

# Downing Renewables & Infrastructure Trust plc (DORE)

Factsheet  
As at 31 March 2022

## Key facts

NAV total return  
since IPO\*

16.1%

Net Asset Value

£150.9m

Dividend for the  
period

1.25p

per share

Annualised  
dividend guidance

5.0p

per share for the year ending 31  
December 2022

NAV per share

110.1p



**PRI** Principles for  
Responsible  
Investment

Downing Renewables & Infrastructure Trust plc 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's Net Asset Value (NAV) increased by 6.4% to £150.9m in the quarter. The increase in NAV was attributable to several factors including accretive acquisitions, increasing power prices, inflation and financial performance.

DORE completed three acquisitions in the period, which were all accretive to NAV. Two of the acquisitions were operational hydropower portfolios located in Sweden. The third acquisition was DORE's first investment in a wind farm, also located in Sweden. These acquisitions added £5.3m to the NAV.

There were increases in forecast power prices and inflation in the UK and Europe which also had a positive impact on the NAV in the quarter. Power prices and inflation added £5.8m to the NAV.

Financial performance for the quarter was above expectations. The hydropower portfolio's financial performance was slightly above expectation and the wind portfolio was below expectation, but this was offset by the strong performance of the solar portfolio.

## Dividends

The Company has declared a further 1.25 pence per share dividend for Q1 2022. This dividend will be the fourth to be paid by DORE, taking total dividends paid to date to 4.75 pence per ordinary share. The Company is targeting dividend payments totalling 5 pence per share for the year ending 31 December 2022.

## 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 31 December 2022, progressive policy thereafter\*\*
- Target total return on net asset value (NAV): 6.5%-7.5% p.a. over the medium to long term\*\*\*

## Q1 Operating performance

### Solar Assets

Energy generation and operating profit were both c. 14% above budget in the quarter, meaning operating profit was up by £0.2m.

### Hydro Assets

The energy generation was below budget due to dry weather and a delayed spring flood but returned a strong financial result following cost savings, particularly in relation to the successful transition of the business to independent operations which occurred on time and below budget. A combination of both factors meant operating profit was up by £0.4m.

### Wind Assets

The portfolio was acquired in February 2022, in that short period the wind portfolio was below target energy generation due to low wind speeds and operating profits were down by £0.2m.

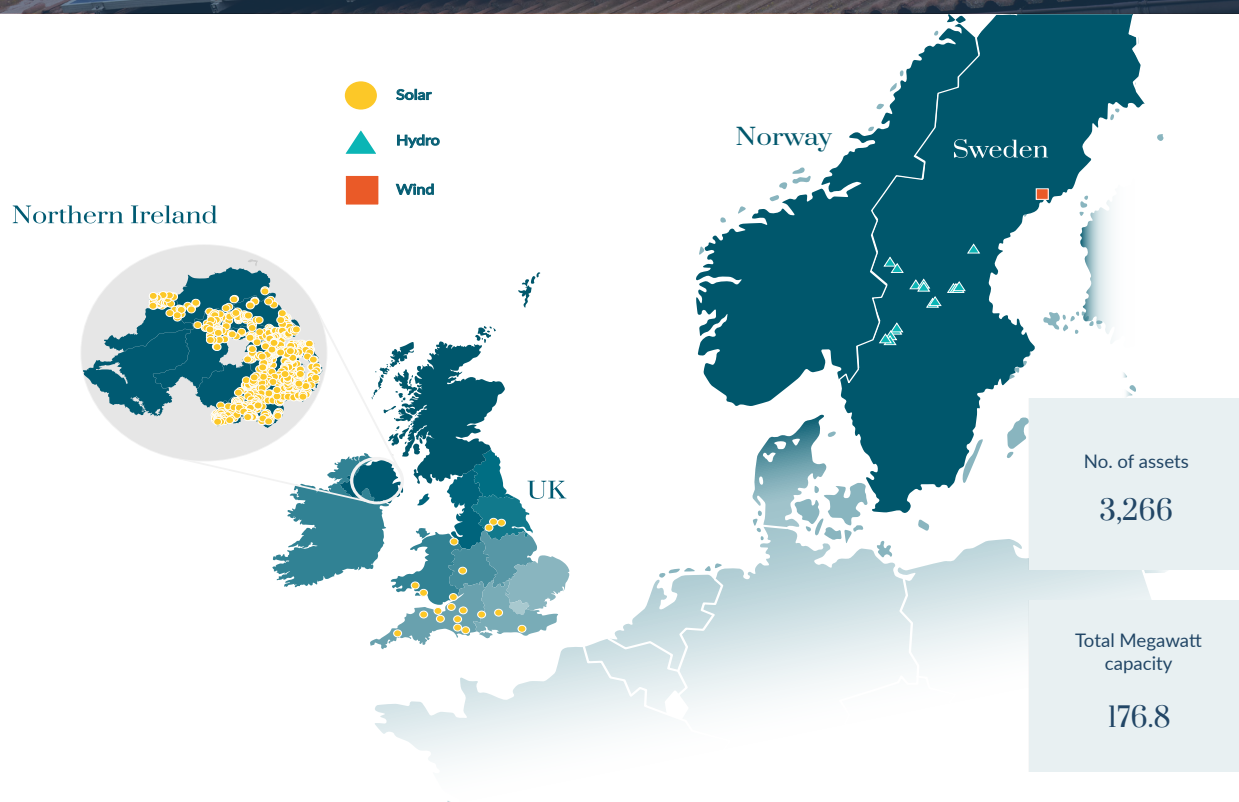
\* Returns are expressed as a % return based on the opening NAV of 0.98p per share.

