

# Downing Renewables & Infrastructure Trust plc (DORE)

Factsheet  
As at 30 June 2023

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.

## Key facts

NAV total return since IPO*	Net Asset Value	Dividend for the period	Annualised dividend target	NAV per share	 
30.5%	£217m	1.345p <small>per share</small>	5.38p <small>per share for the year ending 31 December 2023</small>	118.0p	

## Portfolio update

During the period to 30 June 2023 the NAV per ordinary share decreased from 118.6p at 31 December 2022 to 118.0p, a decrease of 0.5% and representing total return of 1.6% including dividends paid. The NAV total return from IPO to 30 June 2023 is 30.5%, when dividends paid of 9.85p per ordinary share are included.

The NAV movement in the period was attributable to a few key principle drivers, such as future power pricing, foreign currency hedging positions, accretive acquisitions and the dividend payment.

In March, DORE acquired two hydropower plants, totalling c.£5.1m, with an annual production of c.8 GWh. This takes the hydropower portfolio to 28 assets, with an average annual production of 197 GWh.

In the second quarter of the year, DORE completed the acquisition of a portfolio of operational solar PV assets located in the UK for £12.6m. The new portfolio will increase the total number of DORE's managed solar assets to c.4,800 with a total annual average production of 110 GWh. In the period, accretive acquisitions added around £0.7m to the NAV.

The assets continue to perform well, with operating profit for the 12 months to June 2023 18% ahead of budget.

Energy generation was in line with expectations, with DORE making a profit of £3.8m resulting in earnings per ordinary share of 2.9p.

Operating profit was 8% lower than expected, predominately as a result of lower power prices in Sweden.

## 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: 5.38 pence per share for the year ending 31 December 2023, in-line with our progressive policy\*\*
- Target total return on net asset value (NAV): 6.5%-7.5% p.a. over the medium to long term\*\*\*

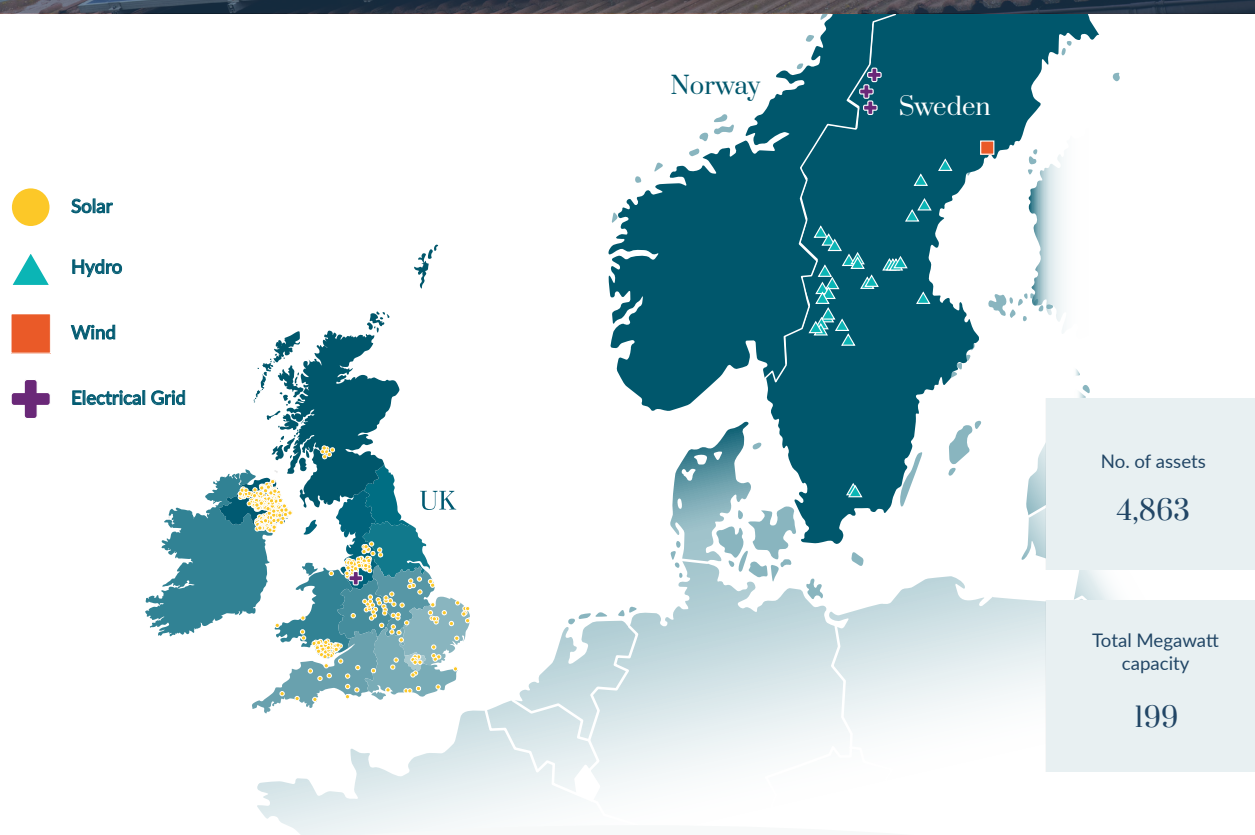
\* Returns are expressed as a % return based on the opening NAV of 0.98p per share.

