

PREMIER MITON GLOBAL RENEWABLES TRUST PLC



Annual report
and accounts
for the year ended
31 December 2023

Premier Miton
INVESTORS

Financial Calendar 2024

Company's year end	31 December
Annual results announced	March
Annual General Meeting	25 April 2024
Company's half year end	30 June
Half year results announced	August
Dividend payments	At the end of March, June, September and December



“Investors around the world are increasingly looking for exposure to rapidly growing environmental markets and the Green Economy Mark is a great signpost for such interest.”

London Stock Exchange plc

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Cover photograph:

Courtesy of Enelit Green AS, Pakri wind farm, Estonia, used with permission.

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.

Company Summary

Group

Premier Miton Global Renewables Trust PLC (the "Company") (formerly Premier Global Infrastructure Trust PLC), and its wholly-owned subsidiary, PMGR Securities 2025 PLC.

Capital Structure

Ordinary Shares (1p each) 18,238,480

The Ordinary Shares are entitled to all of the Company's net income available for distribution by way of dividends. On a winding-up, they will be entitled to any undistributed revenue reserves and any surplus assets of the Company after the Zero Dividend Preference Shares ("ZDPs"/"ZDP Shares") accrued capital entitlement and payment of all liabilities. The Ordinary Shareholders have the right to receive notice of, to attend and to vote at all general meetings of the Company. The Ordinary Shares are qualifying investments for ISAs.

Zero Dividend Preference Shares (1p each) 14,217,339
Issued by PMGR Securities 2025 PLC

The 2025 ZDP Shares ("2025 ZDPs") will have a final capital entitlement of 127.6111p on 28 November 2025, equivalent to a gross redemption yield[#] from the date of issue of 5.0% per annum, subject to there being sufficient capital in the Company. The 2025 ZDPs are qualifying investments for ISAs.

Company Details

Investment Manager

Premier Fund Managers Limited ("PFM Limited"), is a subsidiary of Premier Miton Group plc ("PMI Group"). PMI Group had £10.1 billion of funds under management at 31 December 2023. PFM Limited is authorised and regulated by the Financial Conduct Authority ("FCA"). The Company's portfolio is managed by James Smith with support from PFM Limited's global equity team. Premier Portfolio Managers Limited ("PPM") is the Company's Alternative Investment Fund Manager. PPM has delegated the portfolio management of the Company's portfolio of assets to PFM Limited.

Management Fee

0.75% per annum of the gross assets under management, charged 40% to revenue and 60% to capital.

[#] See Glossary of Terms for definitions and Alternative Performance Measures on page 78.



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, in January 2021. 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.

Company Highlights

for the year to 31 December 2023

	31 December 2023	31 December 2022	% change
Total Return Performance			
Total Assets Total Return ^{1#}	(7.5%)	(7.3%)	
S&P Global Clean Energy Index ² (GBP)	(20.1%)	6.6%	
Ongoing charges ^{3#}	1.81%	1.70%	
Ordinary Share Returns			
Net Asset Value per Ordinary Share (cum income) ^{4#}	146.86p	178.44p	(17.7%)
Mid-market price per Ordinary Share ²	118.50p	155.50p	(23.8%)
Discount to Net Asset Value [#]	(19.3%)	(12.9%)	
Revenue return per Ordinary Share	8.11p	7.29p	11.2%
Net dividends declared per Ordinary Share	7.40p	7.00p	5.7%
Net Asset Value Total Return ^{5#}	(13.5%)	(12.1%)	
Share Price Total Return ^{2#}	(19.2%)	(17.7%)	
2025 Zero Dividend Preference Share Returns			
Net Asset Value per Zero Dividend Preference Share ⁴	116.24p	110.71p	5.0%
Mid-market Price per Zero Dividend Preference Share ²	110.00p	108.50p	1.4%
Discount	6.2%	2.0%	
Hurdle Rates^{6#}			
Ordinary Shares			
Hurdle rate to return the share price of 118.50p (2022: 155.50p) at 28 November 2025 ²	(3.9%)	(0.8%)	
Zero Dividend Preference Shares			
Hurdle rate to return the redemption share price for the 2025 ZDPs of 127.6111p at 28 November 2025	(35.9%)	(27.7%)	
Balance Sheet			
Gross Assets less Current Liabilities	£43.3m	£48.3m	(10.3%)
Zero Dividend Preference Shares	(£16.5m)	(£15.7m)	(5.0%)
Equity Shareholders' Funds	£26.8m	£32.5m	(17.7%)
Gearing ^{7#}	61.7%	48.4%	
Zero Dividend Preference Share Cover (non-cumulative) ^{8#}	2.26x	2.51x	

Alternative Performance Measure ("APM"). See Glossary of Terms for definitions and Alternative Performance Measures on page 78.

¹ Source: PFM Limited. 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 average gross assets less current liabilities over the year (excluding the ZDPs accrued capital entitlement).

⁴ Articles of Association basis.

⁵ Source: PFM Limited. Based on opening and closing NAVs with dividends marked "ex-dividend".

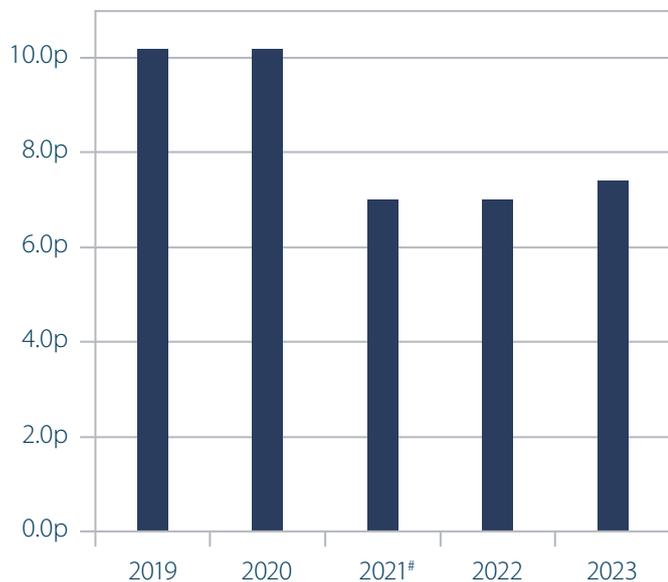
⁶ Source: PFM Limited. Hurdle rate definition can be found in the Glossary of Terms and Alternative Performance Measures on page 79.

⁷ Source: PFM Ltd. Based on Zero Dividend Preference Shares divided by Equity attributable to Ordinary Shareholders at the end of each year.

⁸ Source: PFM Limited. Non-cumulative cover = Gross assets at year end divided by final repayment of ZDPs plus management charges to capital.

