

# Downing Renewables & Infrastructure Trust plc (DORE)

Factsheet  
As at 30 September 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
32.6%	£217.1m	1.345p <small>per share</small>	5.38p <small>per share for the year ending 31 December 2023</small>	118.7p



## Portfolio update

DORE's Net Asset Value (NAV) per share increased by 0.6% in the quarter, this includes dividends paid of 1.345p per share (£2.5m in total). The total return over the year was positive at 5.0%, taking the total return since IPO to 32.6%.

NAV movement in the quarter was attributable to several factors. Portfolio performance was a positive influence on the valuations but this was offset by movements in future power prices across the portfolio.

In July 2023, DORE completed the acquisition of a Swedish electricity distribution system operator for £7 million. The value accretion generated from valuing these assets within the DORE portfolio was £0.1m. Since acquisition, operating profit has been significantly above budget due to grid fees and O&M maintenance costs being lower than expected.

Energy generation was higher than expected for the portfolio, largely due to the hydropower portfolio experiencing strong water inflows due to rainfall levels being much higher than expected. Operating profit was lower than budgeted, mainly due to lower than expected power prices received in the Nordic region.

## 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\*\*\*

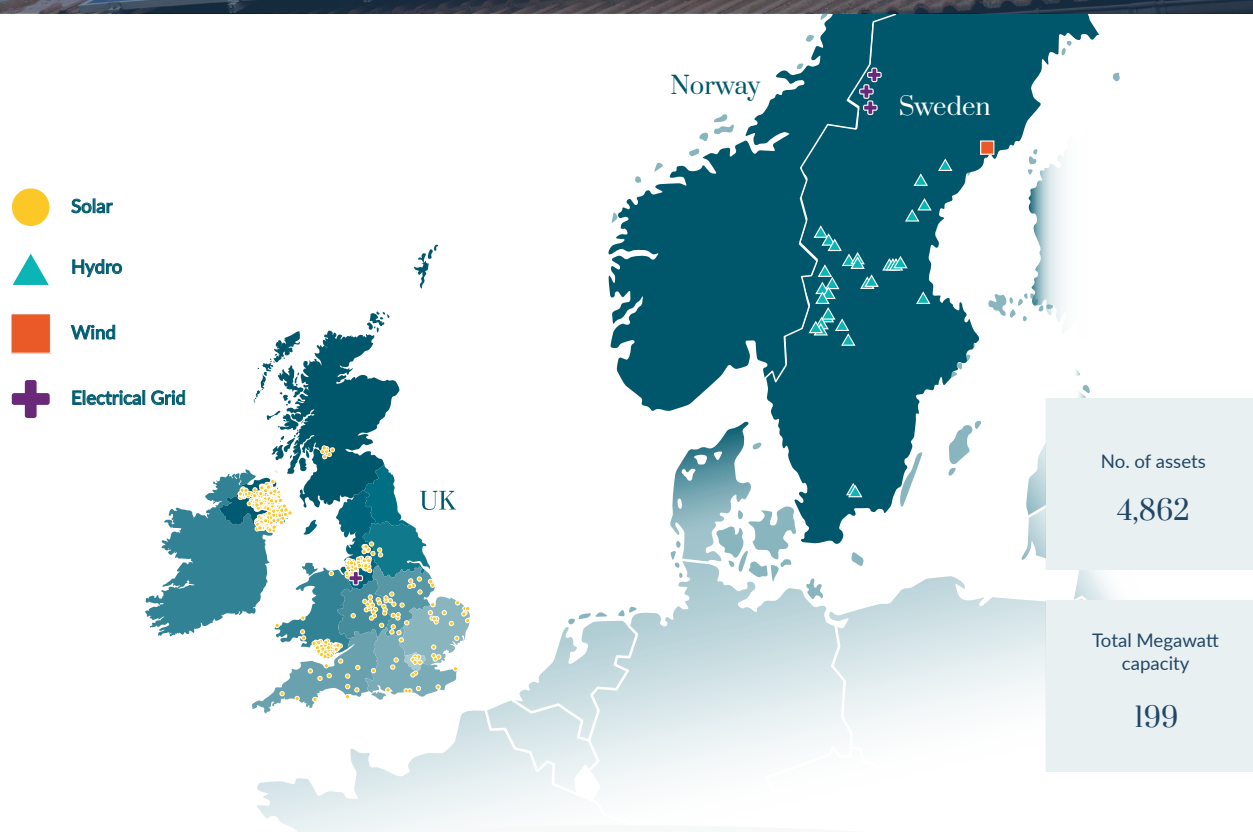
\* Returns are expressed as a % return based on the opening NAV of 0.98p per share.