\*\* 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.

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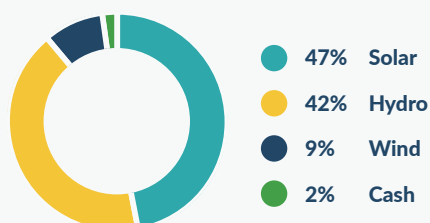
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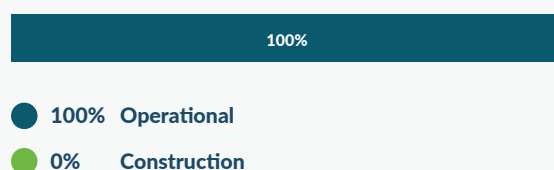
## Portfolio breakdown by gross asset value

as at 30 June 2023

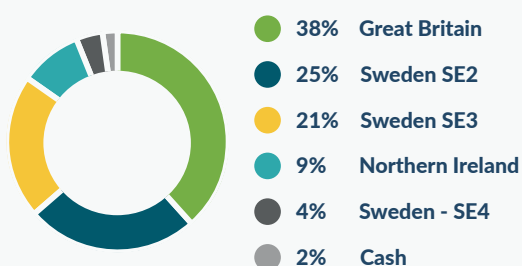
### Portfolio by technology



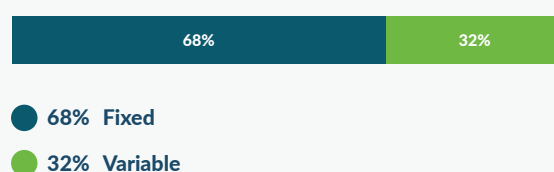
### Construction exposure



### Portfolio by geography and power market



### Revenue composition as at 30 June 2023\*



\*On a rolling 12 month period

Source of data is Downing LLP.

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## Sustainability & ESG commitment

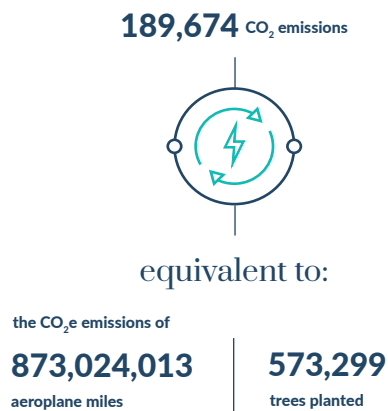
DORE is classified as an Article 9 fund, which makes impactful investments and has a specific Sustainable Investment Objective.

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:

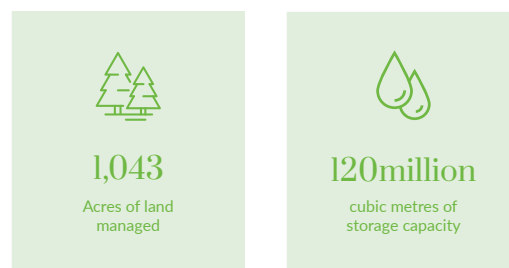


Our portfolio is forecast to avoid:

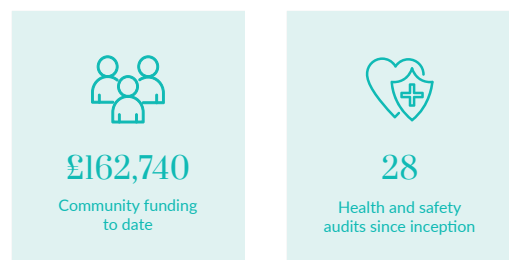


The above are forecasts only based on estimations and assumptions, and there is no guarantee that they will be achieved.

Environmental management:



Social and governance performance:



We support four main Sustainable Development Goals:



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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 60 specialist investment, asset management and project development professionals who manage c. 7,400 assets across eight 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.£1.9bn

assets (as at 30 June 2023)

Source: Downing LLP

## Independent Board Members



**Joanna de Montgros**  
Non-Executive Director



**Hugh Little**  
Non-Executive Chair



**Ashley Paxton**  
Audit Chair

## Investment Manager



**Tom Williams**  
Head of Energy & Infrastructure



**Tom Moore**  
Partner



**Henrik Dahlstrom**  
Investment Director

## Company information

as at 30 June 2023

**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)**

### 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  
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EC2N 2AX  
020 7496 3000

### Joint Broker

Winterflood Securities Ltd  
Neil Morgan  
Cannon Bridge House  
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EC4R 2GA  
020 3100 0000

### Company Secretary

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### Public Relations Advisor

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Ed Orlebar & Tania Wild  
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020 7930 0777

### Fund Administrator

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Sevenoaks, Kent,  
TN15 8AD  
01732 882 642

### 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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