Dividend and Share Price Performance

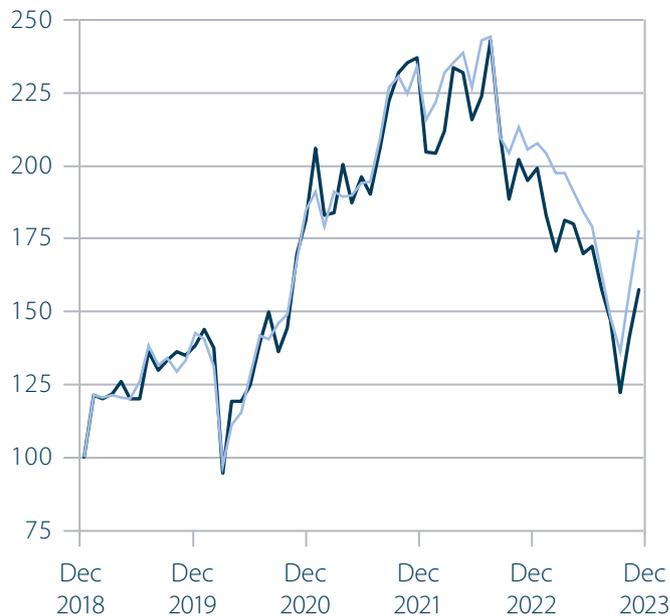
**Five year dividend chart
2019-2023**



Source: PFM Limited

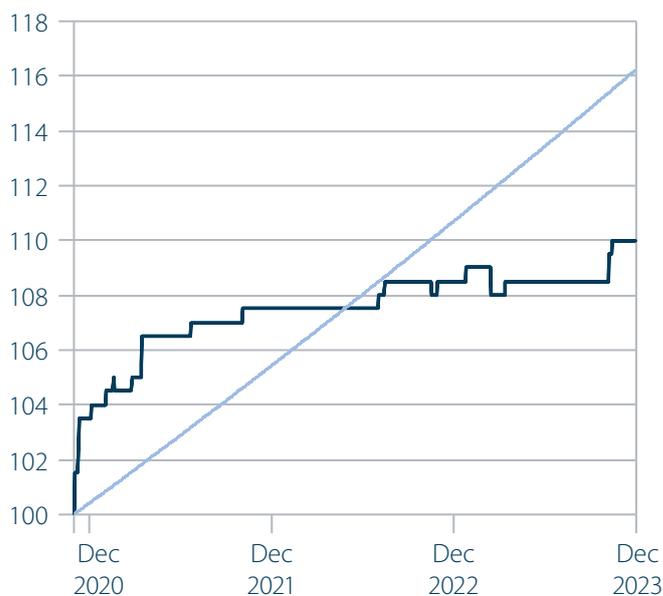
Dividend re-based to 7.0p on reduction in gearing following net repayment of ZDP Shares at end 2020.

**Ordinary Shares five year performance chart
(rebased to 100)**



— Share price total return – Source: Bloomberg
— Net asset value total return ("NAV") – Source: Bloomberg/PFM Limited

**ZDP Shares performance chart (since issuance)[†]
(rebased to 100)**



— Share price total return – Source: Bloomberg
— Net asset value total return ("NAV") – Source: PFM Limited

[†]The 2025 ZDP Shares were issued on 30 November 2020 and performance is shown from the date of issue.

Chair's Statement

for the year to 31 December 2023



Gillian Nott OBE – Chair

Introduction

2023 has seen a continuation of the difficult markets experienced in 2022, with the Company's portfolio recording another fall in underlying share prices despite good business performance. In this sense, markets have again focussed on the global economic backdrop while seeming to give little weight to fundamental results at the company level.

Many of the Company's holdings showed a high degree of correlation to bond prices, with their share prices falling as interest rates and bond yields increased. The market often views cash flows from renewable energy companies as relatively static, and thereby assumes valuations are particularly sensitive to higher discount rates (in market parlance, they are a "bond-proxy").

This analysis ignores the other factors which should influence the share price of a renewable energy company, and from which the portfolio benefitted during the year. These include business growth, power prices, the benefits of inflation on various incentive schemes or tariffs, and exogenous factors such as government policy. I believe this has resulted in the types of investments held by the Company trading below what many would consider to be fair value.

Given this perception, the economic backdrop was generally unfavourable for renewable energy companies. Bond yields rose steadily over the first 10 months of the year as markets realised that inflation was less transient than originally thought, with expectations of the eventual commencement of interest rate cuts being further pushed back into 2024. However, over November and December bond yields fell back sharply, to such

an extent that, for the most part, they ended the year slightly lower than they started. Likewise, the portfolio staged a sharp recovery over the final two months, albeit not sufficient to recover fully the falls seen over January to October.

Looking longer-term however, the continued switch to renewable power generation within the global electricity sector will have benefits not only for the environment, but also for energy security, by generating more of the energy we need through domestic sources. The scale of the opportunity is illustrated by the agreement at COP 28 held in early December in Dubai, that participants will work to treble global installed renewable energy capacity by 2030.

Trading environment

European power prices moderated during 2023; a largely healthy development when seen against the very high and exceptionally volatile conditions of 2022. European gas and power prices have, however, settled at levels materially above their "pre-Ukraine" prices as markets adjust to higher volumes of seaborne Liquefied Natural Gas ("LNG") and much lower volumes of piped gas from Russia.

The situation in Ukraine appears no closer to being resolved than when I wrote my letter for the 2022 annual report. In addition, the situation in the Middle East is very worrying and could have important ramifications for energy markets in 2024.

What concerned markets in 2023, however, is that the long-term decline in renewable energy costs largely came to a stop as a result of higher project financing and capital goods costs. While the capital costs for solar projects have continued to fall on manufacturing over-capacity, the cost of wind turbines increased due to higher commodity costs (steel, copper etc) and the efforts by manufacturers to restore their financial health through improved margins.

High profile project cancellations, such as those by market-leading offshore wind developer Orsted (not owned in PMGR's portfolio during 2023), acted to "spook" the markets, and the share prices of those companies in the portfolio with substantial offshore development businesses fell in sympathy. Likewise, the UK's 2023 renewable energy auction failed to attract bidders for new offshore wind installations, as the maximum permitted price was viewed as too low in the current environment, this also being seen as a negative development by the market.

Against this, it appears that governments have now recognised the issue, with higher prices being achieved in German onshore and US offshore renewable energy auctions toward the end of the year, and the UK government now having indicated a far more realistic maximum bid price for the upcoming auction in 2024 for new offshore wind contracts. In addition, commercial power sales contracts are being struck at levels reflecting the current cost environment. This demonstrates that realism is

Chair's Statement continued

starting to prevail in the renewable energy market. Importantly, renewable energy remains cost competitive against other forms of electricity generation.

Performance

Performance was disappointing, particularly given the fact that, generally speaking, holdings in the Trust recorded good business growth and financial results, with many paying higher dividends.

The total assets total return, measuring the return on the portfolio including all income and costs, was a negative 7.5%. This was, however, substantially better than the Company's performance comparator, the S&P Global Clean Energy Index, which recorded a negative total return of 20.1% in sterling terms.

The extent of the sector's under-performance can be illustrated by the fact that equities in general enjoyed a good year with positive performances seen in the major markets of the US and Europe.

The Company's gearing, through the fixed return Zero Dividend Preference ("ZDP") Shares, means that returns to Ordinary Shareholders are amplified, (or "geared"), with the net asset value ("NAV") total return, including dividends paid to shareholders, being a negative 13.5%. The NAV per ordinary share fell by 17.7% to close the year at 146.86p.