\*\*These are targets and not forecasts.

\*\*\*These are targets not forecasts. Returns are expressed as % return on the IPO issue price. Please read the risks outlined in the prospectus for more detail.

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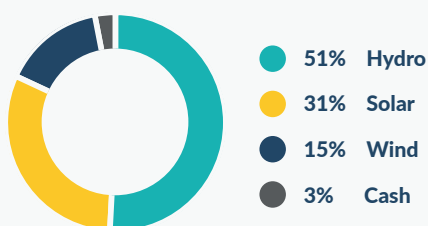
Factsheet  
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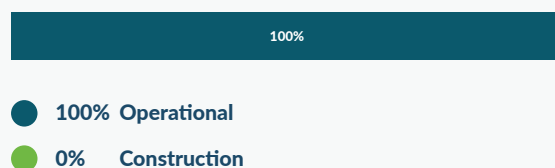
## Portfolio breakdown by NAV

as at 31 March 2022

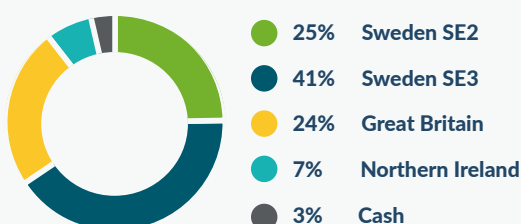
### Portfolio by technology



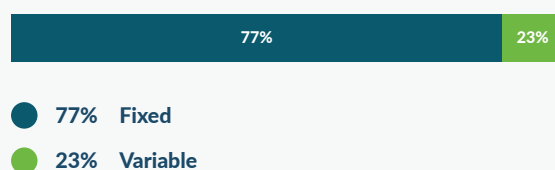
### Construction exposure



### Portfolio by geography and power market



### Revenue composition as at 31 March 2022\*



\*On a rolling 12 month period

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## Sustainability & ESG commitment

DORE is classified as an Article 9 fund, which makes impactful investments and has a specific Sustainable Investment Objective.

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.

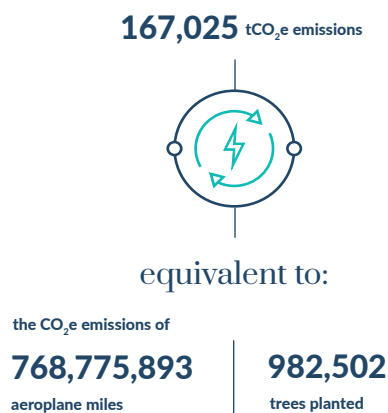
Our portfolio is forecast to generate:



Environmental management:



Our portfolio is forecast to avoid:



Social and governance performance:



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

We support four 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 40 specialist investment, asset management and project development 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.£1.6bn

assets (as at 31 December 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

### Joint Broker

Singer Capital Markets  
Robert Peel  
1 Bartholomew Ln London  
EC2N 2AX

020 7496 3000

### Joint Broker

Winterflood Securities Ltd  
Neil Morgan  
Cannon Bridge House  
25 Dowgate Hill, London  
EC4R 2GA

020 3100 0000

### 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

### Fund Administrator

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

01732 882 642

## Company information

as at 31 March 2022

**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](https://doretrust.com)**

### Auditor

BDO LLP  
55 Baker Street  
London  
W1U 7EU

**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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