

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 plc (the "Company") – 'Ordinary' shares

PRIIP 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 6 March 2025

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?

Risk Indicator

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Lower risk

Higher risk



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 7 June 2022.

Performance Information

The main factors that affect the performance of the Company are:

- the performance of the Company's portfolio of renewable energy and infrastructure assets;
- the wholesale electricity prices and the weather conditions, which the assets have revenue exposure to;
- the ability of the Investment Adviser to identify assets and the availability and exploitation of such investments through negotiating Power Purchase Agreements (PPA's) with energy Offtakers; and
- the economic and regulatory climate surrounding the renewable energy sector in the UK, Ireland, and Northern Europe.

The Company targets a total return on net asset value of 6.5% p.a. to 7.5% p.a. over the long to medium term. Since the Shares began trading in December 2020, the Company has delivered an annualised shareholder total return of 0% per annum with an annualised volatility of 17.2%. For comparison, over the same period, the broader UK equity market, the FTSE All Share, returned 9.1% per annum, with an annualised volatility of 12.7%.

However, due to the limited history of the Shares, we used representative proxy for the performance of the product with a blend of renewable energy funds; UK and Swedish Energy sectors; and UK and Swedish Infrastructure sectors, to reflect the portfolio's geographic exposures as at 30 June 2024. This data set was dynamically reweighted based on available data to give a full daily performance history going back to 1 January 1999.

Our ex-ante moderate performance scenario is an annualised return of 7.8% over the recommended holding period of five years. We have used this return in our reduction in yield calculations in the 'What are the Costs?' section below.

The proxy had an average annualised daily volatility of 18.3% measured over rolling five-year periods. However, during periods of stress in the energy markets, the one-year volatility of the proxy temporarily increased to 48.0%.

What could affect my return positively?

Specific factors that affect returns positively would be favourable meteorological conditions for the assets to generate electricity, the ability of the Investment Adviser to carry out the investment objective effectively through negotiating beneficial power purchase agreements with Offtakers; careful due diligence and the acquisition of suitable assets; and the ability of the Company to effectively raise capital in the future. A broad factor that would likely contribute to positive returns would be overall good trading conditions for the European renewable energy markets and an increase in wholesale electricity prices. Maintaining good financing terms within the underlying special purpose vehicles is also likely to benefit future performance. In addition, external factors such as improvements in the valuation of European equity markets is also likely to benefit performance. Good UK Equity performance has been positively correlated to the proxy's performance, with stronger correlations during larger market movements. The proxy's most favourable performance over a rolling one-year period was 95.7%. Over the recommended holding period of five-years, a favourable rolling five-year performance of the proxy was 33.3% per annum.

What could affect my return negatively?

Specific factors that affect returns negatively would be poor energy output of assets through unfavourable weather conditions or reduced portfolio availability; failure to achieve the investment objective; unforeseen falls in wholesale electricity prices; adverse foreign exchange movements; and high and volatile interest rates and contractionary and uncertain monetary and fiscal policy. Unfavourable regulatory changes to the UK and Nordic renewable energy sectors will likely affect returns negatively and falling valuations in European equity markets is also likely be linked to lower returns. An unfavourable performance over a rolling one-year period was -35.6%; and over longer periods, the proxy had an unfavourable rolling five-year return of -3.5% per year.

What could happen in severely adverse market conditions?

The UK, Ireland and Northern Europe renewable energy markets are too young to have experienced severely adverse market conditions. However, during the financial crisis, the proxy experienced a loss of 47.3% between July 2008 and March 2009, before recovering its value just under two years later in January 2011. Under severely adverse market conditions, the value of the Company is likely to fall by a proportionate amount relative to market movements. During periods of stress, there is a risk that the capital value of an investment in the Company's shares could reduce significantly, potentially down to zero.

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 Reduction in Yield (RIY) in the table below shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the Product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

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.

For the table below, 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 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the recommended holding period of 5 years
Total costs	149 GBP	552 GBP	1,102 GBP
Impact on return (RIY) per year	1.49 %	1.53 %	1.53 %

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

This table shows the impact on return per year			
One-off costs	Entry costs	0.00 %	This Product does not have any entry costs
	Exit Costs	0.00 %	This Product does not have any exit costs
On-going costs	Portfolio transaction costs	0.05 %	The Company's costs of buying and selling underlying investments.
	Other ongoing costs	1.48 %	The Company's costs of managing your investment, including the costs to the Investment Manager, auditor and broker.
Incidental costs	Performance fees	0.00 %	This Product does not have any performance fees
	Carried interests	0.00 %	This Product does not have any carried interests.

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, 10 Lower Thames Street, London EC3R 6AF.

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

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

Other relevant information:

The cost, performance and risk calculations included in this KID follow the methodology prescribed by UK 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.