In common with 2022, investment trust discounts, being the difference between the share price and the reported NAV per share, generally widened, and PMGR was no exception with the share price standing at a 19.3% discount to the NAV at the end of the year (2022: 12.9% discount). For this reason, the share price total return, based on share price movement plus dividends received, was negative 19.2%.

As mentioned above, the year finished well, with a gain in the ordinary share NAV of 28.4% over the final two months of the year. However, the Company has seen a difficult start to 2024 on weakening energy markets, combined with an uptick in bond yields.

Portfolio positioning

Both the geographical and sectorial composition of your Company's portfolio remained largely unchanged.

The portfolio continues to be highly weighted to the UK and Europe to benefit from the fundamental and structural shift in those energy markets away from gas and toward renewables. Power prices remain strong historically and corporate buyers are keen to source their energy requirements responsibly. As a result, there has also been a substantial increase in the price of "renewable certificates of origin", a useful addition to renewable energy companies' revenues.

In the US, corporate demand to sign renewable energy purchase contracts is also high. There is strong demand growth among environmentally conscious, but power-hungry energy users, for example increased demand from datacentres. 2024 will see a presidential election, however, we believe that renewable energy demand growth from the corporate sector will continue irrespective of its outcome, and with much renewable energy policy being set at state level, we expect renewable development to continue to be strong.

The Federal Government does have the major role in tax policy, however, and there is potential for changes in the Inflation Reduction Act, which contains several tax incentives for renewables and has positively influenced the US renewables market.

Capital structure, gearing, and ZDP Shares

Following the weaker performance in the year, gearing increased from 48.4% at December 2022 to 61.7% at December 2023 (gearing being calculated as the ZDP Share liability divided by the equity attributable to Ordinary Shareholders).

The nature of the ZDP Shares means that the gearing is, for the time being, relatively fixed. The Board will review the Company's capital structure in advance of both the Company's upcoming continuation vote, due to be held at the 2025 AGM, and the maturity of the ZDP Shares in November 2025.

The share price of the ZDP Shares rose only slightly in the year, from 108.50p at the start of the year to 110.00p by the close of 2023. Their NAV increased at their accrual rate of 5%, to reach 116.24p at the close of the year. As such the ZDP Shares stood at a 5.4% discount to their accrued value. The ZDP Share Cover fell to 2.26x from 2.51x reflecting the fall in assets. Note that "Gearing" and "Zero Dividend Preference Share Cover" are Alternative Performance Measures; please see pages 78 to 82 for definitions and calculations.

No Ordinary or ZDP Shares were either issued or redeemed in the year.

Income and dividends

The net revenue return per Ordinary Share in 2023 was 8.11p, an increase of 11.2% on the 7.29p achieved in 2022. Revenue generation improved, with many holdings increasing their dividends in the year. Gross revenue received increased by 5.7% to £2.15 million. Total operating costs charged through the revenue account fell by 6.3% to £0.60 million, with lower gross assets meaning reduced investment management fees, together with modest savings in other operating costs.

Of particular note were the increased dividends received from UK renewable energy investment companies, where larger asset bases and inflation linked revenue streams generated improved cash-flows and enabled higher dividends to be paid

Chair's Statement continued

to shareholders (standing in sharp contrast to their lacklustre share prices).

During the year, the Board declared three interim dividends in respect of the 2023 financial year, each of 1.85p per Ordinary Share. The Board has now declared a fourth interim dividend of 1.85p, to bring the total dividend for the year to 7.40p, fully covered by net revenue earnings. This represents an increase of 5.7% on the dividends paid in respect of 2022. The fourth interim dividend will be paid on 28 March 2024 with the shares to be marked ex-dividend on 7 March 2024.

Shareholder relations

The Company's AGM will be held on 25 April 2024 at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, at 12.30 p.m. where a presentation will be given. Attending shareholders will have the opportunity meet the Board and Manager and ask questions.

Shareholders can find additional details regarding your Company, including factsheets and articles on topics relating to both the renewable energy sector and the Company, on the Company's website, located at www.globalrenewablestrust.com.

During the year, the Manager presented directly to investors via the "Investor Meet Company" platform, and with further events planned for 2024, I encourage shareholders wishing to hear more from the Manager to sign up to this free service. Please find further details at www.investormeetcompany.com.

The Board and the Manager remain committed to increasing the size of the Trust and were active in marketing the Trust's shares to potential new investors during the year.

Environmental, Social and Governance ('ESG')

Given the change of investment policy in 2020, adopting a policy dedicated to renewable energy investment, consideration of ESG factors is an important part of the Manager's approach to running the portfolio and the Company is proud to carry the London Stock Exchange's "Green Economy" mark. Further, Premier Miton is a signatory to the Principles for Responsible Investment, an organisation which assists participating firms to develop and maintain responsible investment practices.

The Company's portfolio is given additional consideration by Premier Miton's Responsible Investing Oversight Committee, with the aim of ensuring that investee companies adhere to high standards of governance, and that the portfolio's composition is consistent with its investment policy.

By its nature, the portfolio has strong environmental credentials, mainly consisting of companies generating renewable electricity in the form of wind, solar, biomass, and hydro. It also contains companies operating infrastructure such as electricity

transmission and battery storage, essential for the delivery and management of renewably-generated power.

The Company's Manager engages with investee companies to promote good governance and encourage responsible social policies. The Manager always votes at the shareholder meetings of investee companies.

Audit and broker relationships

Following a review of the Company's audit provision, Haysmacintyre LLP was appointed as the Company's Auditor in July 2023 replacing KPMG LLP. I would like to thank KPMG for their audit work over past years, and we welcome Haysmacintyre as our new auditor.

In September, the Company's broker, finnCap Capital Markets, joined with Cenkos Securities, to form Cavendish. The merged group has increased resources to service the Company and institutional shareholders. The Board looks forward to working with Cavendish in 2024.

Outlook

It is disappointing to record successive years of a falling NAV. However, there are several reasons to believe that 2024 will present a more positive investment environment.

Firstly, the interest rate cycle looks to have peaked, and market interest rates, or bond yields, are now heading lower. Higher rates have been a headwind which has exerted downward pressure on valuation metrics, and by implication, performance.

Secondly, the underlying operating performances of investee companies have been robust, and the development of both asset bases and financial earnings has been encouraging. The reduction in the valuation of the portfolio reflects the divergence of share prices from individual company performance metrics, as referred to in my opening remarks above.

Thirdly, the global political will to increase renewable energy volumes, has been reaffirmed. Planning laws have been adjusted to encourage faster development, tax incentives have been granted, and we expect various government sponsored renewable energy tariff auctions in 2024 to be struck at prices which account for the changed economics of new-build projects.

We expect growth and financial returns within the renewables sector to continue to be healthy, and we are optimistic that in time this will be recognised by markets, to the benefit of the Trust.



Gillian Nott OBE

Chair

6 March 2024

Investment Manager's Report

for the year to 31 December 2023

Performance overview

The Premier Miton Global Renewables Trust's ("PMGR") portfolio experienced a fall in value over the year, with a negative total assets total return performance, including all operating and trading costs, of 7.5%. The performance was, however, ahead of the Trust's comparator benchmark, the S&P Global Clean Energy Index, which returned a negative 20.1% in GBP terms.

