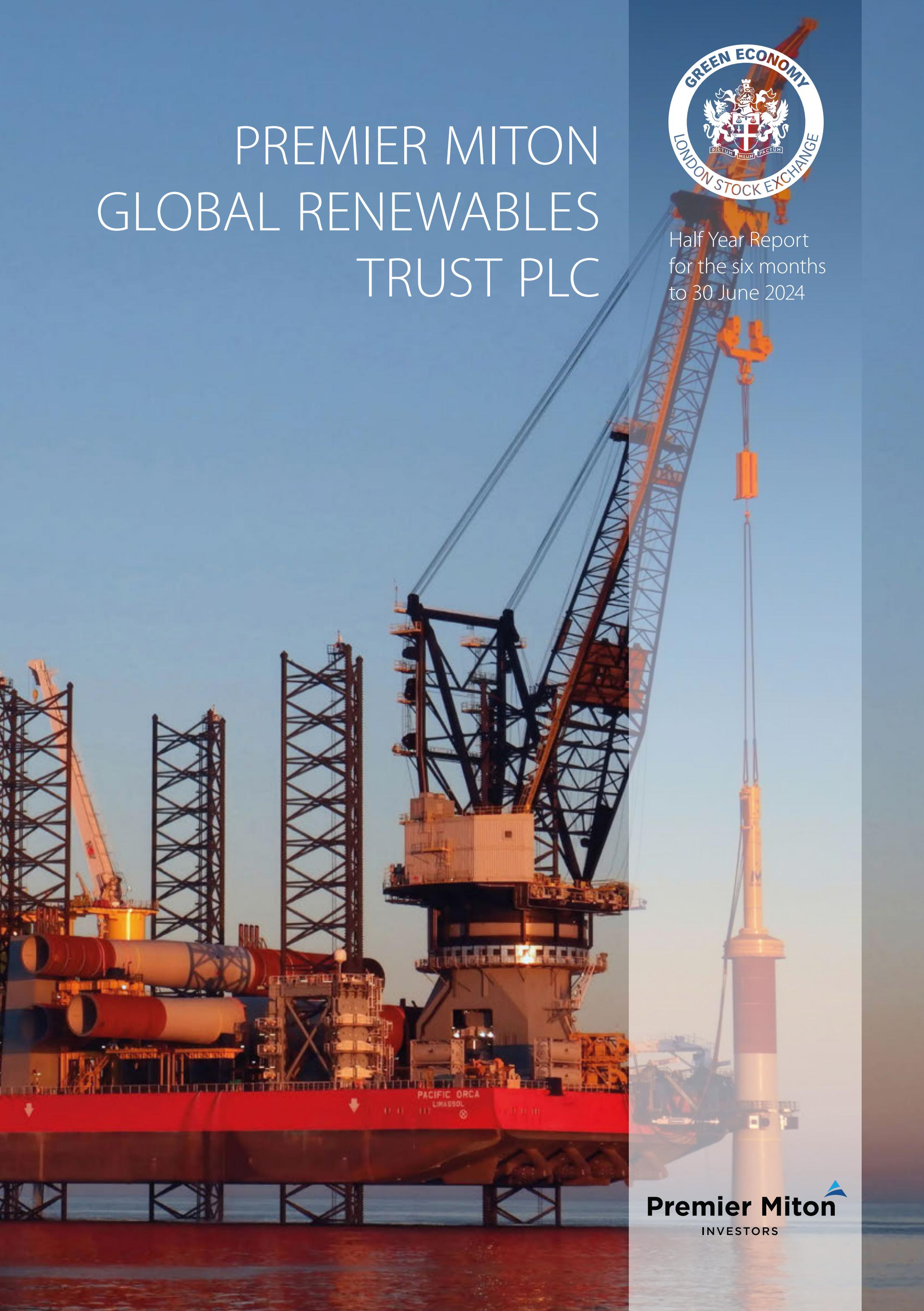
PREMIER MITON GLOBAL RENEWABLES TRUST PLC

Half Year Report
for the six months
to 30 June 2024



Premier Miton
INVESTORS

Shareholder Information

SHARE PRICE AND PERFORMANCE INFORMATION

The Ordinary Shares and Zero Dividend Preference ("ZDP") Shares are listed on the London Stock Exchange. Information about the Company and that of the other investment companies managed by Premier Fund Managers Ltd, a subsidiary of Premier Miton Group plc, can be obtained directly via www.premiermiton.com, and in the case of Premier Miton Global Renewables Trust plc (the "Trust" or the "Company"), also directly from www.globalrenewablestrust.com.

Contact Premier Miton Investor Services on 0333 456 1122, or by email to investorservices@premiermiton.com.

SHARE DEALING

The Ordinary Shares and ZDP Shares can be purchased through a stockbroker, or on a variety of retail investor platforms.

SHARE REGISTER ENQUIRIES

The register for the Ordinary Shares and ZDP Shares is maintained by the Company's Registrar, Link Group. In the event of queries regarding your holding, please contact the Registrar on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. You can also contact the Registrar by email at shareholderenquiries@linkgroup.co.uk. Changes of name and/or address must be notified in writing to the Registrar.

STATEMENT REGARDING NON-MAINSTREAM INVESTMENT PRODUCTS

The Company currently conducts its affairs so that both the Ordinary Shares issued by the Company and the ZDP Shares issued by the Company's wholly owned subsidiary PMGR Securities 2025 plc can be recommended by IFAs to retail investors, in accordance with the FCA's rules in relation to non-mainstream pooled investment products, and intends to continue to do so for the foreseeable future.

The Ordinary Shares and the ZDP Shares fall outside the restrictions which apply to non-mainstream pooled investment products because they are excluded securities.

Cover photograph:
Courtesy of Cadeler A/S, used with permission. Installation of offshore wind farm.

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The Association of Investment Companies

Premier Miton Global Renewables Trust PLC is a member of the Association of Investment Companies.

Investment Objectives

The investment objectives of the Premier Miton Global Renewables Trust PLC are to achieve a high income from, and to realise long-term growth in the capital value of its portfolio. The Company seeks to achieve these objectives by investing principally in the equity and equity-related securities of companies operating primarily in the renewable energy sector, as well as other sustainable infrastructure investments.

In January 2021, the Company received London Stock Exchange's Green Economy Mark, a classification which is awarded to companies and funds that are driving the global green economy. To qualify for the Green Economy Mark, companies and funds must generate 50% or more of their total annual revenues from products and services that contribute to the global green economy.

