

# PREMIER MITON GLOBAL RENEWABLES TRUST PLC



Half Year Report  
for the six months  
to 30 June 2023

**Premier Miton**  
INVESTORS

# Shareholder Information

## SHARE PRICE AND PERFORMANCE INFORMATION

The Ordinary Shares and 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](http://www.premiermiton.com), and in the case of Premier Miton Global Renewables Trust plc, also directly from [www.globalrenewablestrust.com](http://www.globalrenewablestrust.com).

Contact Premier Miton Investor Services on 0333 456 1122, or by email to [investorservices@premiermiton.com](mailto:investorservices@premiermiton.com).

## SHARE DEALING

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](mailto: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 Enefit Green AS, Pakri wind farm, Estonia, used with permission.*

**aic**

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.

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# Company Highlights

for the six months to 30 June 2023

	Six months to 30 June 2023	Year ended 31 December 2022
<b>Total Return Performance</b>		
Total Assets Total Return <sup>1</sup>	<b>(6.2%)</b>	(7.3%)
S&P Global Clean Energy Index (GBP) <sup>2</sup>	<b>(11.5%)</b>	6.6%
Ongoing charges <sup>3</sup>	<b>1.68%</b>	1.70%

	Six months to 30 June 2023	Year ended 31 December 2022	% change
<b>Ordinary Share Returns</b>			
Net Asset Value per Ordinary Share (cum income) <sup>4</sup>	<b>156.35p</b>	178.44p	(12.4%)
Mid-market price per Ordinary Share	<b>132.00p</b>	155.50p	(15.1%)
Discount to Net Asset Value	<b>(15.6%)</b>	(12.9%)	
Net Asset Value Total Return <sup>5</sup>	<b>(10.4%)</b>	(12.1%)	
Share Price Total Return <sup>2</sup>	<b>(12.9%)</b>	(17.7%)	

	Six months to 30 June 2023	Six months to 30 June 2022	% change
<b>Returns and Dividends</b>			
Revenue Return per Ordinary Share	<b>4.43p</b>	3.95p	12.2%
Net Dividends declared per Ordinary Share	<b>3.70p</b>	3.50p	5.7%

## Historic Full Year Dividends

	31 December 2022	31 December 2021	% change
Dividends paid in respect of the year to:			
Dividend	<b>7.00p</b>	7.00p	–

# Company Highlights continued

	Six months to 30 June 2023	Year ended 31 December 2022	% change
<b>Zero Dividend Preference Share Returns</b>			
Net Asset Value per Zero Dividend Preference Share <sup>4</sup>	<b>113.42p</b>	110.71p	2.4%
Mid-market price per Zero Dividend Preference Share <sup>2</sup>	<b>108.50p</b>	108.50p	0.0%
Discount to Net Asset Value	<b>(4.3%)</b>	(2.0%)	

	As at 30 June 2023	As at 31 December 2022	
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## Hurdle Rates (Per Annum)

### Ordinary Shares

Hurdle rate to return the 30 June 2023 share price of 132.00p (December 2022: 175.50p) at 28 November 2025 <sup>6</sup>	<b>(1.8%)</b>	(0.8%)	
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### Zero Dividend Preference Shares

Hurdle rate to return the redemption share price for the 2025 ZDPs of 127.6111p at 28 November 2025 <sup>7</sup>	<b>(30.3%)</b>	(27.7%)	
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	Six months to 30 June 2023	Year ended 31 December 2022	% change*
<b>Balance Sheet</b>			
Gross Assets less Current Liabilities	<b>£ 44.6m</b>	£48.3m	(7.6%)
Zero Dividend Preference Shares	<b>(£ 16.1m)</b>	(£15.7m)	2.7%
Equity Shareholders' Funds	<b>£ 28.5m</b>	£32.5m	(12.3%)
Gearing on Ordinary Shares <sup>8</sup>	<b>56.5%</b>	48.4%	
Zero Dividend Preference Share Cover (non-cumulative) <sup>9</sup>	<b>2.32x</b>	2.51x	

<sup>1</sup> Source: Premier Fund Managers Ltd ("PFM Ltd"). Based on opening and closing total assets plus dividends marked "ex-dividend" within the period.

<sup>2</sup> Source: Bloomberg.

<sup>3</sup> 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).

<sup>4</sup> Articles of Association Basis.

<sup>5</sup> Source: PFM Ltd. Based on opening and closing NAVs plus dividends marked "ex-dividend".

<sup>6</sup> 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 2023.

<sup>7</sup> 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.

<sup>8</sup> Source: PFM Ltd. Based on Zero Dividend Preference Shares divided by Ordinary Shareholders' Equity at end of each period.

<sup>9</sup> 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 2023

## Introduction

Following a difficult 2022, it is disappointing to record a further deterioration in the first half of 2023. The renewable energy sector, despite performing well on a fundamental basis, with higher earnings and dividends being the norm, lost value as inflation and interest rates continued to increase.