Central banks responded to persistently high inflation with higher interest rates, and this had a dampening effect on the renewable sector. There is a debate as to whether central banks have over-tightened monetary policy, possibly leading to a recessionary environment in 2024, but markets are currently assuming a "soft-landing" with major equity indices recording a positive performance. Large US technology companies, or the so called "magnificent seven", continue to drive the performance of the US market upwards.

As outlined in the Chair's statement, the unfavourable macro-economic environment had a negative effect on valuations in the renewable and clean energy sector, together with other sectors viewed as "bond-proxies", such as property. While there were some positive performances within the portfolio, there were a larger number of companies where positive business development was rewarded with a falling share price.

This has led to many companies trading at low valuations. Perhaps uncoincidentally, the year saw two companies in the portfolio receive takeover offers, although this was not sufficient to offset wider share price falls. Further details on these can be read below, and I would not be surprised to see further corporate activity in 2024.

Market review

For the generalist investor, and this was certainly the market's take for the year, the sector presented an unattractive proposition in 2023. European power prices fell, while capital costs for new projects increased, so in theory, returns on new projects should be lower at a time when increased interest rates meant investors demanded higher returns. In addition, higher interest rates could be expected to have a negative effect on the net earnings of renewable energy companies which tend to have higher than average levels of financial gearing.

Looking more closely however, an alternative narrative can be presented. Power prices did indeed fall from their exceptional levels in 2022. However, they remain well above their "pre-Ukraine" levels, and a pull back to a more rational environment can only be viewed as healthy.

Capital costs increased for wind projects (although remain on a downward trend for solar), to the benefit of the long-term health of the turbine manufacturing sector, which has experienced widely reported trading difficulties over recent

years. In response, PPA prices (power purchase agreements, where corporate energy buyers purchase long term power at a pre-agreed price) have flexed upwards to account for the higher costs. Further, government sponsored renewable energy auctions have cleared at higher levels and this should continue into 2024. In short, there is no evidence that returns on new projects have suffered a permanent reduction, and companies should be able to continue to invest at or above their cost of capital.

Despite the movements in capital costs, it is worth noting that renewable energy remains cost competitive against fossil fuel technologies.

Finally, renewable projects are, for the most part, financed with long term fixed price debt, protecting returns on existing projects from higher rates. Higher financing costs for new projects will, all else equal, be accounted for in the pricing of the power produced.

Gas prices remain the key price determinant in European power markets, and the gas market has undergone what is likely to be a permanent structural shift. Russia's invasion of Ukraine has led to Europe switching from piped Russian gas - previously satisfying approximately one third of Europe's gas demand - to liquified natural gas, ("LNG").

European gas prices averaged [Euro 41.2/MWh] in 2023, well below the Euro 132.4/MWh average in 2022. However, these prices remain high by historical standards, at over twice the level seen in 2019 and 2020 (these prices being for a one-month forward contract traded at the Netherlands Title Transfer Facility, source Bloomberg).

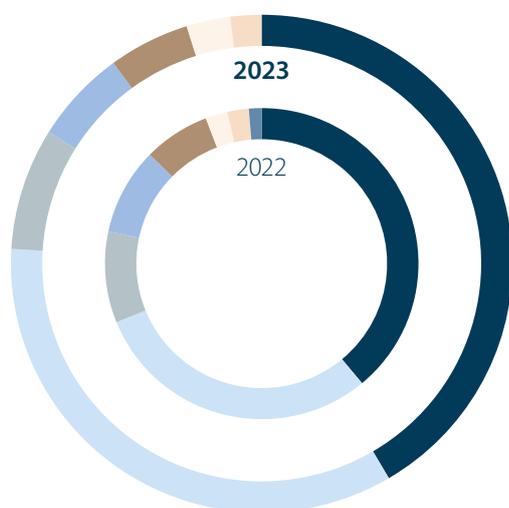
European gas prices were held in check by lower demand, about 15% below "pre-Ukraine" levels, on the higher prices and warmer weather. Improved LNG availability, combined with weak Asian demand, particularly from China, allowed Europe to replace Russian gas while also filling storage for winter 2023/2024.

As such it was no surprise to see lower power prices, with German baseload prices averaging Euro 104.3/MWh, down from Euro 284.6/MWh in 2022, with the UK showing a similar trend. Mirroring the gas price, European 2023 wholesale electricity prices were approximately double their historic levels although were well below the exceptional levels of 2022 (prices quoted being for one-month forward baseload futures contracts, source Bloomberg). A recovery in French nuclear output also put downward pressure on power prices. With the exception of the UK, this has enabled European windfall taxes, imposed in 2022 to be removed.

The US energy market is relatively stable in comparison to Europe, with the US being largely self-sufficient in fossil fuels. Neither does it have a functioning nationwide carbon market, with only the state of California introducing one so far. Fortunately, the US has the space to construct very large-scale renewable energy

Investment Manager's Report continued

PORTFOLIO SECTOR CLASSIFICATION 2023



	2023	2022
Yieldcos and Investment Companies	40.7%	38.9%
Renewable energy developers	33.7%	29.9%
Renewable focused utilities	7.8%	9.5%
Energy storage	5.9%	9.0%
Biomass generation and production	5.1%	6.8%
Electricity networks	2.8%	2.3%
Renewable technology and service	2.0%	2.2%
Waste to energy	0%	1.3%

projects benefiting from economies of scale, without having to resort to higher-cost options such as offshore wind development. Renewable energy is cost competitive despite the low costs of fossil fuel energy.

To speed up development, the US has implemented a series of incentives through the "Inflation Reduction Act", which extended the life of existing tax credits while also offering several new valuable benefits to incentivise local supply chains.

In common with the past few years, North American renewable output per unit of capacity, was again below its long-term average, and there is some evidence that investors are beginning to price this into shares as a permanent reduction. Furthermore, renewable energy output tends to be sold on relatively long duration, fixed price contracts, which while reducing risk, do not protect the investor from movements in inflation. A return of both inflation and wind speeds to more normal levels in 2024 would be of benefit to the sector in North America.

Portfolio segmentation and allocation

The Trust seeks to offer investors diversified global exposure to renewable energy and sustainable infrastructure. Focussing on highly contracted and regulated listed infrastructure offers an attractive risk / reward dynamic for long-term investment, with high visibility of earnings and dividends.

In addition to electricity generation assets, the portfolio invests in related infrastructure such as energy storage, electricity transmission networks and utilities with large renewable energy businesses. The portfolio's segmental allocation was almost unchanged over the year, as, on a fundamental basis at least, most holdings performed in line with our expectation. Additionally, the relative attractions of regional markets remained largely consistent with the previous year.

Renewable Energy Developers

As noted above, the share prices of many of the Trust's renewable energy developer holdings, companies that develop projects from inception, fell during 2023, although, business wise, most investments performed well.

Starting with the positives, in Europe, Spanish listed **Grenergy** recorded a share price gain of 23.5%. Grenergy is primarily a solar developer, having a strategy to "sell some, keep some". The company sold several Spanish projects at very attractive prices, which was well received by the market. Profits from asset sales are being utilised to build sizable new solar-plus-battery storage assets in the attractive Chilean market.

