

As at 31 March 2025

# Downing Renewables & Infrastructure Trust

DORE is an investment company focussed on providing investors with attractive and sustainable returns by investing in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe.

## Key facts

NAV total return since IPO <sup>1</sup>	NAV per share	Share price	Net Asset Value
<b>36.2%</b>	<b>112.4p</b>	<b>77.0</b>	<b>£191.2m</b>
Gross Asset Value	Market cap	Dividends announced	Annual dividend target
<b>£310m</b>	<b>£131m</b>	<b>1.45p</b>	<b>5.95p</b>
		per share in the quarter up to 31 March 2025	per share for the year ending 31 December 2025

## Highlights

DORE's Net Asset Value (NAV) as at March 2025 was £191.2 million or 112.4 pence per share (pps). This is a decrease of 3.7% from the NAV per share as at December 2024 (117.3pps), which also takes into account the payment of the £2.5m (1.45pps) quarterly dividend. In the period to Q1'25, the annualised total NAV return was 7.1%.

The movement in NAV during the quarter was attributable to several factors. Portfolio performance and the share buyback had a positive impact on the NAV per share. However, this was offset by updates to the long-term power price forecasts, foreign exchange and the dividend payment.

Revenue for the quarter was 6.9% above the budget, as a result of higher than expected realised prices across solar and hydro as well as higher than expected solar irradiation in Q1, highlighting the benefits of generating energy from a diversified portfolio. Additionally, operating profits were 27.3% above budget.

## Investment policy

DORE seeks to achieve its investment objectives\* through investment in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe.

- > DORE looks to invest in a portfolio of assets that are diversified by technology, geography, revenue and project stage.
- > No more than 75% of gross asset value can be invested in assets located in either the UK or Ireland and Northern Europe combined, before the Net Asset Value first exceeds £500m.

DORE's full Investment Policy is available [here](#).

## Investment objectives

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.

### DORE targets

- > A progressive dividend targeting a dividend of 5.95pps for 2025, an increase of 2.6% from 2024\*
- > Long term growth: targeting a total return on NAV or 6.5%-7.5% p.a. over the long to medium term\*

*\*These are targets and not guaranteed. Please read the risks outlined in the prospectus for more detail.*



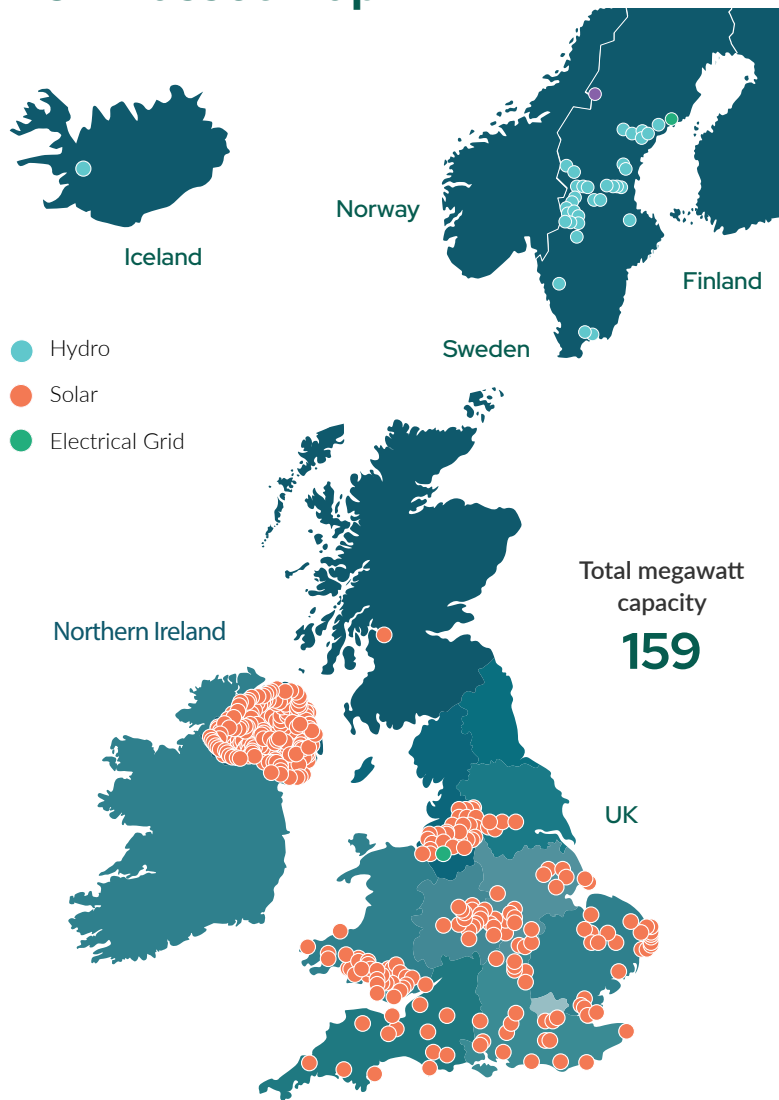
Mersey, UK



Ryssa Nedre, Sweden

<sup>1</sup> Returns are expressed as a % return based on the opening NAV of 0.98p per share.

