

As at 30 June 2024

# Downing Renewables & Infrastructure Trust plc (DORE)

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>37.9%</b>	<b>117.9p</b>	<b>79.4p</b>	<b>£207.6m</b>
Gross Asset Value	Market cap	Dividends announced	Annual dividend target
<b>£347.8m</b>	<b>£140.0m</b>	<b>1.45p</b>	<b>5.80p</b>
		per share in the quarter up to 30 June 2024	per share for the year ending 31 December 2024

## Highlights

DORE's unaudited Net Asset Value (NAV) per share decreased by 1.1% in the quarter, this is after the payment of the previous quarter's 1.45p per share dividend (£2.5m in total). As at Q2'24, the total return since IPO was 37.9% and the dividend for the quarter was 1.45p per share.

The movement in NAV during the quarter was attributable to several factors. Portfolio performance, FX movements and the increase in lease term for the wind portfolio had a positive impact on the NAV. However, this was partially offset by reduced long-term power price forecasts.

Energy generation was slightly below expectations mainly due to natural resource constraints: lower than expected wind speeds and low irradiation levels impacted the wind and solar portfolios respectively, while the hydropower portfolio experienced a harsh winter resulting in icing and then a spring flood. However, strong power prices across the portfolio led to operating profit being in line with expectations.

The manager continues to focus on the optimisation of DORE's existing assets. During the first half of 2024, there has been a £5.5m uplift in the wind portfolio's valuation directly as a result of active asset management. Also, the hydro optimisation is progressing well, with post-period-end DORE is now earning revenue from the Frequency Containment Regulation (FCR) markets.

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

## 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.
- It is expected that 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).

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 5.80pps for 2024, an increase of 7.85% from 2023<sup>1</sup>
- Long term growth: targeting a total return on NAV of 6.5%-7.5% p.a. over the long to medium term<sup>1</sup>

<sup>1</sup> These are targets and not guaranteed. Please read the risks outlined in the prospectus for more detail.

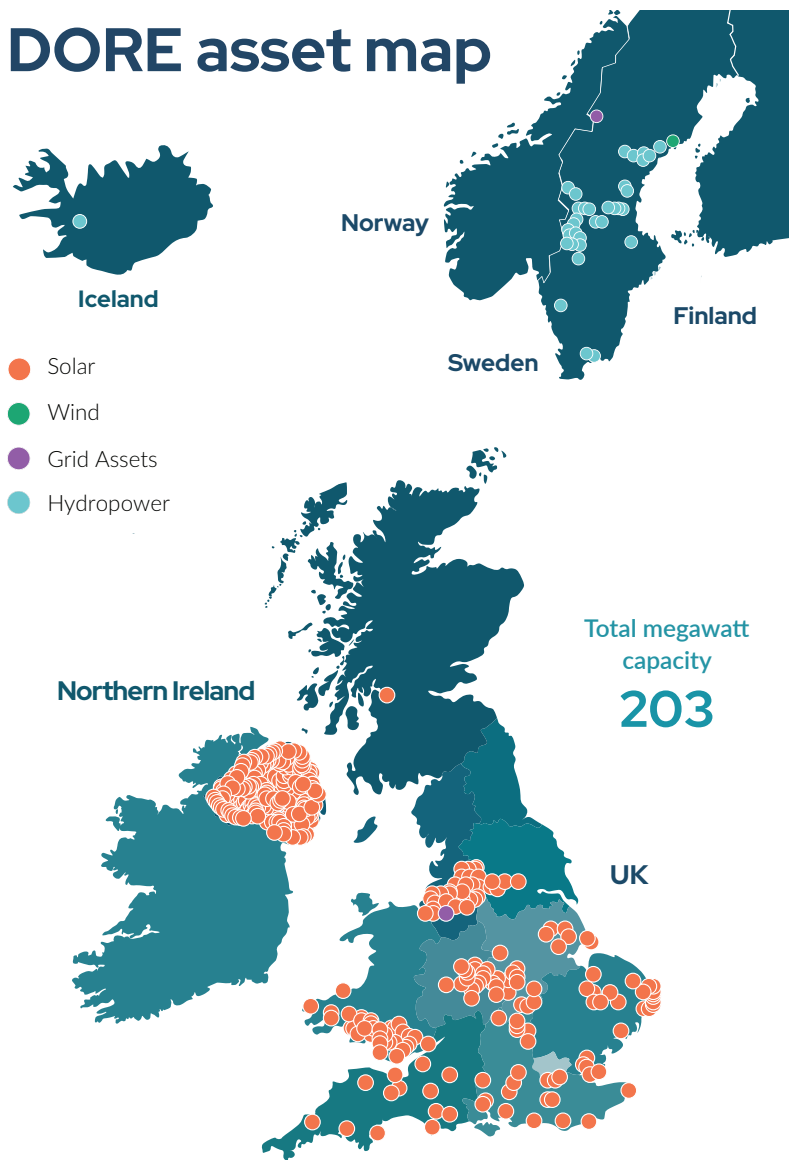


Gabrielsberget, Sweden



Ryssa Nedre, Sweden

# DORE asset map



For illustrative purposes map as of 31 March 2024

## Environmental management:

- 1,070** Acres of land managed
- 223 million** cubic metres of storage capacity

## Social and governance performance:

- £230,571** Community funding to date
- 110** Health and safety audits since inception

## We support four main Sustainable Development Goals:



Source of data is Downing.

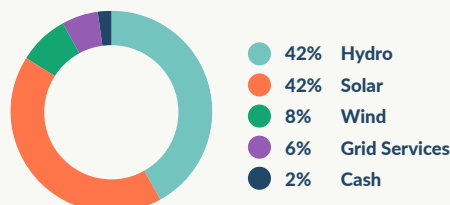
## Sustainability & ESG commitment

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

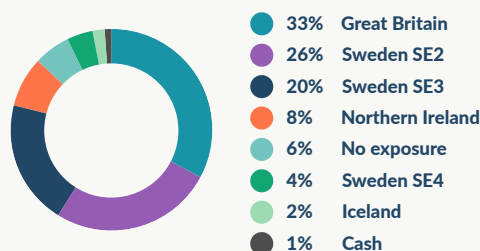
Sustainability runs through DORE's responsible investment framework, aiming to benefit the communities that its assets serve, the wildlife that lives around them and the wider environment. For deriving the majority of its revenues from environmental solutions, DORE has been awarded the Green Economy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



- 69% Fixed
- 31% Variable

\*On a rolling 12 month period

## DORE's portfolio is forecast to:

generate **423,362GWh** energy per year equivalent to **156,801** UK households' annual electricity

## Is forecast to avoid:

**199,947** CO<sub>2</sub> emissions equivalent to **922,357** 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 80 specialist investment, asset management and project development professionals who manage c.13,500 assets across seven 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

c.£2.1bn

AUM (as at 30 June 2024)

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**  
Head of Energy &  
Infrastructure



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



**Henrik Dahlstrom**  
Investment Director

## Company information

as at 30 June 2024

**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

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### Company Secretary

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### Auditor

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**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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