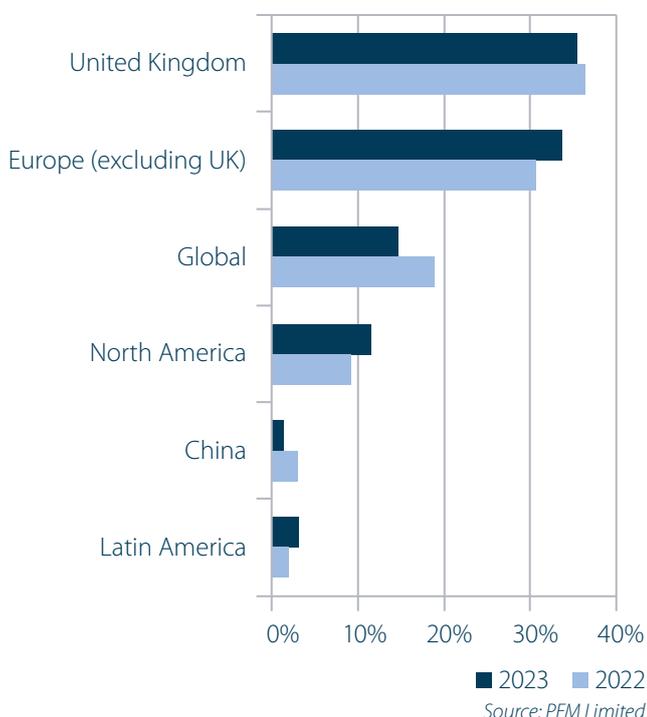
As referred to above, some holdings were subject to corporate activity during the year. One such was another Spanish-listed developer, **OPD Energy** which received a takeover offer from a private equity buyer. While the offer process had not completed by the end of the year, the holding was sold into the higher post-offer market price, realising a price 48.2% higher than the level at which the shares started the year. Further down the portfolio, another Iberian developer to receive a bid was Portuguese listed **Greenvolt**, although the holding was still held in the portfolio as at December 2023, its shares having risen by 4.9% in 2023.

Sentiment towards the offshore wind sector soured in the year due to problems at sector leader, Orsted (not held in the portfolio during the year), which was caught out by increased costs on development projects in the US.

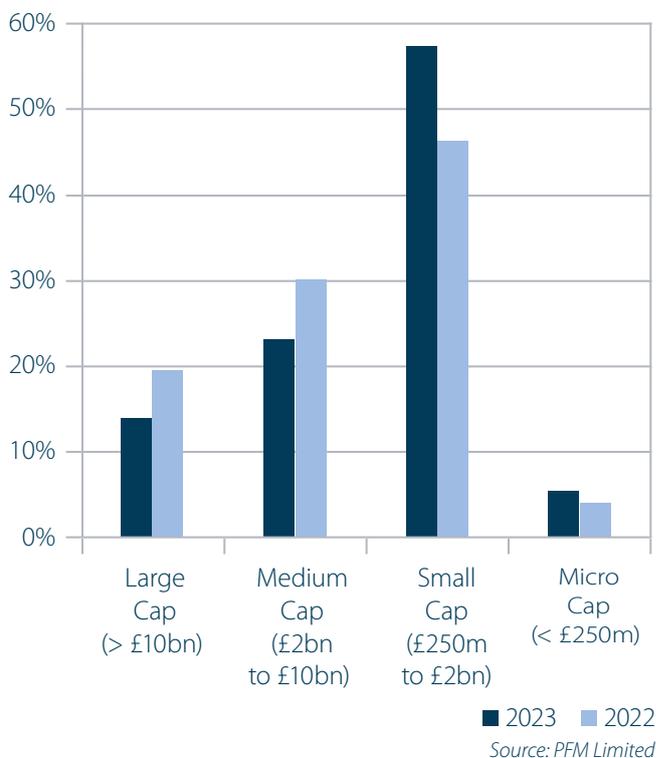
This may be part of the reason why offshore wind specialist, **Northland Power** performed poorly, its shares losing 35.2% over the year despite good business development and solid financial results.

Investment Manager's Report continued

PORTFOLIO GEOGRAPHICAL ALLOCATION



PORTFOLIO MARKET CAPITALISATION PROFILE



Another company whose share price did not match its fundamental performance was **Bonheur**. It operates a wind energy business (Fred Olsen Renewables) in the UK and Scandinavia, together with offshore wind installation vessels, plus a cruise line (Fred Olsen Cruises). The renewable energy business recorded reduced earnings on lower power pricing, but its cruise business experienced a sharp rebound from the COVID induced losses of 2021 and 2022. Its shares fell by 15.7% in the year.

RWE is now one of the world's largest renewable companies. It undertook a large US acquisition in the year, and substantially increased its long-term growth forecasts at its Capital Markets Day held in November. Its financial results have been exceptionally strong through the year, benefitting from its ownership of flexible electricity generation (such as gas turbines and hydro-electricity) plus a very profitable trading business. Despite this, its share price fell by 1.0% in the year.

The share price of the other large cap developer held, **Acciona Energias**, lost 22.3% as very high 2022 earnings presented a difficult comparator.

Other smaller European developers, held further down the portfolio, generally performed well operationally. These tend to be held more for growth than yield. Across many investments, high power prices in 2022 gave a difficult financial comparator for 2023, disguising underlying growth.

7C Solarparken, which owns smaller solar projects including commercial rooftop generation in Germany and Belgium, is a good example. Despite growing its operational portfolio capacity by over 10%, its shares fell by 15.1%. Likewise Baltic renewable developer **Enefit Green**, recorded a share price fall of 18.8%. It is on track to grow its operating capacity fourfold by 2026 and commissioned several new solar and wind assets in the year.

Yieldcos and Investment Companies

2023 was a difficult year for the Trust's holdings in renewable energy investment companies, many of which traded with a high degree of correlation to government bonds.

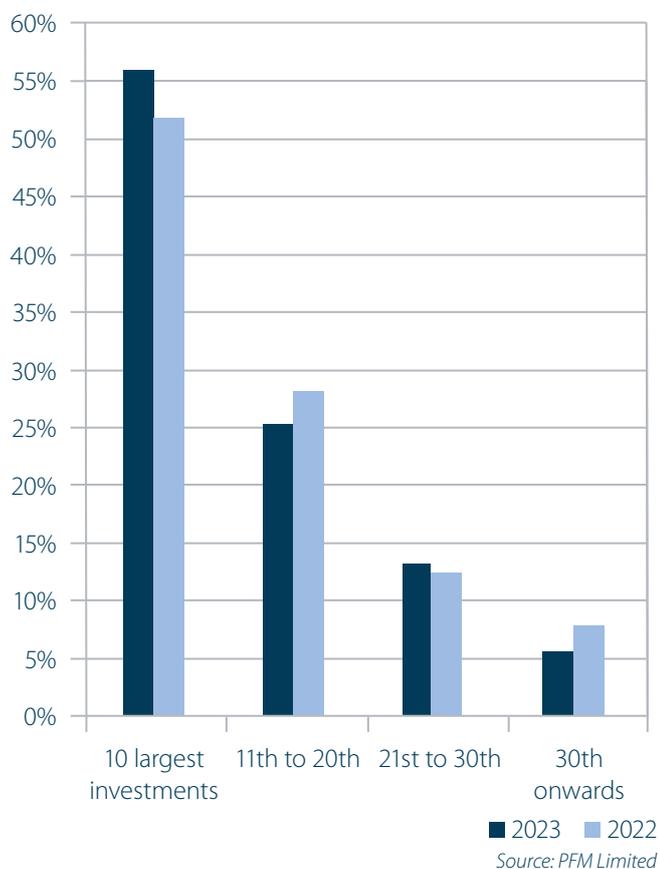
In terms of the portfolio's larger London-listed holdings, **Greencoat UK Wind**, **NextEnergy Solar**, **Octopus Renewables Infrastructure**, **Aquila European Renewables**, **Foresight Solar Fund** and **Greencoat Renewables** saw share price declines of 0.4%, 17.1%, 10.5%, 14.9%, 13.5%, and 12.2% respectively.

