

Downing Renewables & Infrastructure Trust plc (DORE)

Factsheet
As at 30 September 2022

Key facts

NAV total return since IPO*	Net Asset Value	Dividend for the period	Annualised dividend target	NAV per share
26.2%	£217.2m	1.25p <small>per share</small>	5.0p <small>per share for the year ending 31 December 2022</small>	117.7p



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

During the quarter, DORE's Net Asset Value (NAV) per share increased from 115.9p to 117.7p, an increase of 1.1%. This uplift is after the payment of the dividend of 1.25pps, which is equivalent to £2.3 million. The NAV total return since inception is 26.2%.

The movement in NAV during the quarter was attributable to several factors: the largest drivers for the increase was performance of the assets, advantageous fixed pricing arrangements and power price forecasts and foreign currency exchange movements. The annual generation forecast for DORE's UK portfolio is below the proposed threshold of 100GWh and therefore DORE believes that it falls outside of the scope of the UK government's proposed electricity generator levy.

The portfolio has had another strong performing quarter generating £6.3m of operating profit, 29% above expectations.

DORE continues to progress opportunities across the core renewable energy sectors (solar, wind and hydro) and in the essential infrastructure sectors, with a significant pipeline identified in the UK and Northern Europe.

Dividends

DORE has declared a further 1.25 pence per share dividend for Q3 2022. This dividend will be the sixth to be paid by DORE, taking total dividends paid to date to 7.25 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***

Q3 Operating performance

Solar assets

The solar portfolio continues to perform well, with operating profit above expectations for both the quarter and the last 12 months.

Portfolio generation was in line with expectations and the operating profit was 9.5% above budget.

Hydropower assets

The hydro portfolio also continues to perform well, with operating profit above budget for both the quarter and the last 12 months.

The portfolio also performed well from a technical availability perspective, however low levels of rainfall in Sweden meant that generation was below expectations.

Wind assets

The wind portfolio exceeded expectations during the period with energy generation being 2.5% above budget. This was due to strong windspeeds and turbine availability.

Operating profit was lower than expected due to lower than expected power prices.

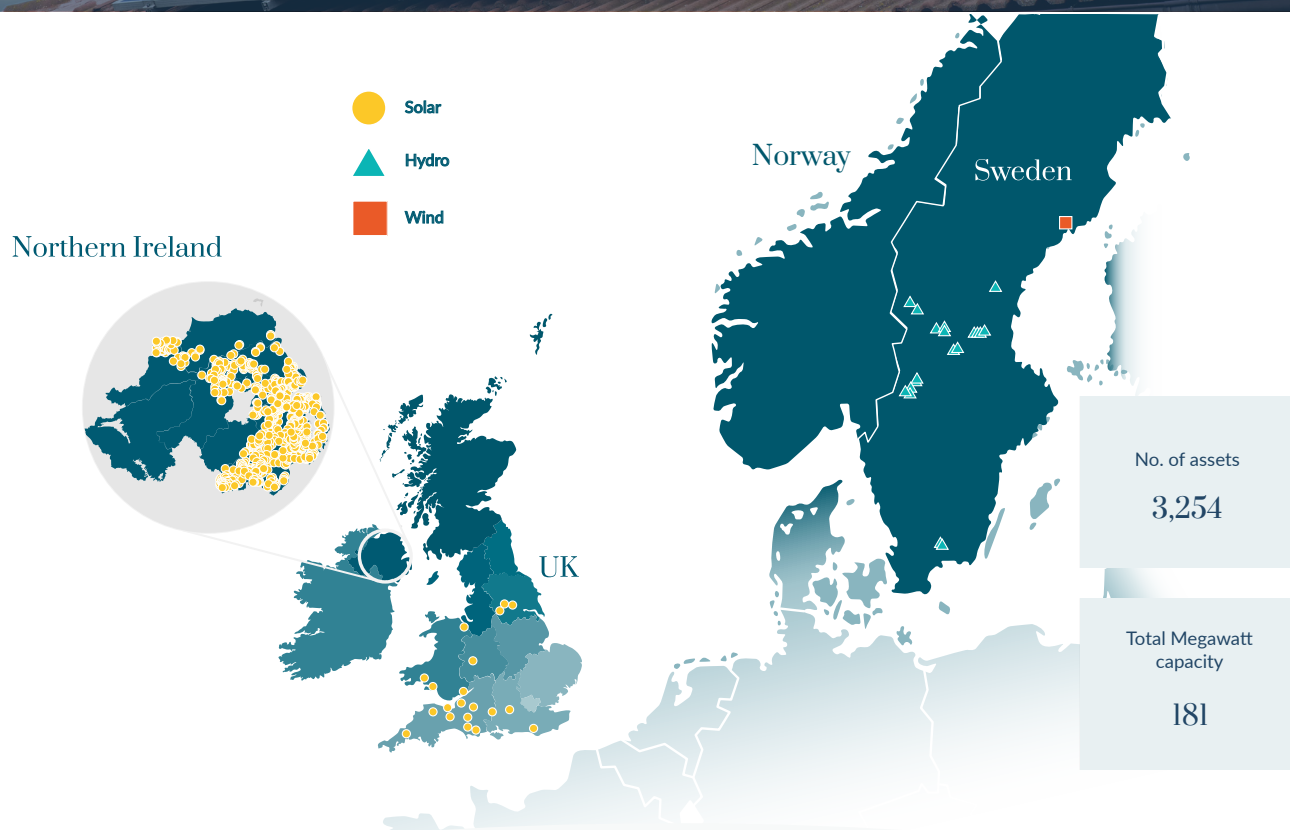
* Returns are expressed as a % return based on the opening NAV of 0.98p per share.

