

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: This product is managed by Downing LLP, a firm authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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

Date: This key information document has been produced for publication on 21 December 2022

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



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 Scenarios

The table below shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest £10,000 from the outset. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Company is not able to pay you.

This information is compiled according to prescribed formulae which take into account, amongst other things, past performance. In the opinion of the PRIIP Manufacturer, and based on the current portfolio construction, the Product is unlikely and not designed to achieve consistent performance in line with the favourable scenario presented.

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.

Investment Scenarios		1 year	3 years	5 years (recommended holding period)
Stress Scenario	What you might get back after costs	£1,720	£5,487	£4,513
	Average Return each year	-82.80%	-18.13%	-14.71%
Unfavourable scenario	What you might get back after costs	£9,075	£9,306	£9,938
	Average return each year	-9.25%	-2.37%	-0.12%
Moderate scenario	What you might get back after costs	£10,805	£12,613	£14,724
	Average return each year	8.05%	8.05%	8.04%
Favourable scenario	What you might get back after costs	£12,862	£17,092	£21,809
	Average return each year	28.62%	19.56%	16.88%

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.

Investment Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£161	£569	£1,115
Impact on return (RIY) per year	1.61%	1.61%	1.61%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return 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	0.07%	The Company's costs of buying and selling underlying investments.
	Other ongoing costs	1.54%	The Company's costs of managing your investment, including the costs of third party borrowing at Company level and the annual management fee.
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 recommended 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 dore@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.