The Fund Manager integrates Governance and Social responsibility into its investment process. Premier Miton is a signatory to the Principles for Responsible Investment, an organisation which encourages and supports its signatories to incorporate environmental, social, and governance factors into their investment and ownership decisions.

The Crown Fund Rating is a global quantitative rating that is based on a fund's historical performance relative to an appropriate benchmark. The rating relies on three key measurements - alpha, volatility and consistent performance, to dictate the one-to-five Crown score. The ratings are designed to help investors distinguish funds that have superior performance in terms of stock picking, consistency and risk control.

Contents

Company Highlights

for the six months to 30 June 2024

	Six months to 30 June 2024	Year ended 31 December 2023
Total Return Performance		
Total Assets Total Return[1]	**(8.6%)**	(7.5%)
S&P Global Clean Energy Index (GBP)[2]	**(12.7%)**	(20.1%)
Ongoing charges[3]	**2.05%**	1.81%

	Six months to 30 June 2024	Year ended 31 December 2023	% change
Ordinary Share Returns			
Net Asset Value per Ordinary Share (cum income)[4]	**120.28p**	146.86p	(18.1%)
Mid-market price per Ordinary Share	**105.00p**	118.50p	(11.4%)
Discount to Net Asset Value	**(12.7%)**	(19.3%)	
Net Asset Value Total Return[5]	**(18.1%)**	(13.5%)	
Share Price Total Return[2]	**(8.0%)**	(19.2%)	

	Six months to 30 June 2024	Six months to 30 June 2023	% change
Returns and Dividends			
Revenue Return per Ordinary Share	**4.46p**	4.43p	0.7%
Net Dividends declared per Ordinary Share	**4.00p**	3.70p	8.1%

Historic Full Year Dividends

Dividends paid in respect of the year to:	**31 December 2023**	31 December 2022	% change
Dividend	**7.40p**	7.00p	5.7%

Company Highlights continued

	Six months to 30 June 2024	Year ended 31 December 2023	% change
Zero Dividend Preference Share Returns			
Net Asset Value per Zero Dividend Preference Share[4]	**119.11p**	116.24p	2.5%
Mid-market price per Zero Dividend Preference Share[2]	**115.00p**	110.00p	4.5%
Discount to Net Asset Value	**(3.4%)**	(5.4%)	

	As at 30 June 2024	As at 31 December 2023
Hurdle Rates (Per Annum)		
Ordinary Shares		
Hurdle rate to return the 30 June 2024 share price of 105.00p (December 2023: 118.50p) at 28 November 2025[6]	**(2.4%)**	(3.9%)
Zero Dividend Preference Shares		
Hurdle rate to return the redemption share price for the 2025 ZDPs of 127.6111p at 28 November 2025[7]	**(41.1%)**	(35.9%)

	Six months to 30 June 2024	Year ended 31 December 2023	% change*
Balance Sheet			
Gross Assets less Current Liabilities (excluding Zero Dividend Preference Shares)	**£38.9m**	£43.3m	(10.3%)
Zero Dividend Preference Shares	**(£16.9m)**	(£16.5m)	2.5%
Equity Shareholders' Funds	**£21.9m**	£26.8m	(18.1%)
Gearing on Ordinary Shares[8]	**77.2%**	61.7%	
Zero Dividend Preference Share Cover (non-cumulative)[9]	**2.03x**	2.26x	

1 Source: Premier Fund Managers Ltd ("PFM Ltd"). Based on opening and closing total assets plus dividends marked "ex-dividend" within the period.
2 Source: Bloomberg.
3 Ongoing charges have been based on the Company's management fees and other operating expenses as a percentage of gross assets less current liabilities over the period (excluding ZDPs' accrued capital entitlement).
4 Articles of Association basis.
5 Source: PFM Ltd. Based on opening and closing NAVs plus dividends marked "ex-dividend".
6 Source: PFM Ltd. The Ordinary Shares Hurdle Rate is the compound rate of growth of the total assets required each year to meet the Ordinary Share price at 30 June 2024.
7 Source: PFM Ltd. The ZDP Shares Hurdle Rate is the compound rate that the total assets could decline each year until the predetermined redemption date, for ZDP shareholders still to receive the redemption entitlement.
8 Source: PFM Ltd. Based on Zero Dividend Preference Shares divided by Ordinary Shareholders' Equity at end of each period.
9 Source PFM Ltd. Non-cumulative cover = Gross assets at period end divided by final repayment of ZDP Shares plus management fees charged to capital.
* % change is calculated on actual figures, and may be different from that which could be obtained by using rounded figures shown within this section.

Chair's Statement

for the six months to 30 June 2024

Introduction

Your Company's performance in the first half of 2024 was again disappointing, as renewable energy remained out of favour in markets world-wide. With apologies for repeating what I have already said in previous reports, your Board believes this to be almost entirely a consequence of a macro-economic environment which markets perceive to be negative for renewable energy investment.

Coming into the year, it was widely expected that inflation would soon begin to moderate, allowing for central banks to ease monetary policy by reducing interest rates. However, in key western markets at least, inflation has proved to be "stickier" than expected, with expectations of material rate cuts being pushed back toward the end of 2024, and at a more gradual pace than originally anticipated.

Despite lacklustre share prices, the portfolio has continued to perform well operationally, as detailed in the Manager's report. Corporate activity within the sector is picking up slightly, indicating that some private buyers are willing to pay more for renewable energy assets than public markets, - a positive signal.

The first half of the year has, however, seen an uptick in political risk. Recent elections in Europe have indicated a general swing to the right. Unfortunately, many of the parties gaining in popularity profess to be sceptical of both clean energy and also climate change more generally, and this could have potentially negative consequences in the longer term should this trend continue.

The UK general election in early July, resulted in a new Labour Government. We are not expecting any fundamental policy changes regarding renewable energy to result from this, although there could possibly be some planning reforms which may prove to be positive in the longer term.

November will see a presidential election in the United States. At the time of writing, Donald Trump is the marginal favourite to regain the presidency for the Republican Party. Although the finer points of policy are yet to be fleshed out, Mr. Trump has, again, been vocal in his scepticism toward the energy transition.

We believe the risks of an adverse US political environment to be lower than perhaps perceived by the market, not least since the majority of US government spending and tax incentives toward clean energy are directed at Republican leaning states. Furthermore, the days of direct subsidy are behind us, and renewable energy is exceptionally cost competitive in the US; renewable power being transacted between willing buyers and sellers at market prices, with little to no government interference. Demand for clean power from technology companies is high and growing strongly.