** 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.

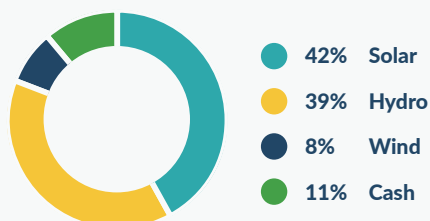
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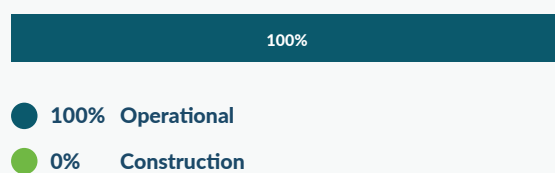


Portfolio breakdown by gross asset value as at 30 September 2022

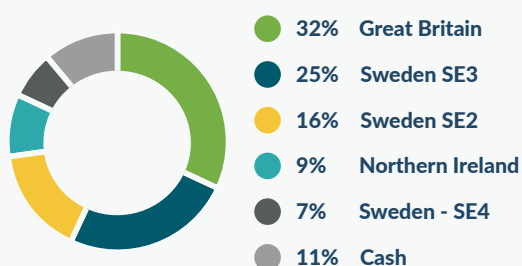
Portfolio by technology



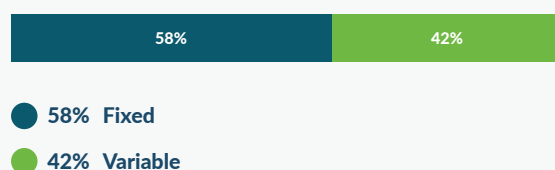
Construction exposure



Portfolio by geography and power market



Revenue composition as at 30 September 2022*



*On a rolling 12 month period

Source of data is Downing LLP.

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Sustainability & ESG commitment

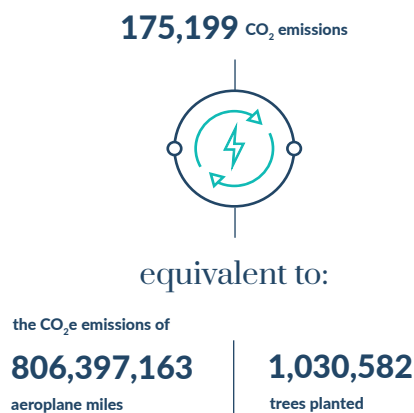
DORE is classified as an Article 9 fund, which makes impactful investments and has a specific Sustainable Investment Objective.

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:

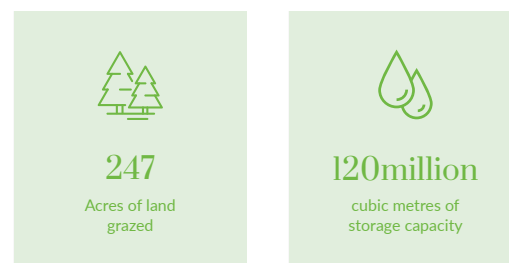


Our portfolio is forecast to avoid:

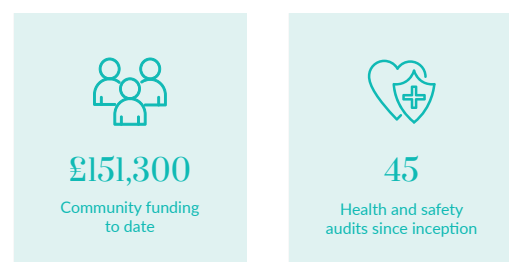


The above are forecasts only based on estimations and assumptions, and there is no guarantee that they will be achieved.

Environmental management:



Social and governance performance:



We support four main Sustainable Development Goals:



Source of data is Downing LLP.

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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. Finally, Downing underlined its approach to sustainability after being certified as a B Corporation in September 2022.

Established

1986

c.£1.8bn
assets (as at 30 June 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 September 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

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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