

Downing Renewables & Infrastructure Trust plc (DORE)

Factsheet
From Admission to 30 September 2021

Key facts (as at 30 September 2021)

Ordinary Share Price 103.75p	Market capitalisation £127.1m	Dividend to be paid on 31 December 2021 1.25p 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 102.54p <small>an increase of 4.6% 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

On the 29th September DORE announced an intention to raise new capital of at an issuing share price of 102.5p per share. Following the raise, DORE issued a total of 14,508,487 New Ordinary Shares, raising gross proceeds of c.£14.87 million. The intention is to use the proceeds of this sale to fund DORE's extensive pipeline.

Portfolio generation for the period from Admission to 30 September 2021 was 148,339 MWh, 2.4% above expectations. Strong performance meant operating profit of investments was 7.9% above expectations.

Following the announcement of the Company's Interim Results, the annual dividend guidance was increased to 5p per share from 1 July 2021. The announced dividend for the period to 30 September 2021 is 1.25p, to be paid on or around the 31 December 2021.

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 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.

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 Q3 performance

- Strong revenue as a result of high-power prices during the quarter resulted in operating profit at 56.5% above budget.
- The total generation for the portfolio was 18.3 GWh, 8.7% below forecasts. Under performance was driven by lower than expected water flow during the period.

Solar assets Q3 performance

- Despite generation being slightly under expectations, high power prices and an end of year offtaker reconciliation led to operating profit at 9.5% above budget.
- Total generation for the portfolio was 28.8GWh, 3.6% below forecasts. Under performance was due to a combination of lower than expected irradiation as well as a DNO outage.

Investment activity

In the period from Admission to 30 September 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.
- Progressed with the establishment of a revolving credit facility, expected to be concluded shortly, and agreed terms on a project level facility for Downing Hydro AB.

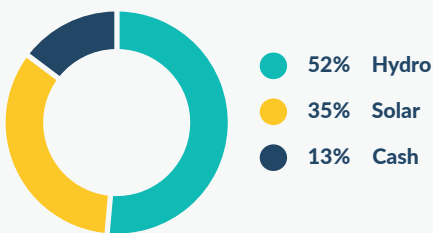
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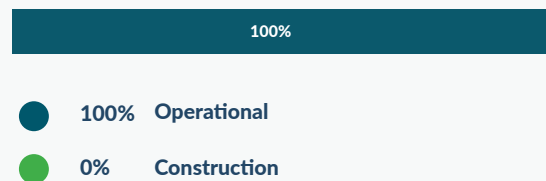


Portfolio breakdown by NAV as at 30 September 2021

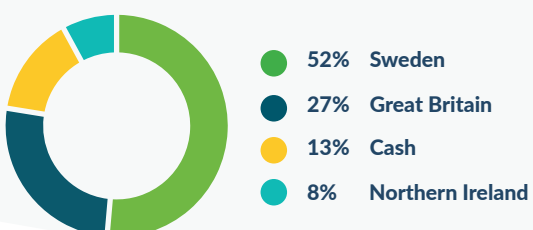
Portfolio by technology



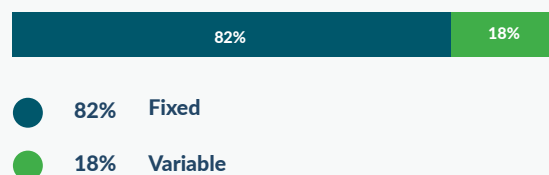
Construction exposure



Portfolio by geography and power market



Revenue composition as at 30 September 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.

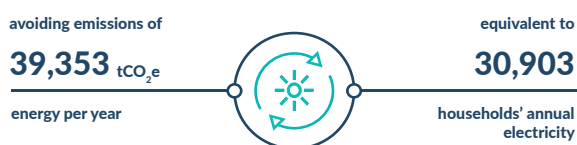
Our portfolio is forecast to:



With our hydro assets:

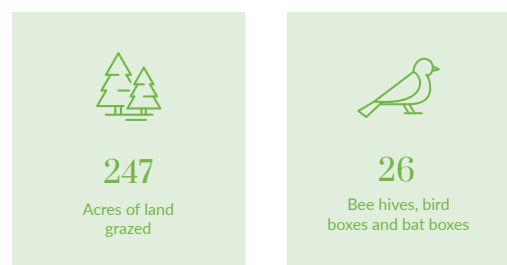


And our solar assets:

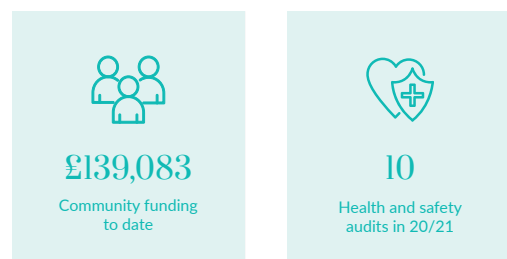


The above are forecasts only based on estimations and assumptions, and there is no guarantee that they will be achieved.

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 September 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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