

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

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?

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 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. 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 is not benchmarked to an index. However, total shareholder return can be used as a performance indicator.

What could affect my return positively?

- Higher than forecast power prices;
- Higher portfolio availability; and
- Improved foreign exchange rates.

What could affect my return negatively?

- Lower than forecast power prices;
- Foreign exchange movements;
- Reduced energy production due to weather conditions; and
- Reduced portfolio availability.

What could happen in severely adverse market conditions?

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	£164	£627	£1,272
Impact on return (RIY) per year	1.64 %	1.70 %	1.70 %

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	0.09 %	The Company's costs of buying and selling underlying investments.
	Other ongoing costs	1.61 %	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, 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 customer@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.