The macro-economic environment has proved particularly challenging for what the market perceives to be interest rate sensitive sectors, commonly referred to as "bond proxies". This includes utilities, property, and of relevance to Premier Miton Global Renewables Trust ("PMGR"), renewable energy.

A widely held view is that companies with highly visible revenues in which a large part of investment return is taken through the dividend, are comparatively less attractive when yields on government bonds or cash increase. However, this ignores the positive dynamics applicable to the renewable energy sector, such as its exceptional growth, government support, and power prices which remain relatively high despite a recent pull back.

The primary triggers for inflation are well understood, primarily the post-covid supply shock exacerbated by overly loose monetary policy (although central bankers may dispute the second reason). The debate has now moved on to the question as to what extent inflation expectations have become "embedded". Central bankers, caught behind the curve, are now playing catch up. Rates, particularly in the UK, have reached higher levels than they might otherwise have done had monetary tightening started earlier.

Despite this rather pessimistic macro-economic backdrop, I believe we are closer to the end of this cycle than the beginning, and given strong fundamentals, the renewable energy sector is well placed to rebound when interest rates peak and potentially start to fall again.

## Performance

The Company's total assets total return, measuring the performance of the portfolio including costs, was a negative 6.2%. This was however better than the Company's performance comparator, the S&P Global Clean Energy Index (GBP adjusted), which returned a negative 11.5%.

Renewable and clean energy was a distinct market laggard, with the major western market indices recording gains over the first half of the year. The US stock market performed well, although performance was concentrated in the well-known large capitalisation technology companies. Europe also performed well, but the UK market, while being in positive territory, was a little way behind Europe.

Given PMGR's geared capital structure, movements in gross assets are amplified in the net assets. The NAV total return was negative 10.4%.

In common with many other investment trusts, particularly those focussed on infrastructure, the discount at which PMGR's shares trade in comparison to their NAV, widened during the period, from 12.9% at December 2022, to 15.6% at June 2023.

Despite depressed capital values, income generation has been strong, reflecting a good operating environment and the generally strong earnings performance of the portfolio companies.

## Review of the six months

Renewable energy companies currently face a variety of headwinds and tailwinds.

European power prices have pulled back from recent highs but remain elevated in comparison to "pre-Ukraine" levels. Gas prices, a key determinant of electricity prices, have fallen back on weak demand from Asia and a combination of mild weather and low demand in Europe. Europe has made good progress in securing ship-borne liquified natural gas ("LNG")

to replace piped Russian gas, but this major market change will inevitably lead to structurally higher costs in future.

European governments, while increasing renewable installation targets, have persisted with additional taxes, increasing sector complexity and risk. The US, through the "inflation reduction act", appears to be on a very different track with huge tax incentives available to the renewable energy sector to encourage further investment.

Higher financing costs, coupled with equipment suppliers seeking to restore profitability through higher prices for items such as wind turbines, have increased the costs of new build renewable projects. As such, markets have become concerned that returns on new renewable projects might be under pressure. However, current levels of power pricing and strong demand for renewable power, indicate that returns on well-designed projects should remain attractive.

As noted above, the most significant market driver over the half was the increase in central bank interest rates. This has been most pronounced in the UK, where the Bank of England raised its base rate from 3.50% at December 2022 to 5.00% by June 2023. Of more relevance to renewable sector valuations are long dated bond yields, with UK 10-year gilt yields increasing from 3.67% at the close of 2022, to 4.39% by the end of June. By contrast, the US Treasury's increase in the Fed Funds rate, from 4.50% to 5.25%, was not reflected in 10-year US treasury yields which were relatively flat over the half, from 3.87% at the end of 2022 to 3.84% at June 2023.

It is worth remembering that interest rates have been increased in order to bring down inflation. European renewable companies in particular often have a high degree of indexation built into their revenues, therefore benefitting from inflation. However, this did not stop the sector being sold down on the back of higher rates.

## Earnings and Dividends

Earnings and dividend growth reported by the majority of portfolio holdings was very strong, with many companies reporting exceptionally good results on the back of high power prices, coupled with continued growth in assets. Dividend receipts were consequently higher, with net revenue earnings per ordinary share increasing by 12.2% to 4.43p.

Given the healthy income picture, in April the Board declared an increased first interim dividend, of 1.85p per share, paid at the end of June. The Board has now declared a second interim dividend of 1.85p per share, to be paid on 29 September 2023 and will be marked ex-dividend on 31 August 2023. These dividends represent an increase of 5.7% as compared to the dividends paid in respect of the first half of 2022.

## Outlook

The war in Ukraine shows little sign of ending in the near future. Commodities, and in particular energy, remain volatile as a result. Further, it could be argued that mild weather and an effective voluntary rationing programme, has allowed a degree of complacency to creep into European energy markets. Continued conflict, a return to demand growth in Asia, and a cold 2023/24 winter could see another sharp spike in gas and electricity prices.

