

KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Downing Renewables & Infrastructure Trust (the “Company”) – ‘Ordinary’ shares

PRIP Manufacturer: Downing LLP authorised and regulated by the Financial Conduct Authority

Contact Details: The Company can be contacted through its company secretary Link Company Matters and the Company's website can be found at www.doretrust.com

Call this telephone number for more information: 0207 416 7780

ISIN: GB00BLF7PP25

Competent Authority: The Company is not regulated or authorised by the Financial Conduct Authority but is subject to the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules as applicable to closed-ended investment companies.

Date: This key information document has been produced for publication on 20 December 2023

YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

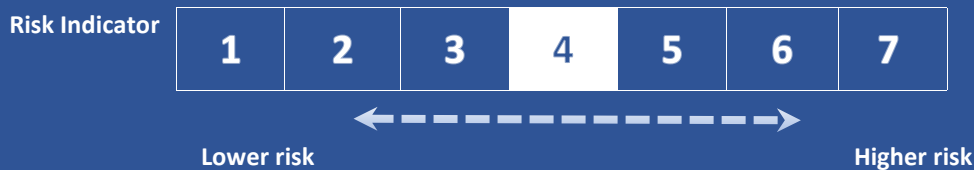
What is this product?

Type: The Company is a closed-ended investment company incorporated in England and Wales on 8 October 2020, whose shares are listed on the Main Market of the London Stock Exchange. The Company has an unlimited life and there is no maturity for the Ordinary Shares. The return to investors is dependent on the performance of the share price and the dividends paid by the Company which is largely determined by the performance of the underlying investments.

Objectives: The Company's investment objective is 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.

Intended retail investor: This Product is designed to be suitable for institutional investors and professionally advised private investors. This Product may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial advisor who specialises in advising on the acquisition of shares and other securities before investing in the Product.

What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7 which indicates a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

This Product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

This product has no required minimum holding period; however five years has been used for the purposes of the calculations in this document. The actual risk can vary significantly if you cash in at an early stage and you may get back less. For details of the key risks of the product, please read pages 8 and 9 of the prospectus dated 12 November 2020.

Performance Scenarios

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable Benchmark¹ over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 years Example Investment: £10,000 Sterling		If you exit after 1 year	If you exit after 5 years Recommended Holding Period
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	£3,820	£3,560
	Average Return each year	-61.80 %	-18.66 %
Unfavourable scenario²	What you might get back after costs	£7,520	£8,490
	Average Return each year	-24.77 %	-3.21 %
Moderate scenario³	What you might get back after costs	£10,680	£15,240
	Average Return each year	6.83 %	8.80 %
Favourable scenario⁴	What you might get back after costs	£12,770	£17,820
	Average Return each year	28.06 %	12.25 %

² This type of one year scenario occurred for an investment between Aug 2022 and Aug 2023, the five-year scenario is representative of an investment in the Product between Sep 2022 and Oct 2023.

³ This type of one year scenario occurred for an investment between Feb 2022 and Feb 2023, the five-year scenario occurred for an investment in the Benchmark between Nov 2013 and Nov 2018.

⁴ This type of one year scenario occurred for an investment between Jun 2016 and Jun 2017, the five-year scenario occurred for an investment in the Benchmark between Jan 2015 and Jan 2020.

What happens if the Company is unable to pay out?

As a shareholder of the Company which is a listed company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay out. A default by the Company or any of the underlying holdings could affect the value of your investments.

What are the costs?

The person selling you or advising you about this Product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Investment 10,000 GBP Scenarios	If you cash in after 1 year	If you cash in after 5 years Recommended Holding Period
Total costs	£164	£1,272
Annual Cost Impact (*)	1.64 %	1.70 %

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 10.50% per annum before costs and 8.80% per annum after costs.

¹ The Benchmark/ Proxy is formed from the Company's total return index from 10 December 2020 to 25 October 2023, backfilled by with a blend of renewable energy funds; UK and Swedish Energy sectors; and UK and Swedish Infrastructure sectors from 25 October 2013 to 9 December 2020 to reflect the portfolio's geographic exposures as at 30 June 2023.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment returns you might get at the end of the recommended holding period; and
- The meaning of the different cost categories

One-off costs		If you exit after 1 year	
Entry costs	We do not charge an entry fee for this product.	0	0.0 %
Exit Costs	We do not charge an exit fee for this product.	0	0.0 %
Ongoing costs			
Management fees and other administrative costs	1.61% of the value of your investment per year. This is an estimate based on actual costs over the last year. This figure includes 0.95% of management fees and 0.66% other ongoing cost.	£161	1.6 %
Transaction Costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	£9	0.1 %
Incidental costs taken under specific conditions			
Performance fees and carried interest	There is no performance fee for this product	£0	0.0 %

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This Product has no required minimum holding period. The Company has used a recommending holding period for illustrative purposes in this document only and no advice is given by the Company as to the individual investment decisions of investors. The Company's ordinary shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's shares and the income derived from them (if any) may go down as well as up. Although the ordinary shares are traded on the main market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. Accordingly, investors may be unable to realise their shares at the quotes price (or at the prevailing net asset value per share), or at all.

How can I complain?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Services about the management of the Company.

Complaints about the Company or the Key Information Document should be sent to The Compliance Officer, Downing LLP, St Magnus House, 3 Lower Thames Street, London EC3R 6HD.

The Company's website contains further contact information at www.doretrust.com

Emails can be sent to info@downing.co.uk

Other relevant information:

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU Regulations and not the Company or the PRIIP Manufacturer.

Depending on how you buy the Product you may incur other costs, including broker commission, platform fees and stamp duty. The distributor will provide you with additional documents where necessary.

Further documentation, including the Company's latest prospectus and regulatory disclosures is available on the Company's website at www.doretrust.com

Investors should not rely solely on this KID in making their investment decisions. Investors may wish to seek professional advice before making an investment in the company.