## DORE asset map



For illustrative purposes map as of 31 March 2025

## Environmental management:



**1,074** Acres of land managed



**248 million** cubic metres of storage capacity

## Social and governance performance:



**123** Health and safety audits since inception

## We support four main Sustainable Development Goals:



Source of data is Downing.

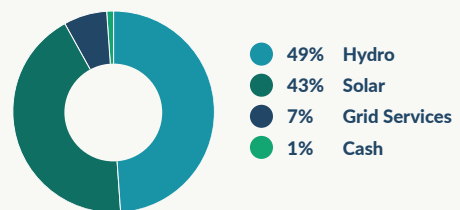
## Sustainability & ESG commitment

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

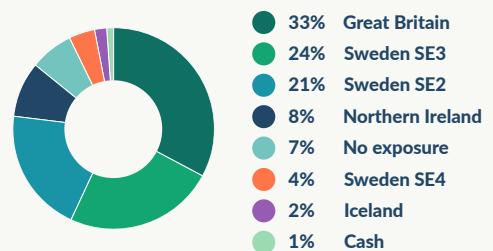
Sustainability runs through DORE's responsible investment framework, aiming to benefit the communities that its assets serve, the wildlife that lives around them and the wider environment. For deriving the majority of its revenues from environmental solutions, DORE has been awarded the Green Economy 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.

## Portfolio breakdown by gross asset value

### Portfolio by technology



### Portfolio by geography and power market



### Revenue composition\*



\*On a rolling 10 year period

## DORE's portfolio is forecast to:

generate  
**324 GWh**  
energy per year

equivalent to  
**119,844**  
UK households' annual electricity

## Is forecast to avoid:

**152,097**  
CO<sub>2</sub> emissions

equivalent to  
**894,687**  
trees planted

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

# Investment manager Downing

Downing is an established investment manager with nearly 40 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 over 90 specialist investment, asset management and project development professionals who manage c.16,350 assets across five different technologies. Downing, as a signatory of the Principles for Responsible Investment (PRI) and a certified B Corporation, is dedicated to responsible investing, integrating environmental, social, and governance (ESG) considerations into its policies, and emphasising sustainability.

Established  
**1986**

AUM (as at 31 December 2024)  
**£2.1bn**

*Source of data is Downing.*

## Independent Board Members



**Hugh Little**  
Non-Executive  
Chair



**Joanna de Montgros**  
Non-Executive  
Director



**Astrid Skarheim**  
Non-Executive  
Director



**Ashley Paxton**  
Audit Chair

## Investment Manager



**Tom Williams**  
Partner & Head of Energy  
& Infrastructure



**Tom Moore**  
Partner & Head of Private  
Market Operations



**Henrik Dahlstrom**  
Investment Director

## Company information

As at 31 March 2025

**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  
10 Lower Thames Street,  
London,  
EC3R 6AF  
020 7416 7780

### Company Secretary

Link Company Matters  
The Registry,  
34 Beckenham Road,  
Beckenham,  
Kent,  
BR3 4TU

### Joint Broker

Winterflood Securities Ltd  
Neil Morgan  
Cannon Bridge House  
25 Dowgate Hill, London  
EC4R 2GA  
020 3100 0000

### Joint Broker

Singer Capital Markets  
Alaina Wong  
1 Bartholomew Ln London  
EC2N 2AX  
020 7496 3000

### Public Relations Adviser

Cardew Group  
Ed Orlebar & Tania Wild  
3rd Floor, 5 Chancery Ln,  
Holborn, London  
EC4A 1BL  
020 7930 0777

### Fund Administrator

JTC (UK) Limited  
The Scapel  
18th Floor  
52 Lime Street  
London  
EC3M 7AF

### AIFM

JTC Global AIFM  
Solutions Limited  
Ground Floor, Dorey Court  
Admiral Park, St Peter Port  
Guernsey  
GY1 2HT

### 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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