The earnings and asset performances of PMGR's portfolio holdings have most certainly not been reflected in share prices over the past twelve months. Over the longer term I believe this anomaly will be likely to correct when markets again focus on fundamental value and business performance. Until then, investors' patience may continue to be tested.

**Gillian Nott OBE**

Chair

1 August 2023

# Investment Manager's Report

for the six months to 30 June 2023

## Market review

While the first half of 2023 proved to be successful in terms of underlying performance measured by company earnings and dividends paid, share prices rather frustratingly took their direction from macroeconomic issues, mainly falling in price.

It is some consolation that the Trust's income levels increased as a result of the strong underlying performances, and this has enabled the Board to declare an increased dividend.

Over 2021 and 2022, PMGR's portfolio has had a higher exposure to Europe and the UK and less in North America. There were a few reasons for this. Firstly, European and UK renewable energy assets tend to have a higher degree of inflation linkage within revenues than those in the US, where renewable power is usually sold on pre-determined fixed prices. Moving into a more inflationary environment, European and UK companies should therefore offer more protection against inflation.

Secondly, we expected UK and European electricity prices would move higher, to the benefit of renewable generators. This was due to the structural shift in the gas market, replacing piped Russian gas with higher priced LNG, increased carbon prices, and the increasingly unreliable and ageing French nuclear power stations.

On a basic level, these decisions have turned out to be largely correct. Many of the UK and European investments have reported very strong financial results, with increased dividends on the back of higher power prices and inflation linked revenues. North American holdings, although benefiting from improved sentiment generated by the Inflation Reduction Act, have under-performed Europe in terms of financial results.

What has come as a disappointment, however, is that the market has appeared to largely ignore reported

financial results and higher dividends, focussing instead on movements in short term interest rates.

European Governments and the EU have not helped matters by imposing windfall taxes onto renewable generators, while at the same time calling for increased levels of investment. This has soured investor sentiment, created asymmetric financial risks and is a disincentive to future investment.

## Portfolio review

The portfolio was almost universally weak, with only a few positive performances to offset falling share prices. Despite this, most companies made good operational progress, business plans tended to be expanded rather than reduced, and dividends, with just one exception, were either held or increased.

Given weak share prices, the sector is vulnerable to corporate activity, and one holding received a takeover offer at a substantial premium to its share price.

Both geographic and sector allocations were relatively settled, and portfolio trading activity was lower than previous years. The UK and Europe remain the largest allocations, at around 33% each, with Global (companies operating on a global basis) just over 20%. The holding in North American companies remains relatively modest at approximately 8% and we remain of the view that US renewables offer lower value than European counterparts.

Emerging markets continue to be held at a low weighting in the portfolio, with China and Latin America each at approximately 2%.

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



# Investment Manager's Report continued

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

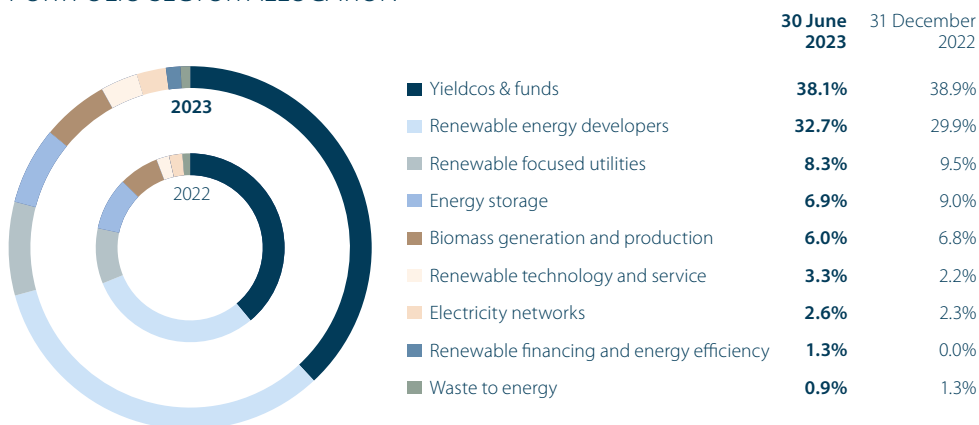
As noted above, the renewable energy yield companies performed poorly in the period. Of the UK focussed names held, Greencoat UK Wind, NextEnergy Solar, and Foresight Solar, saw their shares fall by 5.2%, 15.0%, and 17.1% respectively over the half year. Reported NAVs per share have been robust, with March 2023 reported NAVs being 11.4%, 0.7% and 6.1% ahead of March 2022 respectively. Essentially, increased interest rates (used as a "discount rate" to calculate the NAV) have been offset by higher power price and inflation assumptions. In addition, the companies have generated cash flows well in excess of dividends paid to shareholders.

The three UK listed European focussed yieldcos held also showed a similar dynamic, with Octopus Renewable Infrastructure, Aquila European Renewables, and Greencoat Renewables seeing share price declines of 7.9%, 3.0% and 11.4% respectively. March 2023 NAVs were 3.6%, 6.4%, and 3.1% higher than 12 months earlier, again demonstrating that higher interest rates have been more than offset by other factors.

