

Downing Renewables & Infrastructure Trust plc (DORE)

Factsheet
From Admission to 30 June 2021

Key facts (as at 30 June 2021)

Ordinary Share Price 99.8p	Market capitalisation £122.2m	Dividend to be paid on 30 September 2021 1.0p per share	Annualised dividend guidance increased to 5.0p <small>per share from 1 July 2021 due to strong performance and the rapid deployment of the IPO proceeds</small>	Net Asset Value (NAV) per share 100.2p <small>an increase of 2.3% since Admission on 10 December 2021</small>
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Downing Renewables & Infrastructure Trust plc (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 30 June 2021. The £102million 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 3,255 individual installations and three different energy markets.

Portfolio generation for the period was 101,211 MWh, 6.6% above expectations. Strong performance meant operating profit of investments was 14.4% above expectations. The Board has resolved to pay its initial interim dividend of 1p per share equivalent to £1.225 million.

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 period from Admission to 30 June 2021, DORE:

- Acquired a portfolio of eight Swedish operational hydropower plants on three different rivers in Sweden with reservoir capacity.
- Invested in a 96 MWp portfolio of 48 UK solar assets with an average operating track record of 6 years.
- Secured an exclusivity agreement for the joint acquisition of a c.100 MW nearshore, shallow water wind farm in Lake Vänern, southern Sweden.
- Signed an exclusivity agreement with AB Edsbyns Elverk ("EE"), to buy a Swedish regulated electricity distribution company and a portfolio of three hydropower plants.

Investment objectives

- Deliver sustainable returns through diversification by geography, technology, revenue and project stage
- Target dividends: paid quarterly from September 2021: 5 pence per share for the year to 30 June 2022, progressive policy thereafter*
- Target total return on net asset value (NAV): 6.5%-7.5% p.a.* over the medium to long term

* These are targets 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.

Operational performance

Hydro assets

- Total generation for the hydro assets was 52.9 GWh, 11.2% above forecasts. DORE's hydro portfolio generated enough power during the period to power 18,258 homes.
- Operational expenditure was managed well which meant that operating profit for the period exceeded expectations by £510k (69.2%).

Solar assets

- Total generation for the period was 48,263 MWh, 2.0% above budget.
- Slightly higher than forecast generation across the solar portfolio, as well as steady power prices and strong cost control, resulted in a higher than forecast operating profit for the period of 6.8%.

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

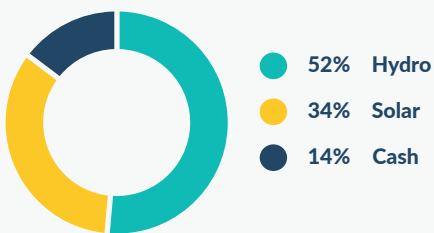
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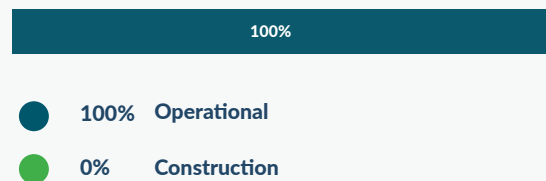


Portfolio breakdown by NAV as at 30 June 2021

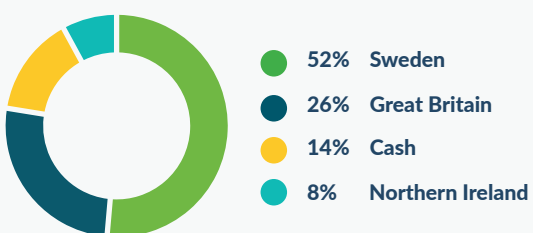
Portfolio by technology



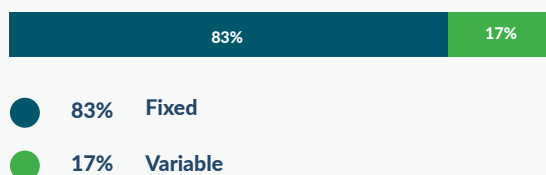
Construction exposure



Portfolio by geography and power market



Revenue composition as at 30 June 2021



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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 'excellence' and its commitment to a sustainable investment approach that is underpinned by a rigorous ESG framework.

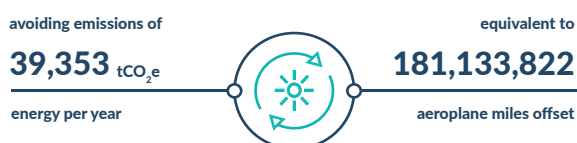
Our portfolio is forecast to:



With our hydro assets:

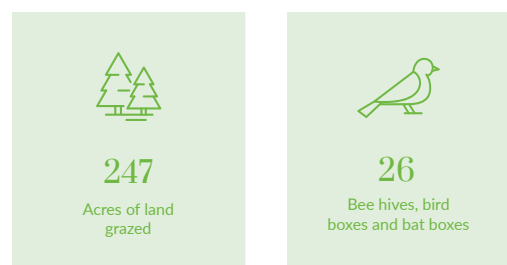


And our solar assets:

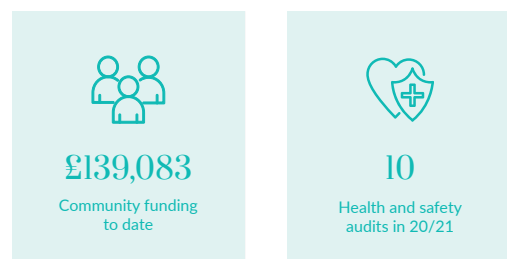


The above are forecasts only based on estimations and assumptions, and there is no guarantee that they will be achieved.

Environmental management:



Social and governance performance:



We support three main Sustainable Development Goals:



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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

c. £1.5bn

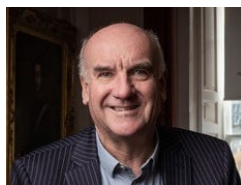
assets (as at 31 May 2021)

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

Singer Capital Markets
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 30 June 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.

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