Performance

Your Company's total assets total return, measuring the performance of the portfolio including costs, was negative 8.6%. While undoubtedly disappointing, this was an out-performance of the Trust's performance comparator, the S&P Global Clean Energy Index, which recorded a negative total return, in sterling, of 12.7%.

Renewable energy and clean technology again lagged wider equity markets, which were in positive territory in the first half of 2024. The US market recorded the strongest performance, with a mid-teens return in sterling, European and Asian markets generally seeing high single digit positive returns.

Given your Company's geared capital structure, movements in gross assets are amplified in the net assets. The net asset value ("NAV") total return was negative 18.1%.

Pleasingly, and despite the difficult environment, the discount at which your Company's shares trade compared to their NAV, fell from 19.3% at the end of 2023, to 12.7% at June 2024. As such, the share price total return was better than the NAV total return, at negative 8.0%.

Chair's Statement continued

Review of the six months

Undoubtedly, the main headwind facing the Trust is the interest rate environment. Markets perceive the earnings of renewable energy companies to be relatively fixed, or "bond-like", and as such, the sector has fallen as yields have increased.

However, this ignores the good underlying earnings momentum enjoyed by the sector, from a combination of outright growth coupled with attractive investment returns. Your Board shares shareholders' frustration at strong fundamental performance and attractive prospects being met with weak share prices.

Key commodity prices, such as gas and electricity, were relatively firm over the six months, with weakness in the first quarter followed by a recovery and stabilisation in the second. European gas and electricity prices remain at relatively high levels historically and sit in something of a "sweet-spot" for renewable energy, being high enough to provide good returns to renewable generators, while not being so high that economic activity is severely curtailed, with consequent political risk or windfall taxes.

We believe that the sector also provides opportunities outside of core renewable energy generation. Indeed, the portfolio's best performing holding over the period was offshore wind turbine installation vessel owner, Cadeler. The Manager believes there to be a shortage of vessels capable of installing the new generation of large offshore wind turbines. One of Cadeler's vessels is pictured on the cover of this report.

Earnings and Dividends

Income generation has remained healthy, with a modest increase in net revenue earnings to 4.46p per share over the first half of the year. In April the Board declared a first interim dividend of 2.00p per share, paid at the end of June, representing an increase of 8.1% on the prior quarterly dividend level of 1.85p per share. This brings the quarterly dividend more into line with net revenue earnings, following the strong earnings growth seen in the 2023 financial year.

The Board has now declared a second interim dividend of 2.00p per share, to be paid on 30 September 2024 and will be marked ex-dividend on 29 August 2024.

Outlook

The renewable and clean energy sector has experienced a sustained period of under-performance, as a result of which the Trust's portfolio trades at a valuation level which could objectively be said to not represent fundamental value. Investment companies held within the portfolio are trading at steep discounts to NAV, and renewable energy developers tend to be valued based on existing assets with little to no value given for projects in construction or development.

In contrast to share prices, the underlying investee companies within the portfolio are generally trading well, reporting higher earnings, and paying attractive dividends. Growth expectations for global renewable energy are being continually upgraded, and several holdings have commented that returns on investment, over and above their cost of capital, have increased. This is not a sector in distress.

I believe that investor patience will eventually be rewarded. In the meantime, the sector should remain a relatively reliable source of income, with the prospect of long-term income growth.

Gillian Nott OBE
Chair

1 August 2024

Market review

The first half of 2024 has proved to be another tough period for renewable energy investment, which was a surprise as the underlying trading environment was relatively benign.

The market has reassessed both the timing and pace of the current interest rate cycle, pushing back the date at which the major western central banks will begin to ease monetary policy. High levels of government spending, wage pressures, and residual liquidity from Covid stimulus programmes have combined to keep core inflation high, despite headline inflation easing somewhat as energy prices moderated.

The performance of renewable energy companies has been highly correlated to interest rate expectations, with fundamental company performance being relegated to a secondary factor. This has however, had positive implications for company valuations as earnings have continued to grow in many holdings even while share prices have fallen.

The operational environment has become increasingly positive as the half year progressed. Gas and electricity prices fell over the first few months of the year, before strengthening again over the second quarter. The market price of European carbon permits followed a similar pattern. Capital costs for new renewable energy projects have stabilised, although with continued downward pressure on solar costs due to over-capacity in the supply chain. Several holdings made positive comments about the availability of attractive returns on new investment.

An emerging positive trend is the outlook for power demand from data centres, and in particular from artificial intelligence. Within the portfolio, several companies have announced sales contracts with technology companies and data centre operators.

There were no material currency headwinds during the first half of the year, the value of the Pound holding relatively steady over the period. It declined marginally against the US Dollar, but gained against the Euro. The portfolio was unhedged against currency movements over the period.

Portfolio review

Most portfolio holdings lost value during the first half of the year, with some exceptions, despite often encouraging financial results and underlying business growth.

We have made only modest changes to the portfolio, both in terms of geographical allocation and by sub-sector. Investment activity was relatively low, with purchases of £3.5m and sales of £2.8m.

Two companies held at December 2023 were sold during the period. Firstly, the remaining Chinese investment, **China Suntien Green Energy** as a result of a decision to remove the residual Chinese exposure from the portfolio, and secondly, Portuguese based renewables developer Greenvolt, which was sold into an offer for the company.

Two new companies have been added into the portfolio. **VH Global Sustainable Energy Opportunities** is an investment company with a global portfolio including Brazilian hydro assets, Australian solar assets, and UK flexible gas fired generation including carbon capture. It benefits from being highly contracted with low debt, and like the rest of the sector, trades at an attractive discount to NAV. **Clean Energy Fuels** is a US producer and retailer of renewable natural gas, mainly produced from digestion of agricultural waste, being chemically identical to natural gas, for use in the road transportation sector, principally HGVs.

As in prior years, we categorise core renewable generation companies into two groups. Firstly, the investment companies, often referred to as yield companies or "yieldcos", which usually acquire built, or construction-ready, assets paying out the majority of cash-flow to investors, and raising capital through new equity. Secondly, integrated development companies, which develop projects from first inception, retaining some assets and raising capital through a combination of retained earnings and project sales. Together, these form approximately 70% of the portfolio.