Published NAVs held up relatively well, with the negative effect of higher discount rates used in valuation calculations being mainly offset through higher inflation assumptions, the acquisition or commissioning of new assets, and solid operational performance.

Shares traded at higher discounts to their NAVs as markets focussed on the interest rate environment (despite this already being considered in the NAV calculation). While discounts persist,

Investment Manager's Report continued

PORTFOLIO CONCENTRATION



it is impossible for funds to issue new equity to acquire further renewable projects. Instead, cash flows generated in excess of dividend payments are being directed to buying back shares and the repayment of debt.

Longer term, I expect to see some consolidation in the sector, and in December, Octopus revealed it has approached Aquila with a view to a consolidation. The logic of a tie up between the two seems strong.

US-listed holdings fared no better, hampered by low wind speeds and higher interest rates. **Clearway Energy (A Shares)** and **Atlantica Sustainable Infrastructure's** shares fell by 14.5% and 17.0% respectively. The holding size of the latter was cut back as Atlantica appears to be struggling to identify a long-term growth strategy.

Other segments

Drax Group's (biomass generation and production) share price fell by 30.3% despite excellent financial results as Drax locked into the high 2022 power price environment through forward sales at high prices. The weak share price may be partly attributable to continued scepticism regarding biomass.

The UK battery storage funds also performed poorly, with available frequency market revenues falling on higher capacity in the market.

National Grid's system upgrades to allow batteries access to the balancing market should, however, provide improved revenue potential. **Gore Street Energy Storage Fund** has emerged as the Trust's preferred holding as it benefits from international diversification, including substantial growth projects in the US. Despite good execution on its growth pipeline, its shares fell by 20.6% in 2023.

National Grid (electricity networks) and **SSE** (renewable focussed utilities) both performed relatively well, with their shares gaining 6.1% and 8.4% respectively. Both benefit from strong inflation linkages in their regulated businesses, while SSE is set to see strong growth from its large North Sea renewable projects over the coming years.

In the US, the portfolio gained a new holding in **AES** (renewable-focussed utilities), which had a difficult year but looks set to see good long-term growth in its renewable business. The position was showing a small gain at the year end. Also in the US, the Trust added a modest position in renewable finance company **Hannon Armstrong** in October, selling out in December with an 80.4% total return over the two months of ownership.

Currency and hedging

The Trust made currency hedging gains of £0.6 million over the year. Hedging was carried out against the Euro and Hong Kong dollar, and mainly in the first half of the year. There are no open currency hedging contracts at the year end.

Outlook

Two successive years of share price falls have left many renewable energy companies trading at what appear to be attractive levels. UK renewable investment companies stand at discounts to their NAVs, which I believe are conservatively calculated. The portfolio's renewable developers have continued to grow their businesses, and this has not been recognised by the market.

The long-term outlook for the sector is undimmed, and I expect to see continued strong underlying growth in 2024. I believe the economic environment remains one in which well-run companies can develop new projects based on unsubsidised market pricing, while making sensible commercial returns. Some individual companies may over-reach themselves and experience trading difficulties, but this does not mean the entire sector should be tarred with the same brush. Renewable energy growth will continue for economic and environmental reasons, irrespective of regulation and tax policy. Encouragingly, Western governments remain committed to helping the process.

James Smith

Premier Fund Managers Limited

6 March 2024

Investment Portfolio

at 31 December 2023

Company	Activity	Principal location of operation	Value £000	% total investments	Ranking 2023	Ranking 2022
Greencoat UK Wind	Yieldcos and Investment Companies	United Kingdom	3,182	7.6	1	2
NextEnergy Solar Fund	Yieldcos and Investment Companies	United Kingdom	2,846	6.8	2	3
Clearway Energy 'A'	Yieldcos and Investment Companies	North America	2,808	6.7	3	10
Octopus Renewable Infrastructure	Yieldcos and Investment Companies	Europe (ex. UK)	2,425	5.8	4	5
Grenergy Renovables	Renewable energy developers	Global	2,369	5.6	5	11
Drax Group	Biomass generation and production	United Kingdom	2,155	5.1	6	1
Aquila European Renewables	Yieldcos and Investment Companies	Europe (ex. UK)	2,048	4.9	7	6
RWE	Renewable energy developers	Europe (ex. UK)	1,957	4.7	8	4
Bonheur	Renewable energy developers	Europe (ex. UK)	1,865	4.4	9	16
SSE	Renewable focused utilities	United Kingdom	1,856	4.4	10	15
Foresight Solar Fund	Yieldcos and Investment Companies	United Kingdom	1,734	4.1	11	12
Gore Street Energy Storage Fund	Energy storage	United Kingdom	1,326	3.2	12	22
Corp. Acciona Energias Renovables	Renewable energy developers	Europe (ex. UK)	1,216	2.9	13	14
National Grid	Electricity networks	Global	1,164	2.8	14	18
Northland Power	Renewable energy developers	Global	1,144	2.7	15	17
AES Corporation	Renewable focused utilities	North America	906	2.2	16	–
Atlantica Sustainable Infrastructure	Yieldcos and Investment Companies	Global	842	2.0	17	7
Greencoat Renewables	Yieldcos and Investment Companies	Europe (ex. UK)	769	1.8	18	24
Cadeler	Renewable technology and service	Europe (ex. UK)	761	1.8	19	38
Enefit Green	Renewable energy developers	Europe (ex. UK)	740	1.8	20	27
Cloudberry Clean Energy	Renewable energy developers	Europe (ex. UK)	714	1.7	21	29
Solaria Energía y Medio Ambiente	Renewable energy developers	Europe (ex. UK)	645	1.5	22	39
Harmony Energy Income Trust	Energy storage	United Kingdom	638	1.5	23	9
China Suntien Green Energy	Renewable energy developers	China	571	1.4	24	20
7C Solarparken	Renewable energy developers	Europe (ex. UK)	562	1.3	25	25
Gresham House Energy Storage Fund	Energy storage	United Kingdom	535	1.3	26	13
Polaris Renewable Energy	Renewable energy developers	Latin America	507	1.2	27	–
Algonquin Power and Utilities	Renewable focused utilities	North America	497	1.2	28	19
US Solar Fund	Yieldcos and Investment Companies	North America	449	1.1	29	26
GCP Infrastructure	Renewable financing and energy efficiency	United Kingdom	429	1.0	30	–
GreenVolt	Renewable energy developers	Europe (ex. UK)	425	1.0	31	40
MPC Energy Solutions	Renewable energy developers	Latin America	424	1.0	32	28
SDCL Energy Efficiency Income Trust	Renewable financing and energy efficiency	Global	423	1.0	33	–
Serena Energia ¹	Renewable energy developers	Latin America	408	1.0	34	31
Boralex	Renewable energy developers	Global	239	0.6	35	37
Atrato Onsite Energy	Renewable energy developers	United Kingdom	215	0.4	36	33
Innergex Renewable	Renewable energy developers	North America	163	0.3	37	41
Fusion Fuel Green (incl. warrants)	Renewable technology and service	Europe (ex. UK)	66	0.1	38	34
			42,023	99.9		
Unquoteds		Principal location of operation	Value £000	% total investments		
PMGR Securities 2025 PLC	ZDP Shares Subsidiary	United Kingdom	50	0.1		
Total investments			42,073	100.0%		

¹ Serena Energia (formerly Omega Energia).