As a result of the opposing movements in share prices (down) and NAVs (up), these companies are now trading at meaningful discounts to their published asset values, while also offering high dividend yields well covered by cash flows.

The portfolio's holdings in North American yieldcos also lost value, with Clearway Energy's shares falling by 9.8%. Likewise, Atlantica Sustainable Infrastructure fell by 9.5%. UK listed US Solar Fund fell by 18.5%. The latter two have undertaken strategic reviews in the half year, and while Atlantica's is still in progress, US Solar Fund's Board has concluded that the current

## PORTFOLIO SECTOR ALLOCATION



*Numbers may not sum to 100% due to rounding*

*Source: PFM Ltd*

market backdrop is not conducive to a sale of the company or its assets. It will however commence a share buyback programme.

## Renewable Energy Developers

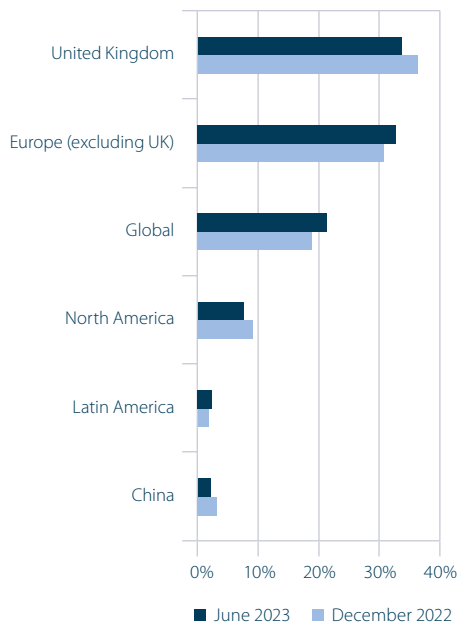
The portfolio contains a larger number of investments in renewable development companies than yieldcos, although the average investment size is smaller. Concentrating on the larger holdings, the position in RWE's shares fell by 6.5% despite reporting excellent results for both 2022 and the first quarter of 2023.

Spanish solar developer, Grenergy Renovables was one of the few gainers in the portfolio, its shares improving by 1.7%. Grenergy sold one of its development projects at a good price and sentiment was also improved following a bid for peer company OPD Energy, also owned, but with a smaller weighting. As a result of the bid, OPD's shares gained 49.0% over the six months. The bid was pre-accepted by its major shareholders and illustrates the discrepancy between private and public market valuations in the renewable energy sector.

Also listed in Spain, global developer Acciona Energias saw its shares fall by 15.3% despite exceptional 2022 financial results, with net earnings more than doubling from 2021. Norway listed Bonheur recorded a share price fall of 9.4%, with a fourfold increase in 2022 net earnings over 2021 doing little to help the stock. Aside from renewable energy, Bonheur also owns offshore wind turbine installation vessels, a market which looks to become increasingly under-supplied, plus the Fred Olsen Cruise line business. Both these divisions should see improved earnings in coming years.

Northland Power is a global renewable developer, with a particular focus on offshore wind. 2022 results increased sharply on higher power prices received by their three North Sea offshore wind farms, and 2023 should see the completion of new onshore wind assets in the US, plus a large solar farm in Mexico.

## PORTFOLIO GEOGRAPHIC ALLOCATION



Source: PFM Ltd

Beyond that, Northland is developing sizable offshore wind projects in the Baltic Sea off Poland, and off Taiwan. These are expected to commence commercial operation over 2026 and 2027. Northland's shares fell by 25.6% over the half year.

PMGR has held the shares of Estonia-listed Baltic developer Enefit Green since its listing in October 2021, and one of Enefit's wind farms is featured on the cover of this report. It has been a successful investment to date, showing a good gain over book cost, and aims to more than double operating capacity by the end of 2025. Its shares managed to hold steady over the first half of the year.

## Other sectors

Biomass producer and generator Drax Group reported very strong earnings momentum in 2022 (adjusted net earnings up almost fourfold compared to 2021), and this momentum should continue into 2023 and 2024, benefitting from forward power sales already locked in at attractive prices. The UK Government is yet to decide on possible offtake contracts for a carbon capture plant investment at the Drax Power station site, however the company has now shared investment plans for biomass power generation with carbon capture in the US, the returns on which look both very attractive while also being less politically contentious. Drax's shares fell 17.5% in the first half of the year.

Ever higher levels of intermittent renewable energy production mean a greater requirement for energy storage assets to match power supply with demand. For instance, pumped hydro storage assets, of the sort owned within the portfolio by SSE and Drax Group, have seen very good results in recent years and both companies aim to expand these assets. However, battery storage is quicker and cheaper to build, and can also provide frequency regulation services which hydro is not technically able to do. However, the three battery storage funds held, Harmony Energy, Gore Street Energy and Gresham House Energy Storage, all lost value in the half year, with their shares falling by 15.0%, 15.5% and 10.3% respectively. All three now trade on material discounts to NAV.