Yieldcos & Funds

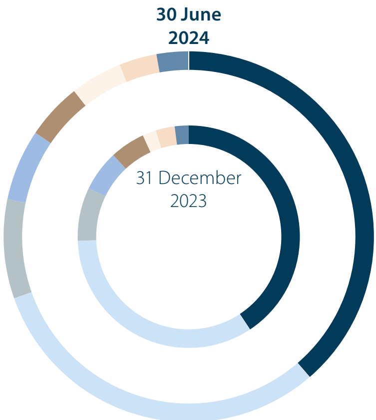
Renewable energy investment companies performed relatively poorly in the first half of the year, with share prices showing a degree of correlation to bonds and movements in market interest rates/yields.

Of the larger UK holdings, **Greencoat UK Wind**, **NextEnergy Solar Fund**, and **Octopus Renewables Infrastructure**, saw share price declines of 12.9%, 12.0%, and 20.0% respectively. These falls mainly occurred during the first couple of months of the year and could be attributed to a combination of a falling electricity price and higher than expected inflation. Disappointingly, share prices largely failed to respond positively to the recovery in energy prices seen in the second quarter. First quarter reported NAVs showed low-single digit declines, much less than share price movements, with the result that share price discounts to NAV increased over the period.

Despite recent poor performance, we believe the UK listed renewable energy investment companies remain attractive investments. Discounts to NAVs are at high levels, and at June 2024 ranged from 17.5% for Greencoat UK Wind to above 30% for Aquila European Renewables and Octopus Renewable Infrastructure. Dividend yields remain high, typically between 7.5% and 10.0%, with dividends being well covered by cash flows. Several companies are buying back shares, both absorbing excess supply and providing a modest boost to NAV per share in the process.

In addition, some companies have sold assets to both "prove" the NAV and raise cash to repay short term floating rate borrowings. Where companies have sold assets, these have been transacted at a premium to NAV, with Octopus having done particularly well in this regard.

PORTFOLIO SECTOR ALLOCATION



	30 June 2024	31 December 2023
Yieldcos and Investment Companies	**38.6%**	40.7%
Renewable energy developers	**30.9%**	33.7%
Renewable focussed utilities	**8.6%**	7.8%
Energy storage	**6.2%**	5.9%
Biomass generation and production	**4.9%**	5.1%
Renewable technology and service	**4.5%**	2.0%
Electricity networks	**3.3%**	2.8%
Renewable financing and energy efficiency	**2.8%**	2.0%
Renewable fuels	**0.2%**	0.0%

Source: PFM Ltd

US listed investment companies recorded a more mixed performance. **Atlantica Sustainable Infrastructure**'s share price increased by 2.1%, with its largest shareholder (at 42%) Algonquin Power & Utilities, in May agreeing to sell its stake into a takeover offer for the company from a private buyer. **Clearway Energy**'s shares fell by 11.4% reflecting the difficult interest rate environment and heightened perceptions of political risk.

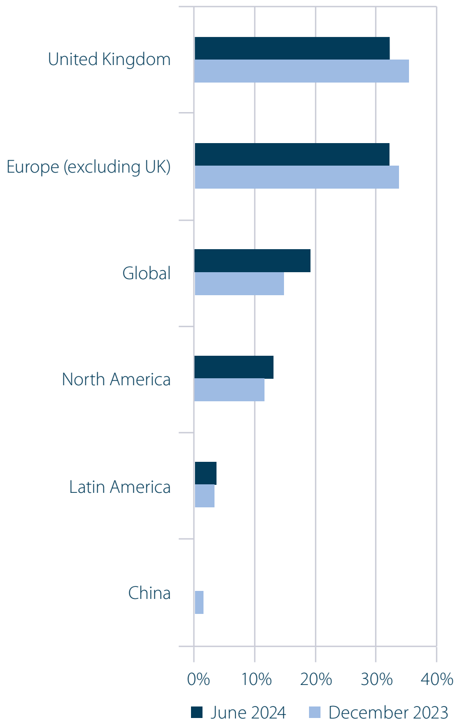
Renewable Energy Developers

The portfolio contains a larger number of investments in renewable development companies than yieldcos, although the average investment size is smaller. Renewable energy developers recorded a decidedly mixed market performance during the first half of the year.

Concentrating on the larger holdings, Norwegian listed **Bonheur**, the holding company for Fred Olsen Renewables, was a 5.1% position at the end of June. In addition to its core renewable energy business, Bonheur also owns a wind turbine installation vessel business (Fred Olsen Windcarrier) and a cruise line (Fred Olsen Cruises). 2023 saw a fall in profitability of the renewables business, not unexpected given exceptional results recorded for 2022, but strongly improved results in vessels and cruise. Overall, 2023 earnings attributable to shareholders grew by 2.6x, with the company increasing its dividend by 20%. Despite these results, its share price fell slightly over the period.

Spain listed **Grenergy Renovables**, a global solar developer and operator, is currently constructing what we believe to be the world's largest solar plus battery storage project, in Chile. The company has managed to pre-contract much of the output to be generated, and with downward pressure on solar costs, the project looks set to be highly accretive to future earnings. 2023 financial results were strong, the company managing to grow net income fivefold with EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) more than doubling. Like Bonheur however, its share price fell slightly over the first half of the year. **RWE**'s share price performance over the period was very disappointing. The company reported excellent results for 2023, but indicated lower earnings were expected in 2024. This should not have been a shock to the market as recent results have been buoyed by "artificially" high gas and electricity prices, but RWE's shares declined by 22.4% over the first half of the year in response. However, better than expected results so far in 2024 indicate that the company's 2024 earnings guidance could be too conservative, so we would not be surprised to see upgrades in the second half of the year.

PORTFOLIO GEOGRAPHIC ALLOCATION



Source: PFM Ltd

Other sectors

Entering the 10 largest investments for the first time is offshore turbine installation vessel owner, **Cadeler** (included within the Renewable Technology and Service segment). Cadeler currently has four operational vessels, with a further seven to be delivered between 2024 and 2027. This will make it, by some distance, the largest player in the sector. It has continued to win contracts, utilising both existing and to be delivered vessels, at very encouraging rates, indicating the tightness of demand and supply. Cadeler's share price increased by 43.6% in the six months to June.

One result of the high level of renewable energy investment is an increased requirement for investment in utility networks. **SSE**'s regulated utility business is a key beneficiary, and it is now one of the fastest growing utilities in Europe, with the company expecting the regulatory value of its networks to increase by over 15% per year out to 2027. In addition, it is aiming to more than double its renewable energy capacity from 2022 to 2027. SSE's share price fell by 3.6% in the first half of the year.

