in different technologies and different geographies that would further increase diversification across the portfolio.

Investment activity

In the quarter to 31 March 2021, DORE:

- Acquired a portfolio of eight Swedish operational hydropower plants across three rivers in central and southern Sweden, which have an annual average production of 108 GWh.
- Invested in a 96 MWp portfolio of 48 UK solar assets that have an average operating track record of around six years, and generated revenue of £13.1 million and EBITDA of £9.93 million in the year to 31 March 2020.
- Secured an exclusivity agreement for the joint acquisition of a c.100 MW nearshore, shallow water wind farm in Lake Vänern, southern Sweden. The project includes 16 turbines with an estimated annual power production of around 350 GWh.

Investment objectives

- Deliver sustainable returns through diversification by geography, technology, revenue and project stage
- Target dividends: paid quarterly from September 2021: 3% in calendar year 2021, 5% in calendar year 2022, progressive policy thereafter*
- Target total return on net asset value (NAV): 6.5%-7.5% p.a.* over the medium to long term

Operational performance

Hydro assets

- Since acquisition DORE's hydro assets have generated 19,800 MWh of electricity, higher than expectations.
- Operating profit: c.400% above expectations. Driven by strong generating performance and higher power prices in Sweden due to the cold winter period.

Solar assets

- Since acquisition DORE's solar assets have generated 11,700 MWh of electricity, in line with expectations.
- Operating profit: c.15% above expectations. Driven by higher than expected power prices and operating cost efficiencies.

Investment policy

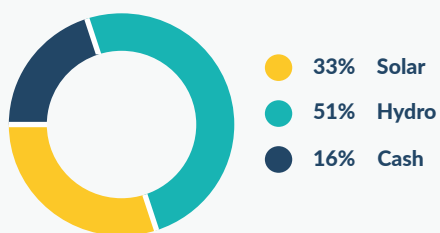
- Build a diversified portfolio: of solar, hydro, wind, geothermal and other infrastructure assets, with a focus on core renewables and infrastructure projects in UK and Northern Europe
- Active asset management: aim to optimise asset operations, data analysis and investor returns
- Risk management: manage resource, price seasonality and regulatory risks to aim for more stable returns
- Geographical split: no more than 60% of gross asset value in assets will be located in either the UK or Northern Europe and Ireland combined

* These are target returns and not forecasts. Returns are expressed as a % return based on the issue price of £1.00 per share. Please read the risks outlined in the prospectus for more detail.

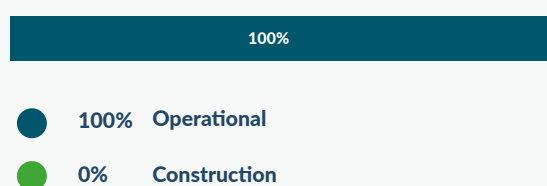


Portfolio breakdown by NAV as at 31 March 2021

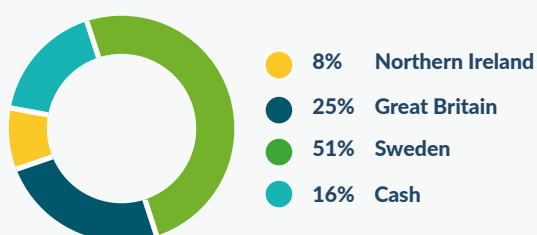
Portfolio by technology



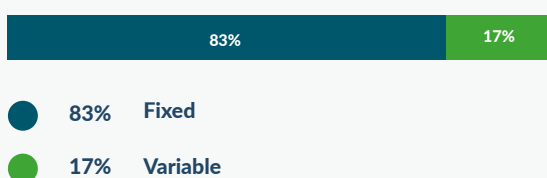
Construction exposure



Portfolio by geography and power market



Revenue composition as at 31 March 2021



Sustainability & ESG commitment

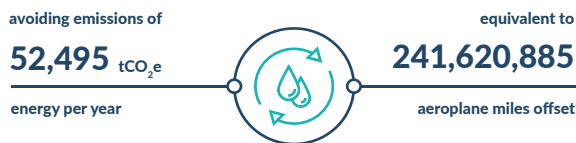
DORE is committed to a sustainable investment approach and a cleaner, greener future.