The Renewable focussed utilities segment was, by some margin, the best performing section of the portfolio. The Trust holds SSE in the UK, Iberdrola in Spain, and Algonquin Power & Utilities in North America. Their shares increased by 7.5%, 9.3% and 23.5% respectively. SSE out-performed market assumptions for its March 2023 results, while also announcing an almost 50% increase in its investment plan to 2027 together with faster predicted earnings growth. Algonquin saw a recovery in its share price following the poor performance seen in the latter part of 2022.

## Income

Strong underlying earnings have manifested in higher dividends received by the Trust. Notable increases include Drax Group, which increased its full year dividend by 11.7%, Acciona Energias increased by 150.0%, Bonheur's payment increased by 16.3%, and Enefit Green by 37.7%. Dividends paid by the UK listed yieldcos sector tend to have high correlation to inflation, and 2023 should see good dividend increases based on targets announced during the first half.

The only company to cut its dividend was waste to energy company China Everbright, where lower construction revenues meant lower earnings. Its 2022 full year dividend was reduced by 29.4% compared to 2021. However, the other Chinese position, China Suntien Green Energy, managed to increase its dividend by 15.6%.

Total income received during the half year was £1.15m, an increase of 5.9%.

## Currency

The portfolio was largely hedged against adverse movements in the Euro and Hong Kong Dollar during the half year, and currency hedging profits of £0.6m were recorded. Given sterling's recent strength against the Euro, the Euro hedge has now been removed although the currency situation remains under review.

## Portfolio activity

Investment activity levels were relatively modest over the half year, with purchases of £4.7m and sales also of £4.7m.

## Outlook

European power prices have now fallen back to more normal levels although remain substantially higher than levels seen historically. I believe that higher power pricing is a structural shift, brought about by changes in the gas market, carbon pricing, and a higher cost of capital for energy companies.

# Investment Manager's Report continued

Given share price movements, it is evident that this is not necessarily a view held by financial markets, and this creates potential opportunities for renewable energy investors.

Further, the climate agenda is only increasing in importance, and governments have acted to increase targets for renewable energy production, not least the EU's RePower EU programme, the UK Government's ambitions for offshore wind, and the US Government's targets contained within the Inflation Reduction Act.

Macroeconomic headwinds remain for the time being, but leading indicators give hope that inflation pressures are now easing, including deflationary trends in China and sharply falling money supply in the West. We hope, therefore, for an improved performance in the second half.

## **James Smith**

Premier Fund Managers Limited

1 August 2023

# Investment Portfolio

at 30 June 2023

Company	Activity	Country	Value £000	% of total invest- ments	Ranking June 2023	Ranking December 2022
Greencoat UK Wind	Yieldcos & funds	United Kingdom	2,900	6.6	1	2
RWE	Renewable energy developers	Europe (ex. UK)	2,736	6.2	2	4
NextEnergy Solar Fund	Yieldcos & funds	United Kingdom	2,617	6.0	3	3
Drax Group	Biomass generation and production	United Kingdom	2,610	5.9	4	1
Octopus Renewable Infrastructure	Yieldcos & funds	Europe (ex. UK)	2,498	5.7	5	5
Aquila European Renewables	Yieldcos & funds	Europe (ex. UK)	2,291	5.2	6	6
Atlantica Sustainable Infrastructure	Yieldcos & funds	Global	2,026	4.6	7	7
Greenergy Renovables	Renewable energy developers	Global	1,815	4.1	8	11
Clearway Energy 'A'	Yieldcos & funds	North America	1,783	4.1	9	10
SSE	Renewable focused utilities	United Kingdom	1,657	3.8	10	15
Foresight Solar Fund	Yieldcos & funds	United Kingdom	1,566	3.6	11	12
Bonheur	Renewable energy developers	Europe (ex. UK)	1,527	3.5	12	16
Harmony Energy Income Trust (incl. 'C' Shares)	Energy storage	United Kingdom	1,508	3.4	13	9
Corp. Acciona Energias Renovables	Renewable energy developers	Europe (ex. UK)	1,313	3.0	14	14
National Grid	Electricity networks	Global	1,144	2.6	15	18
Northland Power	Renewable energy developers	Global	1,032	2.3	16	17
Opdenergy	Renewable energy developers	Global	1,029	2.3	17	30
Iberdrola	Renewable focused utilities	Global	1,025	2.3	18	8
Algonquin Power and Utilities	Renewable focused utilities	North America	974	2.2	19	19
Enefit Green	Renewable energy developers	Europe (ex. UK)	822	1.9	20	27