\*\* 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.

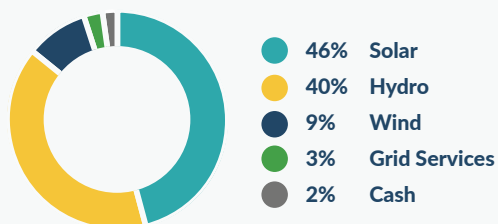
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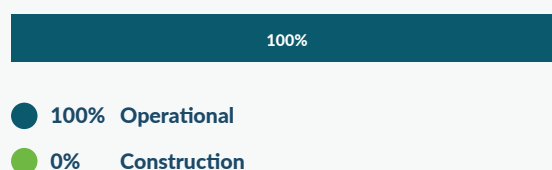


## Portfolio breakdown by gross asset value as at 30 September 2023

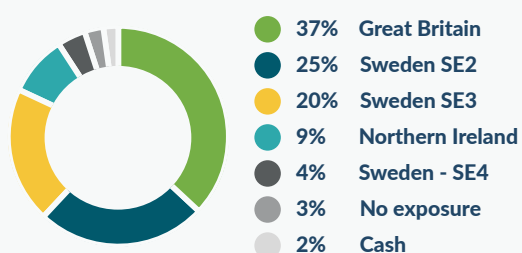
### Portfolio by technology



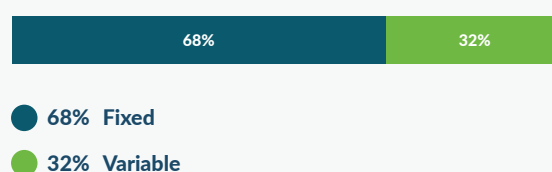
### Construction exposure



### Portfolio by geography and power market



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



\*On a rolling 12 month period

Source of data is Downing LLP.

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## Sustainability & ESG commitment

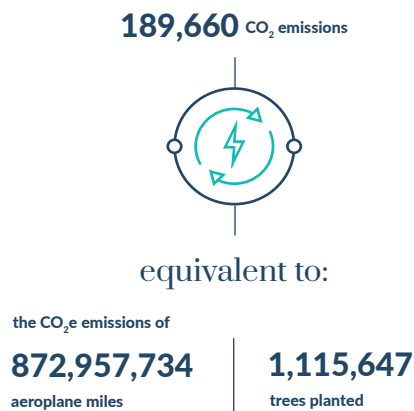
DORE is classified as an Article 9 fund, which makes impactful investments and has a specific Sustainable Investment Objective.

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:

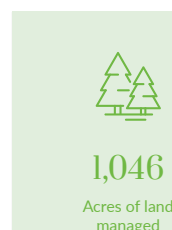


Our portfolio is forecast to avoid:



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 over 50 specialist investment, asset management and project development professionals who manage c. 9,200 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

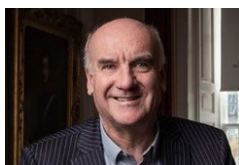
assets (as at 30 September 2023)

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 September 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  
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,  
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### Public Relations Advisor

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Ed Orlebar & Tania Wild  
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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

### 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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