Sustainability runs through the whole of DORE's responsible investment framework, aiming to benefit the communities that its assets serve, the wildlife that lives around them and the wider environment. For deriving the majority of its revenues from environmental solutions, DORE has been awarded the Green Economy Mark by the London Stock Exchange. This is recognition of the trust's 'green excellence' and its commitment to a sustainable investment approach that is underpinned by a rigorous ESG framework.

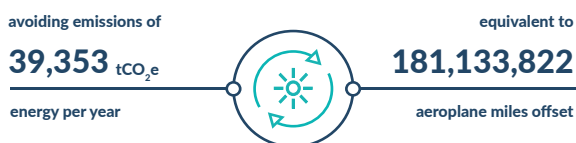
Our portfolio is forecast to:



With our hydro assets:



And our solar assets:



The above are forecasts only based on estimations and assumptions, and there is no guarantee that they will be achieved.

Environmental management:



Social and governance performance:



We support three main Sustainable Development Goals:



Investment manager Downing LLP

Downing LLP is an established investment manager with over 30 years' experience and a considerable track record in the core renewables space. It is authorised and regulated by the FCA. Downing's Energy and Infrastructure business comprises 30 specialist investment and asset management professionals who manage more than 80 investments across five different renewable energy technologies. As a signatory of the Principles for Responsible Investment (PRI), Downing is committed to responsible investing and an integrated approach to its environmental, social and governance (ESG) policies.

Established

1986

£1.4bn

assets (as at 31 Dec 2020)

Source: Downing LLP

Non-executive board members



Joanna de Montgros
Non-Executive Director



Hugh Little
Non-Executive Chair



Ashley Paxton
Audit Chair

Investment Manager

Downing LLP
Tom Williams
St Magnus House
3 Lower Thames St, London
EC3R 6HD

020 7416 7780

Broker

N+1 Singer
Robert Peel
1 Bartholomew Ln London
EC2N 2AX

020 7496 3000

Fund Administrator

Gallium Fund Solutions
Gallium House, Unit 2 Station
Court Borough Green
Sevenoaks, Kent,
TN15 8AD

01732 882 642

Company Secretary

Link Company Matters
The Registry,
34 Beckenham Road,
Beckenham,
Kent,
BR3 4TU

Public Relations Advisor

TB Cardew
Ed Orlebar & Tania Wild
3rd Floor, 5 Chancery Ln,
Holborn, London
EC4A 1BL

020 7930 0777

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Company information

as at 31 March 2021

Launch date: 4th December 2020

Morningstar sector: Infrastructure Direct

ISIN: GB00BLF7PP25

SEDOL: BLF7PP2

Year end: 31 December

Ticker: DORE

Dividend payment information:

Quarterly (Sep/Dec/Mar/Jun)

Visit doretrust.com

Risk warning: Your capital is at risk. Investments in DORE should be held for the long term (5+ years). The value of your investment and income derived from it can fall as well as rise and investors may not get back the full amount invested. Targeted returns are targets only and are based on estimates and assumptions. Where any estimates, forecasts or projections have been made, these are what Downing LLP believes to be reasonable as of the date of this document. The market price of electricity is volatile and is affected by a variety of factors. There can be no assurance that DORE's investment objective, target returns or dividend payments will be met. DORE may acquire assets with unknown liabilities. Any change in law and regulation could affect DORE's profits and/or portfolio value and subsequently the value and/or returns to shareholders. Reduced liquidity may have a negative impact on the price of assets. Because shares in an investment trust are listed on the London Stock Exchange their price is affected by supply and demand. This means that the share price may be different from the NAV per share. DORE's investment strategy may involve the use of leverage, which exposes DORE to risks associated with borrowings. Please refer to the latest fund Prospectus and KID before investing; your attention is drawn to the risk, fees and taxation factors contained therein.

This document is intended for retail investors and their advisers and has been approved and issued as a financial promotion under the Financial Services and Markets Act 2000 by Downing LLP ("Downing"). This document is for information only and does not form part of a direct offer or invitation to purchase, subscribe for or dispose of securities and no reliance should be placed on it. Downing does not offer investment or tax advice or make recommendations regarding investments. Downing is authorised and regulated by the Financial Conduct Authority (Firm Reference No. 545025). Registered in England No. OC341575. Registered Office: St Magnus House, 3 Lower Thames Street, London EC3R 6HD.