# Investment Portfolio continued

at 30 June 2023

Company	Activity	Country	Value £000	% of total invest- ments	Ranking June 2023	Ranking December 2022
Gore Street Energy Storage Fund	Energy storage	United Kingdom	797	1.8	21	22
Cloudberry Clean Energy	Renewable energy developers	Europe (ex. UK)	751	1.7	22	29
Gresham House Energy Storage Fund	Energy storage	United Kingdom	715	1.6	23	13
Eneti	Renewable technology and service	Global	713	1.6	24	32
Cadeler	Renewable technology and service	Europe (ex. UK)	593	1.3	25	38
China Suntien Green Energy	Renewable energy developers	China	562	1.3	26	20
Greencoat Renewables	Yieldcos & funds	Europe (ex. UK)	513	1.2	27	24
US Solar Fund	Yieldcos & funds	North America	508	1.2	28	26
7C Solarparken	Renewable energy developers	Europe (ex. UK)	505	1.1	29	25
Omega Energia	Renewable energy developers	Latin America	455	1.0	30	31
MPC Energy Solutions	Renewable energy developers	Latin America	442	1.0	31	28
SDCL Energy Efficiency Income Trust	Renewable financing and energy efficiency	Global	371	0.8	32	–
China Everbright Environment	Waste to energy	China	371	0.8	33	23
GreenVolt	Renewable energy developers	Europe (ex. UK)	288	0.7	34	40
Solaria Energía y Medio Ambiente	Renewable energy developers	Europe (ex. UK)	241	0.5	35	39
Atrato Onsite Energy	Renewable energy developers	United Kingdom	224	0.5	36	33
Boralex	Renewable energy developers	Global	214	0.5	37	37
GCP Infrastructure	Renewable financing and energy efficiency	United Kingdom	195	0.4	38	–

# Investment Portfolio continued

at 30 June 2023

<b>Company</b>	<b>Activity</b>	<b>Country</b>	<b>Value £000</b>	<b>% of total invest- ments</b>	<b>Ranking June 2023</b>	<b>Ranking December 2022</b>
Fusion Fuel Green (incl. warrants)	Renewable technology and service	Europe (ex. UK)	155	0.4	39	34
Polaris Renewable Energy	Renewable energy developers	Latin America	150	0.4	40	–
Innergex Renewable	Renewable energy developers	North America	109	0.3	41	41
Clearvise	Renewable energy developers	Europe (ex. UK)	102	0.3	42	45
Alternus Energy	Renewable energy developers	Europe (ex. UK)	34	0.2	43	–
			<b>43,881</b>	<b>99.9</b>		
PMGR Securities 2025 PLC	ZDP subsidiary	United Kingdom	50	0.1		
<b>Total investments</b>			<b>43,931</b>	<b>100.0</b>		

# Group Income Statement

for the six months to 30 June 2023

	(Unaudited) Six months to 30 June 2023			(Unaudited) Six months to 30 June 2022			(Audited) Year ended 31 December 2022			
Notes	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	
Losses on investments held at fair value through profit or loss		- (4,256)	(4,256)	-	(1,185)	(1,185)	-	(4,466)	(4,466)	
Gains/(losses) on forward foreign exchange contracts		- 600	600	-	(301)	(301)	-	(726)	(726)	
(Losses)/gains on foreign exchange Income		(4)	(36)	(40)	3	96	99	7	278	285
Investment management fee	6	(69)	(104)	(173)	(81)	(121)	(202)	(158)	(237)	(395)
Other expenses		(222)	-	(222)	(245)	-	(245)	(482)	-	(482)
<b>Loss before finance costs and taxation</b>		<b>852</b>	<b>(3,796)</b>	<b>(2,944)</b>	760	(1,511)	(751)	1,400	(5,151)	(3,751)
Finance costs		-	(385)	(385)	-	(367)	(367)	-	(750)	(750)
<b>Loss before taxation</b>		<b>852</b>	<b>(4,181)</b>	<b>(3,329)</b>	760	(1,878)	(1,118)	1,400	(5,901)	(4,501)
Taxation	5	(44)	-	(44)	(39)	(18)	(57)	(70)	(18)	(88)
<b>Loss for the period</b>		<b>808</b>	<b>(4,181)</b>	<b>(3,373)</b>	721	(1,896)	(1,175)	1,330	(5,919)	(4,589)
<b>Loss per Ordinary Share - basic (pence)</b>	3	<b>4.43</b>	<b>(22.92)</b>	<b>(18.49)</b>	3.95	(10.39)	(6.44)	7.29	(32.45)	(25.16)

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 2023 was £3,373,000 (30 June 2022: £1,175,000 and for the year ended 31 December 2022: £4,589,000).