National Grid conducted a £7 billion rights issue over the period, to help fund its planned £60 billion of capital expenditure over 2025 to 2029. The Trust supported the issue and exercised its rights. Grid's share price fell by 10.1% over the first half of the year, largely due to the hopefully short-term impact of its share issue.

Biomass producer and generator, **Drax Group**, had a positive six months. The UK government consulted on a potential transitional mechanism to remunerate power generation at the Drax power station beyond the expiry of existing arrangements in 2027, pre the start of carbon capture at the plant expected in the early 2030s. We believe that an agreement between the company and the new government is likely, possibly late this year or early next. Drax's share price increased marginally in the period.

Finally, the energy storage companies had a difficult period of trading, with lower power prices early in the year and a lack of market volatility combining to reduce the earnings capability of UK batteries. Over the six-month period **Gore Street Energy Storage Fund**'s share price fell by 27.6%, with **Gresham House Energy Storage Fund** falling by 35.5% and **Harmony Energy Income Trust** by 31.8%. We believe that Gore Street's share price has over-reacted as it is internationally diversified with its non-UK assets performing well, while Gresham and Harmony are both UK focussed. This is illustrated by Gore Street retaining its dividend, while Gresham and Harmony have suspended theirs. The second quarter saw an improvement in profitability of UK energy storage assets, and we expect share prices may recover some ground as this continues in the second half of the year.

Income

Net revenue earnings were relatively consistent with the first half of 2023. Lower dividends from energy storage companies (detailed above), and a higher weighting to non-dividend paying companies, were offset by net dividend increases across the rest of the portfolio.

Some dividend cuts were also seen in a small number of European generators that pay out a fixed percentage of earnings, given these companies had paid large dividends in 2023 in respect of their 2022 financial years, when earnings had been inflated by unusually high-power prices.

Outlook

We hope to see the beginning of long-awaited monetary easing in the second half of 2024. Given that higher rates have had a very negative impact on sector valuations, we believe it reasonable to hope that the opposite is also true.

Irrespective of interest rate driven market sentiment, the sector is continuing to invest and grow earnings.

The current commodity price environment is relatively benign which may reduce the earnings volatility seen in some companies in recent years. A period where earnings growth is more reflective of underlying business growth, rather than commodity price movements, would be welcome.

We have recently seen a step-up in demand for renewably generated power from technology companies and data-centres. Long term technology trends such as the use of artificial intelligence, are likely to lead to higher electricity demand in future. It is also illustrative of the fact that large corporate power buyers are increasingly prioritising the purchase of renewably generated electricity over that generated from fossil fuels.

James Smith
Premier Fund Managers Limited
1 August 2024

Investment Portfolio

at 30 June 2024

Company	Activity	Country	Value £000	% of total invest-ments	Ranking June 2024	Ranking December 2023
Greencoat UK Wind	Yieldcos and Investment Companies	United Kingdom	**2,772**	**7.2**	**1**	1
NextEnergy Solar Fund	Yieldcos and Investment Companies	United Kingdom	**2,511**	**6.6**	**2**	2
Clearway Energy 'A'	Yieldcos and Investment Companies	North America	**2,507**	**6.6**	**3**	3
Octopus Renewable Infrastructure	Yieldcos and Investment Companies	Europe (ex. UK)	**2,013**	**5.3**	**4**	4
Bonheur	Renewable energy developers	Europe (ex. UK)	**1,961**	**5.1**	**5**	9
Drax Group	Biomass generation and production	United Kingdom	**1,869**	**4.9**	**6**	6
Grenergy Renovables	Renewable energy developers	Global	**1,849**	**4.8**	**7**	5
SSE	Renewable focussed utilities	United Kingdom	**1,789**	**4.7**	**8**	10
Cadeler	Renewable technology and service	Europe (ex. UK)	**1,678**	**4.4**	**9**	19
RWE	Renewable energy developers	Europe (ex. UK)	**1,625**	**4.2**	**10**	8
Foresight Solar Fund	Yieldcos and Investment Companies	United Kingdom	**1,532**	**4.0**	**11**	11
Gore Street Energy Storage Fund	Energy storage	Global	**1,363**	**3.6**	**12**	12
National Grid	Electricity networks	Global	**1,254**	**3.3**	**13**	14
Northland Power	Renewable energy developers	Global	**1,153**	**3.0**	**14**	15
Aquila European Renewables	Yieldcos and Investment Companies	Europe (ex. UK)	**1,072**	**2.8**	**15**	7
AES Corporation	Renewable focussed utilities	North America	**1,042**	**2.7**	**16**	16
Enefit Green	Renewable energy developers	Europe (ex. UK)	**958**	**2.5**	**17**	20
Cloudberry Clean Energy	Renewable energy developers	Europe (ex. UK)	**713**	**1.9**	**18**	21

Investment Portfolio continued
at 30 June 2024

Company	Activity	Country	Value £000	% of total invest-ments	Ranking June 2024	Ranking December 2023
Atlantica Sustainable Infrastructure	Yieldcos and Investment Companies	Global	**695**	**1.8**	**19**	17
US Solar Fund	Yieldcos and Investment Companies	North America	**672**	**1.8**	**20**	29
Greencoat Renewables	Yieldcos and Investment Companies	Europe (ex. UK)	**658**	**1.7**	**21**	18
Corp. Acciona Energias Renovables	Renewable energy developers	Europe (ex. UK)	**652**	**1.7**	**22**	13
GCP Infrastructure	Renewable financing and energy efficiency	United Kingdom	**601**	**1.6**	**23**	30
Harmony Energy Income Trust	Energy storage	United Kingdom	**587**	**1.5**	**24**	23
Polaris Renewable Energy	Renewable energy developers	Latin America	**555**	**1.5**	**25**	27
MPC Energy Solutions	Renewable energy developers	Latin America	**476**	**1.2**	**26**	32
SDCL Energy Efficiency Income Trust	Renewable financing and energy efficiency	Global	**466**	**1.2**	**27**	33
Algonquin Power and Utilities	Renewable focussed utilities	North America	**463**	**1.2**	**28**	28
7C Solarparken	Renewable energy developers	Europe (ex. UK)	**453**	**1.2**	**29**	25
Solaria Energía y Medio Ambiente	Renewable energy developers	Europe (ex. UK)	**441**	**1.2**	**30**	22
Gresham House Energy Storage Fund	Energy storage	United Kingdom	**422**	**1.1**	**31**	26
Serena Energia	Renewable energy developers	Latin America	**313**	**0.8**	**32**	34
VH Global Sustainable Energy	Yieldcos and Investment Companies	Global	**302**	**0.8**	**33**	-
Atrato Onsite Energy	Renewable energy developers	United Kingdom	**237**	**0.6**	**34**	36
Boralex	Renewable energy developers	Global	**232**	**0.6**	**35**	35
Innergex Renewable	Renewable energy developers	North America	**176**	**0.5**	**36**	37