Review of Top Ten Holdings

at 31 December 2023

1. Greencoat UK Wind

Market cap: £3.5 billion
www.greencoat-ukwind.com

Greencoat UK Wind (“UKW”) is a UK focussed renewable energy investment company, its portfolio containing both onshore (56% at June 2023) and offshore (44%) wind farms. It operates as an investment company, acquiring newly completed assets rather than developing projects in-house. High recent power prices and inflation have driven strong cash flows, with UKW’s 2022 dividend covered 3.2x in 2022 and by 2.1x in the first half of 2023. This has allowed the company to increase dividends by double digits across 2023 and 2024. As is the case with other UK listed renewable investment companies, higher interest rates had a dampening effect on the published NAV per share, as the rate at which future assumed cash flows are “discounted” back to current values, increased. However, a high level of exposure to inflation linked tariffs and uplifts on new investment acquisitions funded through cash flows, largely offset the higher discount rate such that UKW’s NAV per share of 167.1p at the start of the year fell by 1.8% to 164.10p by December 2023. Its share price also held up well, falling by 0.4% to 151.55p over the year, although remaining at a sizable discount to their NAV.

2. NextEnergy Solar Fund

Market cap: £544 million
www.nextenergysolarfund.com

NextEnergy Solar Fund (“NESF”) is a UK listed renewable energy investment company, owning large-scale UK solar assets, although has approximately 10% of its portfolio invested in solar assets in Italy. In addition, NESF is investing in battery storage, and expects to commission its first project in the first half of 2024. It also intends to co-locate storage assets on individual solar farms, enabling the individual site to better profile its output and maximise revenues from power sales. In 2024, the company aims to sell certain identified projects, to reinvest into new, ready to build, assets and repay short term borrowing. In this way, the company aims to gain additional returns, reduce financing risks, and demonstrate the robustness of its portfolio valuation. Over the first 9 months of 2023, NESF’s published NAV fell by 11.6% from 120.90p at December 2022 to 108.30p at September 2023 as higher interest rates impacted the valuation. Its share price fell 17.1% to 92.10p, standing at a material discount to NAV therefore.

3. Clearway Energy

Market cap: £2.5 billion
www.investor.clearwayenergy.com

Clearway Energy (“Clearway”) is a US listed yield, or investment, company (“yieldco”), operating 3.7 GW of US wind energy, 2.0 GW of solar, and 2.5 GW of gas capacity (gas generation operates under contract to utilities for system stability services). US yieldcos usually operate with a sponsor which acts as both the company’s manager while also developing new projects which can be acquired by the yieldco, subject to the consent of independent directors. Clearway’s sponsor, Clearway Group, is also a major investor in the yieldco, and is one of the largest renewable energy developers in North America. In total, Clearway Group is working on a renewable project pipeline totalling 29.1 GW, which will be made available to Clearway as it reaches commercial operation. 2023 saw low wind speeds in North America, dampening Clearway’s financial results reported during the year. However, Clearway made several acquisitions of new assets from its sponsor, and at improved returns reflecting the higher interest rate environment. Clearway’s A Shares held by PMGR fell by 14.5% in 2023.

4. Octopus Renewables Infrastructure Trust

Market cap: £568 million
www.octopusrenewalesinfrastructure.com

Octopus Renewables Infrastructure (“ORIT”) is a UK listed investment company with assets across Europe. It invests in a balanced portfolio of both wind and solar generation totalling 668 MW, while also having modest equity investments in renewable energy development companies. It completed a 50 MW onshore wind farm in Scotland during the year, having acquired the project at pre-construction stage, and will sell the power produced on a long-term contract to Kimberley Clark, having signed a similar contract on a UK solar asset with Iceland Foods earlier in the year. In October, aiming to demonstrate the robustness of its valuation, and to raise new capital for investment, ORIT sold its Polish wind farm assets at an indicated range of between 14% to 19% above their valuation within the NAV. Over the course of 2023, ORIT’s NAV per share fell 3.1% from 109.40p at December 2022 to 106.04p at December 2023, although its share price fell further, by 10.5% to 89.95p over the year, standing at a 15.2% discount to their NAV.

Review of Top Ten Holdings continued

at 31 December 2023

5. Greenergy Renovables

Market cap: £908 million
www.greenergy.eu

Greenergy is a Spain listed international solar developer, focussing on Spain and Chile. The company has grown steadily, now having 860 MW of operational capacity, 873 MW under construction, and 2.6 GW awaiting construction and in advanced development. Much of the equity funding for new assets to be retained in the portfolio comes from selling selected completed projects, and the company managed to sell several Spanish solar farms in the period, generating sales proceeds approximately 50% above invested capital. The company held a capital markets event in November, laying out plans for substantial investment in the Chilean market. Its shares gained 23.5% over 2023.

6. Drax Group

Market cap: £1.9 billion
www.drax.com

Drax Group operates the UK's largest renewable energy facility, utilising biomass pellets manufactured from sustainable wood waste. The facility benefits from subsidy schemes to 2027. Drax is also one of the world's largest producers of biomass pellets from its facilities in North America. Growth options include adding carbon capture facilities at the Drax power station, expanding pellet manufacturing, adding additional capacity at their Cruachan pump storage hydro plant in Scotland, and developing new biomass power stations with carbon capture in the US. Drax has benefitted from locking in high power pricing through its forward hedging programme, delivering improved financial results in 2023. Despite this, its shares fell by 30.3% during the year.

7. Aquila European Renewables Income Fund

Market cap: £333 million
www.aquila-european-renewables.com

Like ORIT, Aquila European Renewables ("AERI") is an investment company, focussed on Europe, having a broad spread of both geographic and technology exposures. In December, ORIT announced that it had approached the board of AERI over the course of 2023 with a view to a combination of the two companies. This has logic given AERI's sub-scale size, and complimentary portfolios with relatively little overlap. AERI's NAV fell by 10.9% from Euro 110.60c to Euro 98.52c during 2023, partly as a result of tax changes in Norway, with its share price falling by 14.9% to Euro 78.50c, despite the company actively buying back its shares over the year.