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 2023

Notes	(Unaudited) Group 30 June 2023 £000	(Unaudited) Company 30 June 2023 £000	(Unaudited) Group 30 June 2022 £000	(Unaudited) Company 30 June 2022 £000	(Audited) Group 31 December 2022 £000	(Audited) Company 31 December 2022 £000
<b>Non current assets</b>						
Investments held at fair value through profit or loss	43,881	43,931	51,423	51,523	48,117	48,167
<b>Current assets</b>						
Debtors	240	240	924	924	214	214
Forward foreign exchange contracts	6	6	–	–	–	–
Cash at bank	694	694	191	191	546	546
	940	940	1,115	1,115	760	760
<b>Total assets</b>	<b>44,821</b>	<b>44,871</b>	52,538	52,638	48,877	48,927
<b>Current liabilities</b>						
Other creditors	(181)	(181)	(555)	(555)	(191)	(191)
Forward foreign exchange contracts	–	–	(29)	(29)	(401)	(401)
Intercompany payable	–	–	–	(50)	–	–
	(181)	(181)	(584)	(634)	(592)	(592)
<b>Total assets less current liabilities</b>	<b>44,640</b>	<b>44,690</b>	51,954	52,004	48,285	48,335
<b>Non-current liabilities</b>						
Zero Dividend Preference Shares	(16,125)	–	(15,357)	–	(15,740)	–
Intercompany payable	–	(16,175)	–	(15,407)	–	(15,790)
<b>Net assets</b>	<b>28,515</b>	<b>28,515</b>	36,597	36,597	32,545	32,545
<b>Equity attributable to Ordinary Shareholders</b>						
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	10,428	10,428	18,632	18,632	14,609	14,609
Special reserve	7,472	7,472	7,472	7,472	7,472	7,472
Revenue reserve	1,383	1,383	1,261	1,261	1,232	1,232
<b>Total equity attributable to Ordinary Shareholders</b>	<b>28,515</b>	<b>28,515</b>	36,597	36,597	32,545	32,545
<b>Net asset value per Ordinary Share (pence)</b>	<sup>4</sup> 156.35	156.35	200.66	200.66	178.44	178.44

# Consolidated and Company Statement of Changes in Equity

## 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)
<b>Balance at 30 June 2023</b>	<b>183</b>	<b>8,961</b>	<b>88</b>	<b>10,428</b>	<b>7,472</b>	<b>1,383</b>	<b>28,515</b>

## For the six months to 30 June 2022 (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 2021	183	8,961	88	20,528	7,472	1,178	38,410
(Loss)/profit for the period	–	–	–	(1,896)	–	721	(1,175)
Ordinary dividends paid	–	–	–	–	–	(638)	(638)
Balance at 30 June 2022	183	8,961	88	18,632	7,472	1,261	36,597

## For the financial year ended 31 December 2022 (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 2021	183	8,961	88	20,528	7,472	1,178	38,410
(Loss)/profit for the year	–	–	–	(5,919)	–	1,330	(4,589)
Ordinary dividends paid	–	–	–	–	–	(1,276)	(1,276)
Balance at 31 December 2022	183	8,961	88	14,609	7,472	1,232	32,545

\* Distributable reserves.

# Consolidated and Company Cashflow Statements

for the six months ended 30 June 2023

	(Unaudited)		(Unaudited)		(Audited)	
	Group	Company	Group	Company	Group	Company
	Six months ended 30 June 2023 £000	Six months ended 30 June 2022 £000	Six months ended 30 June 2022 £000	Six months ended 30 June 2022 £000	31 December 2022 £000	Year ended 31 December 2022 £000
<b>Loss before taxation</b>	<b>(3,329)</b>	<b>(3,329)</b>	(1,118)	(1,118)	(4,501)	(4,501)
<b>Adjustments for</b>						
Finance costs	386	386	367	367	750	750
Losses on investments held at fair value through profit or loss (Gains)/losses on forward foreign exchange contracts	4,256	4,256	1,185	1,185	4,466	4,466
Losses/(gains) on foreign exchange (Increase)/decrease in trade and other receivables	(600)	(600)	301	301	726	726
Losses/(gains) on foreign exchange (Increase)/decrease in trade and other receivables	40	40	(99)	(99)	(285)	(285)
Decrease in trade and other payables	(16)	(16)	(133)	(133)	12	12
Overseas taxation paid	(44)	(44)	(39)	(39)	29	(21)
	(54)	(54)	(86)	(86)	(125)	(125)
<b>Net cash flow from operating activities</b>	<b>639</b>	<b>639</b>	378	378	1,072	1,022
<b>Investing activities</b>						
Purchases of investments	(4,719)	(4,719)	(7,680)	(7,680)	(19,417)	(19,417)
Proceeds from sales of investments	4,731	4,731	7,625	7,625	19,528	19,578
Cash flows from forward foreign exchange contracts	193	193	(155)	(155)	(208)	(208)
<b>Net cash flows from investing activities</b>	<b>205</b>	<b>205</b>	(210)	(210)	(97)	(47)
<b>Financing activities</b>						
Dividends paid	(657)	(657)	(638)	(638)	(1,276)	(1,276)
<b>Net cash flow from financing activities</b>	<b>(657)</b>	<b>(657)</b>	(638)	(638)	(1,276)	(1,276)
Increase/(decrease) in cash and cash equivalents	187	187	(470)	(470)	(301)	(301)
(Losses)/gains on foreign exchange	(39)	(39)	99	99	285	285
Cash and cash equivalents, beginning of period	546	546	562	562	562	562
<b>Cash and cash equivalents at end of period</b>	<b>694</b>	<b>694</b>	191	191	546	546

# 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 2023 and 30 June 2022, have not been audited. The financial information for the year ended 31 December 2022 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 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.