Investment Portfolio continued

at 30 June 2024

Company	Activity	Country	Value £000	% of total invest-ments	Ranking June 2024	Ranking December 2023
Clean Energy Fuels	Renewable fuels	North America	**84**	**0.2**	**37**	–
Fusion Fuel Green (incl. warrants)	Renewable technology and service	Europe (ex. UK)	**52**	**0.1**	**38**	38
			38,198	**99.9**		
PMGR Securities 2025 PLC	ZDP subsidiary	United Kingdom	**50**	**0.1**		
Total investments			**38,248**	**100.0**		

Group Income Statement
for the six months to 30 June 2024

	Notes	(Unaudited) Six months to 30 June 2024 Revenue £000	Capital £000	Total £000	(Unaudited) Six months to 30 June 2023 Revenue £000	Capital £000	Total £000	(Audited) Year ended 31 December 2023 Revenue £000	Capital £000	Total £000
Losses on investments held at fair value through profit or loss		**–**	**(4,465)**	**(4,465)**	–	(4,256)	(4,256)	–	(5,469)	(5,469)
Gains on forward foreign exchange contracts		**–**	**–**	**–**	–	600	600	–	574	574
Losses on foreign exchange		**(2)**	**(1)**	**(3)**	(4)	(36)	(40)	(3)	(33)	(36)
Income		**1,164**	**–**	**1,164**	1,147	–	1,147	2,149	–	2,149
Investment management fee	6	**(57)**	**(86)**	**(143)**	(69)	(104)	(173)	(130)	(195)	(325)
Other expenses		**(252)**	**–**	**(252)**	(222)	–	(222)	(470)	–	(470)
Loss before finance costs and taxation		**853**	**(4,552)**	**(3,699)**	852	(3,796)	(2,944)	1,546	(5,123)	(3,577)
Finance costs		**–**	**(407)**	**(407)**	–	(385)	(385)	–	(787)	(787)
Loss before taxation		**853**	**(4,959)**	**(4,106)**	852	(4,181)	(3,329)	1,546	(5,910)	(4,364)
Taxation	5	**(40)**	**–**	**(40)**	(44)	–	(44)	(66)	–	(66)
Loss for the period		**813**	**(4,959)**	**(4,146)**	808	(4,181)	(3,373)	1,480	(5,910)	(4,430)
Loss per Ordinary Share - basic and diluted (pence)	3	**4.46**	**(27.19)**	**(22.73)**	4.43	(22.92)	(18.49)	8.11	(32.40)	(24.29)

The total columns of this statement represent the Group's profit or loss, prepared in accordance with IFRS.

As the parent of the Group, the Company has taken advantage of the exemption not to publish its own separate Income Statement as permitted by Section 408 of the Companies Act 2006. The Company's total comprehensive loss for the half year ended 30 June 2024 was £4,146,000 (30 June 2023: £3,373,000 and 31 December 2023: £4,430,000).

The supplementary revenue and capital columns are prepared under guidance published by the Association of Investment Companies ("AIC").

All items derive from continuing operations; the Group does not have any other recognised gains or losses.

All income is attributable to the equity holders of the Company. There are no minority interests.

Consolidated and Company Balance Sheets

as at 30 June 2024

	Notes	**(Unaudited) Group 30 June 2024 £000**	**(Unaudited) Company 30 June 2024 £000**	(Unaudited) Group 30 June 2023 £000	(Unaudited) Company 30 June 2023 £000	(Audited) Group 31 December 2023 £000	(Audited) Company 31 December 2023 £000
Non-current assets							
Investments held at fair value through profit or loss		**38,198**	**38,248**	43,881	43,931	42,023	42,073
Current assets							
Debtors		**239**	**239**	240	240	228	228
Forward foreign exchange contracts		**–**	**–**	6	6	–	–
Cash at bank		**553**	**553**	694	694	1,292	1,292
		792	**792**	940	940	1,520	1,520
Total assets		**38,990**	**39,040**	44,821	44,871	43,543	43,593
Current liabilities							
Other creditors		**(119)**	**(119)**	(181)	(181)	(231)	(231)
		(119)	**(119)**	(181)	(181)	(231)	(231)
Total assets less current liabilities		**38,871**	**38,921**	44,640	44,690	43,312	43,362
Non-current liabilities							
Zero Dividend Preference Shares		**(16,934)**	**–**	(16,125)	–	(16,527)	–
Intercompany payable		**–**	**(16,984)**	–	(16,175)	–	(16,577)
Net assets		**21,937**	**21,937**	28,515	28,515	26,785	26,785
Equity attributable to Ordinary Shareholders							
Share capital		**183**	**183**	183	183	183	183
Share premium		**8,961**	**8,961**	8,961	8,961	8,961	8,961
Redemption reserve		**88**	**88**	88	88	88	88
Capital reserve		**3,740**	**3,740**	10,428	10,428	8,699	8,699
Special reserve		**7,472**	**7,472**	7,472	7,472	7,472	7,472
Revenue reserve		**1,493**	**1,493**	1,383	1,383	1,382	1,382
Total equity attributable to Ordinary Shareholders		**21,937**	**21,937**	28,515	28,515	26,785	26,785
Net asset value per Ordinary Share (pence)	4	**120.28**	**120.28**	156.35	156.35	146.86	146.86

Consolidated and Company Statement of Changes in Equity

For the six months to 30 June 2024 (unaudited)

	Ordinary share capital £000	**Share premium reserve £000**	**Redemption reserve £000**	**Capital reserve £000**	**Special reserve* £000**	**Revenue reserve* £000**	**Total £000**
Balance at 31 December 2023	**183**	**8,961**	**88**	**8,699**	**7,472**	**1,382**	**26,785**
(Loss)/profit for the period	**–**	**–**	**–**	**(4,959)**	**–**	**813**	**(4,146)**
Ordinary dividends paid	**–**	**–**	**–**	**–**	**–**	**(702)**	**(702)**
Balance at 30 June 2024	**183**	**8,961**	**88**	**3,740**	**7,472**	**1,493**	**21,937**

