

# Downing Renewables & Infrastructure Trust plc (DORE)

Factsheet  
1 January - 30 June 2022

## Key facts

NAV total return  
since IPO\*

23%

Net Asset Value

£214.1m

Dividend for  
the period

1.25p  
per share

Annualised  
dividend target

5.0p  
per share for the year ending  
31 December 2022

NAV per share

115.9p



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.

In June, DORE won 'Renewables Fund of the Year' at Environmental Finance's Sustainable Investment Awards 2022. These are global awards that seek to recognise asset managers, analysts and data providers incorporating ESG across all asset classes.

## Portfolio update

During the period, DORE's Net Asset Value (NAV) per share increased from 103.5p at 31 December 2021 to 115.9p - an increase of 12% and total return of 14.1% including dividends paid. The NAV total return since IPO is 23.2%, when dividends paid of 4.75p per share are included.

DORE's NAV increased in the period to £214.1m from £141.8m as at 30 June 2022. A large proportion of the increase was due to a successful fundraise that closed in June. In addition to the increase in value of the DORE's investments, the Company's oversubscribed fundraising in June added gross proceeds of c.£52.9m.

During the period, DORE added an additional 12 assets to the portfolio for c£57m, including its first wind farm. This takes the number of operating assets to 3,267. The portfolio produced approximately 172 GWh of clean electricity during the reporting period.

Generation for the first six months of 2022 was ahead of expectations for the wind and solar assets and generation was below forecast for the hydropower assets, which were impacted by the exceptionally dry conditions in Sweden.

The reduced generation was offset by higher generation throughout 2021 and higher power prices (in part, caused by the lower generation from hydropower generally in Sweden).

## Dividends

DORE has declared a further 1.25 pence per share dividend for Q2 2022. This dividend will be the fifth to be paid by DORE, taking total dividends paid to date to 6 pence per ordinary share. DORE is targeting dividend payments totalling 5 pence per share for the year ending 31 December 2022 and progressive policy thereafter.

## 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 (this policy is 75% until a NAV of £300m is reached)\*

## 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\*\*\*

\* 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.

## 1H Operating performance

The Company's assets continue to operate well, with operating profit for the 12 months to June slightly above expectations.

### Wind assets

The wind portfolio exceeded expectations during the period, generating 60,223MWh, 12.1% above budget for the period. Operating profit, however, was c.£179k below expectations due to lower than expected price for each unit of power. Prices in Sweden's SE2 price zone were lower than expected, although this has increased since the period end.

### Solar assets

The solar portfolio also performed well generating 49,703MWh in the period, in line with expectations. Operating profit was also ahead of expectations for the period and the last 12 months at £6.5m and £11.3m respectively.