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.

# Notes to the Half Year Report continued

## 2. Dividend

On 26 July 2023 the Directors declared a second interim dividend of 1.85p per Ordinary Share for the year ending 31 December 2023 to holders of Ordinary Shares on the register on 1 September 2023. The Ordinary Shares will be marked ex-dividend on 31 August 2023 and the dividend will be paid on 29 September 2023.

## 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 £3,373,000 (six months ended 30 June 2022: £1,175,000; year ended 31 December 2022: £4,589,000) and on the weighted average number of 18,238,480 Ordinary Shares in issue during the six months ended 30 June 2023 (six months ended 30 June 2022 and year ended 31 December 2022: 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:

	<b>Net asset value per share 30 June 2023 Pence</b>	<b>Net assets available 30 June 2023 £000</b>	Net asset value per share 30 June 2022 Pence	Net assets available 30 June 2022 £000	Net asset value per share 31 December 2022 Pence	Net assets available 31 December 2022 £000
18,238,480 Ordinary Shares in issue (2022: 18,238,480)	<b>156.35p</b>	<b>28,515</b>	200.66p	36,597	178.44p	32,545
14,217,339 PMGR Securities 2025 PLC Zero Dividend Preference Shares of £0.01 each in issue* (2022: 14,217,339)	<b>113.42p</b>	<b>16,125</b>	108.02p	15,357	110.71p	15,740

\* Classified as a liability.

There were no shares issued during the period (2022: nil).

## 5. Taxation

The taxation charge of £44,000 relates to net irrecoverable overseas withholding taxation (30 June 2022: £57,000 and 31 December 2022: £88,000) and £nil overseas capital gains tax (30 June 2022: £18,000 and 31 December 2022: £18,000).

## 6. Investment management fee charged by Premier Fund Managers Limited

	(Unaudited) Six months to 30 June 2023 £000	(Unaudited) Six months to 30 June 2022 £000	(Audited) Year ended 31 December 2022 £000
Charged to revenue:			
Investment management fee (40%)	<b>69</b>	81	158
Charged to capital:			
Investment management fee (60%)	<b>104</b>	121	237
	<b>173</b>	202	395

## 7. Fair Value Hierarchy

As at 30 June 2023 all of the Company's assets are classified as Level 1 and are valued at £43,881,000 (30 June 2022: £51,423,000; 31 December 2022: £48,117,000), using quoted prices in active markets for identical assets, save for forward foreign exchange contracts valued at £6,000 net receivable (30 June 2022: £29,000 net payable; 31 December 2022: £401,000 net payable), which are Level 2, and PMGR Securities 2025 PLC valued at £50,000 which is Level 3 (Level 3 assets 30 June 2022: £50,000 and £50,000 PGIT Securities 2020 plc (in liquidation), 31 December 2022: £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 2022. 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.

## RELATED PARTY TRANSACTIONS

The Directors are recognised as a related party under the Listing Rules and during the six months to 30 June 2023 fees paid to Directors of the Company

totalled £39,860 (six months ended 30 June 2022: £37,700 and year to 31 December 2022: £75,375).

## GOING CONCERN

The Directors believe that, having considered the Company's investment objectives (shown on page 1), 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 2023



# 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”)

Premier Portfolio Managers Limited  
Eastgate Court  
High Street  
Guildford  
Surrey GU1 3DE

Telephone: 01483 306 090  
[www.premiermiton.com](http://www.premiermiton.com)

Authorised and regulated by the Financial Conduct Authority (“FCA”)

## Investment Manager

Premier Fund Managers Limited  
Eastgate Court  
High Street  
Guildford  
Surrey GU1 3DE

Telephone: 01483 306 090  
[www.premiermiton.com](http://www.premiermiton.com)

Authorised and regulated by the Financial Conduct Authority

## Secretary and Registered Office

Link Company Matters Limited  
6th Floor  
65 Gresham Street  
London EC2V 7NQ

## Registrar

Link Group  
The Registry  
Central Square  
29 Wellington Street  
Leeds LS1 4DL

Telephone: 0371 664 0300\*  
Overseas: +44 (0) 371 664 0300\*  
E-mail: [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk)  
[www.signalshares.com](http://www.signalshares.com)

## Depository

Northern Trust Investor Services Limited  
50 Bank Street  
Canary Wharf  
London E14 5NT

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

## Custodian

The Northern Trust Company  
50 Bank Street  
Canary Wharf  
London E14 5NT

## Auditor

KPMG LLP  
15 Canada Square  
London E14 5GL  
*(resigned 3 July 2023)*

Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG  
*(appointed 13 July 2023)*

## Tax Adviser

Crowe U.K. LLP  
55 Ludgate Hill  
London EC4M 7JW

## Stockbroker

finnCap Capital Markets  
One Bartholomew Close  
London EC1A 7BL

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.*