For the six months to 30 June 2023 (unaudited)

	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve £000	Special reserve* £000	Revenue reserve* £000	Total £000
Balance at 31 December 2022	183	8,961	88	14,609	7,472	1,232	32,545
(Loss)/profit for the period	–	–	–	(4,181)	–	808	(3,373)
Ordinary dividends paid	–	–	–	–	–	(657)	(657)
Balance at 30 June 2023	183	8,961	88	10,428	7,472	1,383	28,515

For the financial year ended 31 December 2023 (audited)

	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve £000	Special reserve* £000	Revenue reserve* £000	Total £000
Balance at 31 December 2022	183	8,961	88	14,609	7,472	1,232	32,545
(Loss)/profit for the year	–	–	–	(5,910)	–	1,480	(4,430)
Ordinary dividends paid	–	–	–	–	–	(1,330)	(1,330)
Balance at 31 December 2023	183	8,961	88	8,699	7,472	1,382	26,785

* Distributable reserves.

Consolidated and Company Cashflow Statements

for the six months ended 30 June 2024

	(Unaudited)		(Unaudited)		(Audited)	
	Group	**Company**	Group	Company	Group	Company
	Six months ended 30 June 2024		Six months ended 30 June 2023		Year ended 31 December 2023	
	£000	**£000**	£000	£000	£000	£000
Loss before taxation	**(4,106)**	**(4,106)**	(3,329)	(3,329)	(4,364)	(4,364)
Adjustments for						
Finance costs	**407**	**407**	386	386	787	787
Losses on investments held at fair value through profit or loss	**4,465**	**4,465**	4,256	4,256	5,469	5,469
Gains on forward foreign exchange contracts	**–**	**–**	(600)	(600)	(574)	(574)
Losses on foreign exchange	**3**	**3**	40	40	36	36
Increase in trade and other receivables	**(37)**	**(37)**	(16)	(16)	(5)	(5)
(Decrease)/increase in trade and other payables	**(112)**	**(112)**	(44)	(44)	40	40
Overseas taxation paid	**(14)**	**(14)**	(54)	(54)	(75)	(75)
Net cash flow from operating activities	**606**	**606**	639	639	1,314	1,314
Investing activities						
Purchases of investments	**(3,461)**	**(3,461)**	(4,719)	(4,719)	(10,765)	(10,765)
Proceeds from sales of investments	**2,821**	**2,821**	4,731	4,731	11,390	11,390
Cash flows from forward foreign exchange contracts	**–**	**–**	193	193	173	173
Net cash flow from investing activities	**(640)**	**(640)**	205	205	798	798
Financing activities						
Dividends paid	**(702)**	**(702)**	(657)	(657)	(1,330)	(1,330)
Net cash flow from financing activities	**(702)**	**(702)**	(657)	(657)	(1,330)	(1,330)
(Decrease)/increase in cash and cash equivalents	**(736)**	**(736)**	187	187	782	782
Losses on foreign exchange	**(3)**	**(3)**	(39)	(39)	(36)	(36)
Cash and cash equivalents, beginning of period	**1,292**	**1,292**	546	546	546	546
Cash and cash equivalents at end of period	**553**	**553**	694	694	1,292	1,292

Notes to the Half Year Report

ACCOUNTING POLICIES

1.1 Basis of preparation

The Half-year Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" and in accordance with the Statement of Recommended Practice ("SORP") "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies ("AIC") in November 2014 (and updated in July 2022), where the SORP is not inconsistent with IFRS.

The financial information contained in this Half-year Report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the periods ended 30 June 2024 and 30 June 2023, have not been audited. The financial information for the year ended 31 December 2023 has been extracted from the latest published audited accounts. Those accounts have been filed with the Registrar of Companies and included the Independent Auditor's Report which, in respect of both sets of accounts, was unqualified, did not contain an emphasis of matter reference, and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006. Those statutory accounts were prepared in accordance with IFRS, as adopted by the UK.

The functional currency of the Group is UK pounds sterling as this is the currency of the primary economic environment in which the Company operates. Accordingly, the Financial Statements are presented in UK pounds sterling rounded to the nearest thousand pounds.

The same accounting policies, presentation and methods of computation have been followed in these Financial Statements as were applied in the preparation of the Group's Financial Statements for the previous accounting periods.

IFRS 10 Consolidated Financial Statements

The Financial Statements in these accounts reflect the adoption of IFRS 10 (including the Investment Entities amendment) which requires investment companies to value subsidiaries (except for those providing investment related services) at fair value through profit and loss rather than consolidate them. The Directors, having assessed the criteria, believe that the Group meets the criteria to be an investment entity under IFRS 10 and that this accounting treatment better reflects the Company's activities as an investment Trust.

PMGR Securities 2025 PLC, which is controlled by the Company, issued the ZDP Shares and loaned the proceeds to the Company. It is considered to provide investment related services to the Group and is therefore required to be consolidated under the IFRS 10 Investment Entities amendment. PMGR Securities 2025 PLC have been consolidated in these Financial Statements using consistent accounting policies to those applied by the Company.

1.2 Presentation of Statement of Comprehensive Income

In order to better reflect the activities of the Company as an investment Trust Company, and in accordance with guidance issued by the AIC, supplementary information which analyses the Consolidated Income Statement between items of a revenue and capital nature has been presented alongside the Consolidated Income Statement. In accordance with the Company's Articles of Association, net capital returns can be distributed by way of dividend. Additionally, net revenue is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 1158 of the Corporation Tax Act 2010.

1.3 Use of estimates

The preparation of Financial Statements requires the Company to make estimates and assumptions that affect the items reported in the Balance Sheet and Income Statement and the disclosure of contingent assets and liabilities at the date of the Financial Statements. Although these estimates are based on the Board's best knowledge of current facts, circumstances and, to some extent, future events and actions, the Company's actual results may ultimately differ from those estimates, possibly significantly. Investment in the equity of unquoted companies that the Company may hold are not traded and as such the prices are more uncertain than those of more widely traded securities. Any unquoted investments are valued by reference to valuation techniques approved by the Directors and in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines and IFRS 13.

1.4 Segmental reporting

The chief operating decision maker has been identified as the Board of the Company. The Board reviews the Company's internal management accounts in order to analyse performance. The Directors are of the opinion that the Company is engaged in one segment of business, being the investment business. Geographical segmental analysis has not been disclosed because the Directors are of the opinion that as an investment Company the geographical sources of revenues received by the Company are incidental to its investment activity. The geographical allocation of the investments from which income is received and to which non-current assets relate is given on page 8.