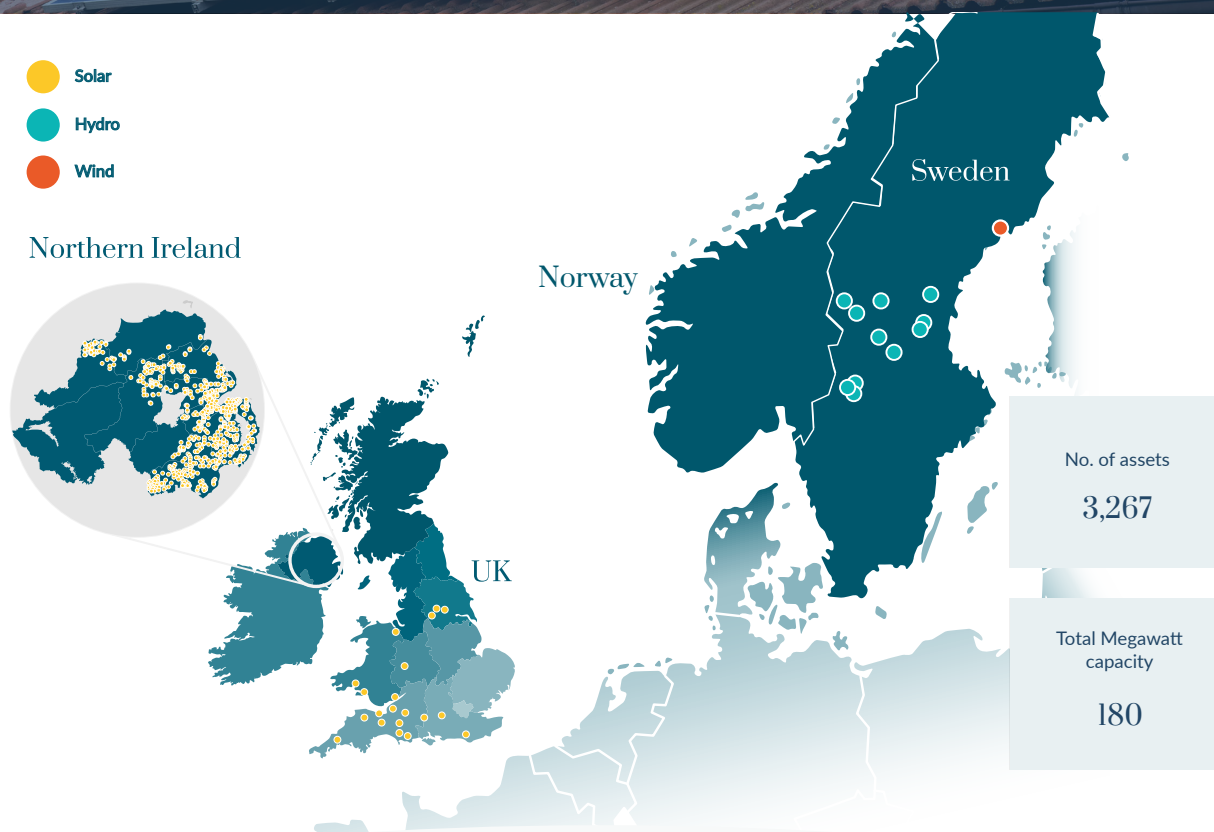
### Hydro assets

The hydropower portfolio generated 62,427 MWh during the period, which was below expectations. This was mainly due to unusually dry conditions in Sweden compared to the long-term average. The exceptionally dry weather has now abated in Sweden and waterflows and reservoir levels have returned to normal.

Operating profit for the hydropower portfolio was below budget for the period and slightly ahead of expectations for the last 12 months at £3.2m.

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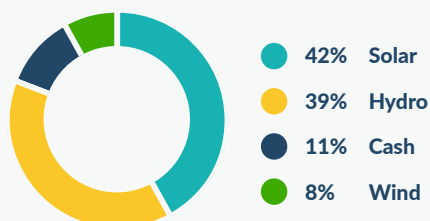
Factsheet  
1 January - 30 June 2022



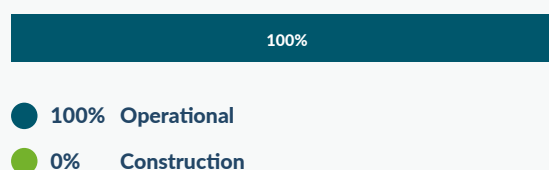
## Portfolio breakdown by NAV

as at 30 June 2022

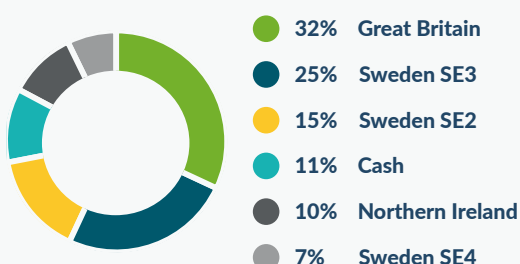
### Portfolio by technology



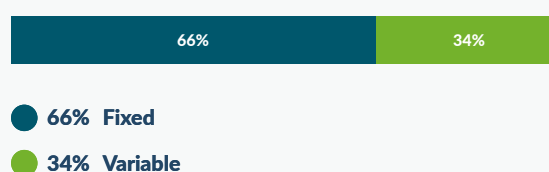
### Construction exposure



### Portfolio by geography and power market



### Revenue composition as at 30 June 2022\*



\*On a rolling 12 month period

Source of data: Downing LLP

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## Sustainability & ESG commitment

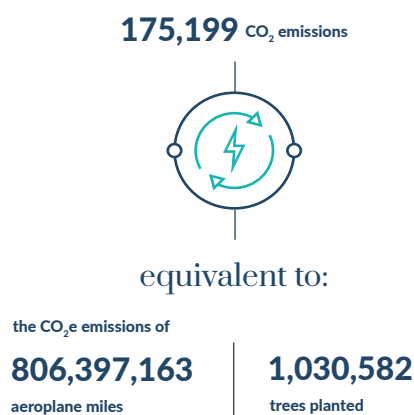
DORE is classified as an Article 9 fund, which makes impactful investments and has a specific Sustainable Investment Objective.

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.

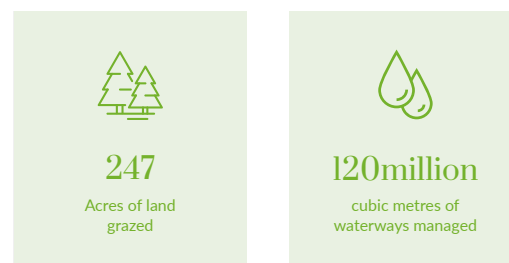
Our portfolio is forecast to generate:



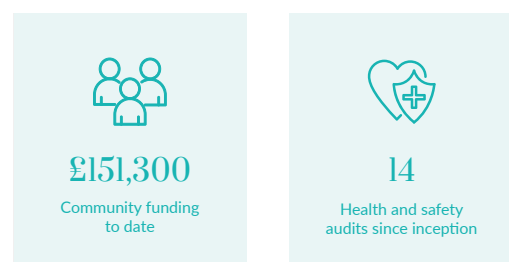
Our portfolio is forecast to avoid:



Environmental management:



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 45 specialist investment, asset management and project development professionals who manage c. 7,400 assets across six different 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.£1.7bn

assets (as at 31 March 2022)

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 30 June 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://www.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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