2. Dividend

On 24 July 2024 the Directors declared a second interim dividend of 2.00p per Ordinary Share for the year ending 31 December 2024 to holders of Ordinary Shares on the register on 30 August 2024. The Ordinary Shares will be marked ex-dividend on 29 August 2024 and the dividend will be paid on 30 September 2024.

3. Total loss per Ordinary Share

The total loss per Ordinary Share is based on the total comprehensive loss for the half year after taxation of £4,146,000 (six months ended 30 June 2023: £3,373,000; year ended 31 December 2023: £4,430,000) and on the weighted average number of 18,238,480 Ordinary Shares in issue during the six months ended 30 June 2024 (six months ended 30 June 2023 and year ended 31 December 2023: 18,238,480 Ordinary Shares).

The Company does not have any dilutive securities.

4. Net Asset Value

The net asset value per share and the net assets available to each class of share calculated in accordance with International Financial Reporting Standards, are as follows:

	Net asset value per share 30 June 2024 Pence	**Net assets available 30 June 2024 £000**	Net asset value per share 30 June 2023 Pence	Net assets available 30 June 2023 £000	Net asset value per share 31 December 2023 Pence	Net assets available 31 December 2023 £000
18,238,480 Ordinary Shares in issue (2023: 18,238,480)	**120.28p**	**21,937**	156.35p	28,515	146.86p	26,785
14,217,339 PMGR Securities 2025 PLC Zero Dividend Preference Shares of £0.01 each in issue* (2023: 14,217,339)	**119.11p**	**16,934**	113.42p	16,125	116.24p	16,527

** Classified as a liability.*

There were no shares issued during the period (2023: nil).

5. Taxation

The taxation charge of £40,000 relates to net irrecoverable overseas withholding taxation (30 June 2023: £44,000 and 31 December 2023: £66,000) and £nil overseas capital gains tax (30 June 2023 and 31 December 2023: £nil).

6. Investment management fee charged by Premier Fund Managers Limited

	(Unaudited) Six months to 30 June 2024 £000	(Unaudited) Six months to 30 June 2023 £000	(Audited) Year ended 31 December 2023 £000
Charged to revenue:			
Investment management fee (40%)	**57**	69	130
Charged to capital:			
Investment management fee (60%)	**86**	104	195
	143	173	325

7. Fair Value Hierarchy

As at 30 June 2024 all of the Company's assets are classified as Level 1 and are valued at £38,198,000 (30 June 2023: £43,881,000; 31 December 2023: £42,023,000), using quoted prices in active markets for identical assets, save for forward foreign exchange contracts valued at £nil (30 June 2023: £6,000 net receivable; 31 December 2023: £nil), which are Level 2, and PMGR Securities 2025 PLC valued at £50,000 which is Level 3 (Level 3 assets 30 June 2023: £50,000 and 50,000 PGIT Securities 2020 plc (in liquidation), 31 December 2023: £50,000).

Note 21 (g) of the annual financial statements sets out the basis of categorisation.

8. Section 1158 of the Corporation Tax Act 2010

It is the intention of the Directors to conduct the affairs of the Company so that they satisfy the conditions for approval as an Investment Trust Company set out in section 1158 of the Corporation Tax Act 2010.

Interim Management Report

Premier Miton Global Renewables Trust PLC is required to make the following disclosures in its Half Year Report:

PRINCIPAL RISKS AND UNCERTAINTIES

The Board believes that the principal risks and uncertainties faced by the Company continue to fall into the following categories:

• Structure of the Company and gearing
• Repayment of ZDP Shares
• Dividend levels
• Currency risk
• Liquidity risk
• Market price risk
• Discount volatility
• Operational risk
• Accounting, legal and regulatory risk
• Political intervention
• Industry regulation
• Geopolitical risk
• Climate risk

Information on each of these, save for Repayment of ZDP Shares, is given in the Strategic Report in the Annual Report for the year ended 31 December 2023. Attention is further drawn to the new 2025 ZDP Shares' liability falling due on 28 November 2025, the repayment of which stands in preference to the entitlements of Ordinary Shares. A fall in value of the Company's portfolio around that time could have a material adverse effect on the value of the Ordinary Shares. In addition, at the Company's AGM in 2025 there will be a continuation vote in accordance with the Company's Articles of Association.

RELATED PARTY TRANSACTIONS

The Directors are recognised as a related party under the Listing Rules and during the six months to 30 June 2024 fees paid to Directors of the Company totalled £41,388 (six months ended 30 June 2023: £39,860 and year to 31 December 2023: £79,888).

GOING CONCERN

The Directors believe that, having considered the Company's investment objectives (shown on page 1), the continuation vote at the AGM in 2025, risk management policies and procedures, nature of portfolio and income and expense projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for a period of at least 12 months from the date these financial statements were approved. For these reasons, they consider that the use of the going concern basis is appropriate. The risks that the Directors considered most likely to adversely affect the Company's available resources over this period were a significant fall in the valuation or a reduction in the liquidity of the Company's investment portfolio.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Half Year Report, in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- The condensed set of Financial Statements within the Half Year Report has been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and applicable law; and
- The Interim Management Report includes a fair review of the information required by 4.2.7R (indication of important events during the first six months of the year) and 4.2.8R (disclosure of related party transactions and changes therein) of the FCA's Disclosure and Transparency Rules.

For and on behalf of the Board.

Gillian Nott OBE
Chair

1 August 2024

Directors and Advisers

Directors

Gillian Nott OBE – *Chair*

Melville Trimble – *Chair of the Audit Committee*

Victoria Muir – *Chair of the Remuneration Committee*

Alternative Investment Fund Manager ("AIFM")

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Investment Manager

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Authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and PRA

Custodian

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London E14 5NT

Tax Advisor

(Tax services are delegated by Premier Portfolio Managers Limited)

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Auditor

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Stockbroker

Cavendish Capital Markets Limited
One Bartholomew Close
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Telephone: 0207 220 0500

Ordinary Shares

SEDOL: 3353790GB
LSE: PMGR

Zero Dividend Preference Shares

SEDOL: BNG43G3GB
LSE: PMGZ

Global Intermediary Identification Number

GIIN: W6S9MG.00000.LE.826

**Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 09:00 - 17:30 Monday to Friday excluding public holidays in England and Wales.*

Premier Miton
INVESTORS