8. RWE

Market cap: £26.6 billion
www.rwe.com

RWE is a German multi-national energy company, which is transitioning from fossil fuels to clean energy. It has expanded rapidly in renewables over recent years, and recent financial results have been exceptionally strong. In a capital markets event held in November, RWE outlined plans to step up spending on renewable energy further still, the company now envisaging spending Euro 55 billion between 2024 and 2030 on clean technologies, having already invested Euro 20 billion over 2021 to 2023, including its purchase of US renewables business, Con. Edison Clean Energy. RWE is particularly strong in offshore wind development. RWE's share price fell by 1.0% over 2023.

9. Bonheur

Market cap: £794 million
www.bonheur.no

Bonheur is a Norway listed renewable energy company operating under the Fred Olsen Renewables brand. It also owns three offshore wind turbine installation vessels through the Fred Olsen Windcarrier business and operates four cruise ships through Fred Olsen Cruises. At September 2023 the renewables business operated 788 MW of wind farms, mainly in Scotland, but also in Sweden and Norway, with 17 MW under construction and a further 530 MW consented and awaiting construction start. Its offshore installation vessels are highly contracted for coming years, and the cruise business is recovering well from losses incurred during the Covid pandemic. Despite the encouraging outlook, its shares fell by 15.7% in 2023.

10. SSE

Market cap: £20.3 billion
www.sse.com

SSE is a vertically integrated utility owning power generation assets together with electricity network infrastructure. SSE's electricity transmission business is experiencing high growth as it expands capacity to accommodate the growth in renewable electricity. SSE's thermal energy business primarily operates gas fired power stations, acting as essential flexible capacity to facilitate the energy transition. Finally, SSE is a major investor in UK renewable energy, aiming to double its renewable energy capacity to 9 GW by 2027. It has a strong position in offshore wind, currently building Dogger Bank, the world's largest offshore wind farm at 3.6GW. SSE's share price gained 8.4% in 2023.

Directors



Gillian Nott OBE – Chair

Gillian Nott worked for 20 years in the energy sector including 13 years with BP. She went on to be CEO of ProShare, deputy chair of the Association of Investment Companies and a non-executive director of the Financial Services Authority. She has also sat on the board of a number of investment and venture capital trusts. She is currently chair of Gresham House Renewable Energy VCT 1 PLC and the US Solar Fund plc. Mrs Nott was appointed as a non-executive director of the Company on 1 March 2016 and was appointed Chair on 27 July 2018.



Melville Trimble – Chair of the Audit Committee

Melville Trimble is a qualified accountant and a member of the Institute of Chartered Accountants in England and Wales, a fellow of the Chartered Institute of Securities and Investment and has spent much of his career as a corporate financier specialising in the financial sector. Through roles at Cazenove, Merrill Lynch and PwC, Mr Trimble was principal corporate adviser to more than 90 investment companies. He has been a director of three investment companies and also served on the board of the Association of Investment Companies for nine years, including as deputy chair for three years, as chair of the audit committee for eight years and as a member of their technical committee. Mr Trimble was appointed non-executive director of the Company on 25 April 2019.



Victoria Muir – Chair of the Remuneration Committee

Victoria Muir is a Chartered Director and a Fellow of the Institute of Directors. She is a distribution specialist and has worked in financial services, with a focus on asset management, for over 30 years. She was Global Head of Investor Relations at BlueBay Asset Management and Head of Client Account Management at Royal London Asset Management, where she held four executive directorships. She is a non-executive director of Schroder Income Growth Fund plc and chair at Invesco Select Trust plc, as well as holding chair or non-executive director roles on other limited entities in the financial services sector. She was appointed non-executive director of the Company on 14 March 2018.

Investment Manager

James Smith

James joined Premier Miton in June 2012, after spending fourteen years at Utilico, specialising in the global utilities, transportation infrastructure, and renewable energy sectors. During this time he gained extensive experience in both developed and emerging markets. He was previously a director at Renewable Energy Holdings PLC and Indian Energy Ltd. James is a Chartered Accountant and Barrister. James is supported by Premier Miton's Global Equity team and the firm's head of Responsible Investing.

Head of Investment Trusts

Claire Long

Claire joined Premier Miton in December 2008, and until the end of 2019 was co-manager of the Trust. Previously she ran a UK smaller companies fund at Rothschild Asset Management after spending four years at Foreign and Colonial where she covered a range of markets, including the UK and Japan. In January 2020 she assumed the role of Head of Investment Trusts at Premier Miton, where she oversees the group's closed end funds business. She is an Associate of the CFA UK.

Strategic Report

for the year ended 31 December 2023

The Directors submit to the shareholders their Strategic Report, Directors' Report and the Audited Financial Statements of the Company for the year ended 31 December 2023.

Business Model and Strategy

Business and tax status

The Company is an investment trust and its principal activity is portfolio investment. In the opinion of the Directors, the Company has conducted its affairs during the period under review, and subsequently, so as to maintain its status as an investment trust (see page 18 for tax description). This allows the Company to obtain an exemption from paying taxes on the profits made from the sale of its investments. Investment trusts offer a number of other advantages for investors, including access to investment opportunities that might not be open to private investors and to professional stock selection skills at low cost.

The Company is an investment company as defined in Section 833 of the Companies Act 2006. The Company is not a close company for taxation purposes.

At a General Meeting held on 9 October 2020, an ordinary resolution was passed to amend and restate the Company's investment objective and policy to read as follows:

Investment objective

The investment objectives of the Company 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 equity and equity related securities of companies operating primarily in the renewable energy sector, as well as other sustainable infrastructure investments.

High income

The full year dividend for 2023 totalled 7.40p (7.00p for 2022) representing a yield of 6.24% on the year end share price.

The chart on page 3 shows the annual dividends paid by the Company over the past five years.

Long term growth in capital value

The asset value of the Company's portfolio will be heavily influenced by performance of the renewable energy sector, other sustainable infrastructure sectors and global stock markets.

Investment policy

The investment policy of the Company is that, in normal market conditions, the portfolio of the Company should consist primarily of a diversified portfolio of equity and equity-related securities of companies operating in the renewable energy sector, as well as other sustainable infrastructure investments. There are no restrictions on the proportion of the portfolio of the Company which may be invested in any one geographical area or asset class. The Company may also invest in investment companies provided they themselves invest in renewable energy and other sustainable infrastructure, subject to the investment restrictions below.

There are no borrowings under financial instruments or the equivalent of financial instruments but investors should be aware of the gearing effect of ZDP Shares within the Group's capital structure. The Company's policy is not to employ any gearing through long term bank borrowing. The Group can, however, employ gearing through the issue of ZDP Shares by PMGR Securities 2025 PLC. The Group is not subject to a maximum level of such gearing save that the number of ZDP Shares that may be issued is limited by the applicable cover test in respect of those ZDP Shares.

The Company will not:

- (a) invest more than 15 per cent. of the Company's assets, at the time of acquisition, in securities issued by any investee company;
- (b) invest more than 10 per cent., in aggregate, of the value of its gross assets at the time the investment is made in other listed closed-ended funds, provided that this restriction does not apply to investments in any such closed-ended funds which themselves have stated investment policies to invest no more than 15 per cent. of their total assets in other listed closed-ended funds;

Strategic Report continued

- (c) invest more than 15 per cent. of its gross assets in listed closed-ended funds, except that this restriction will not apply to listed closed-ended funds that invest predominantly in physical assets;
- (d) invest in open ended collective investment schemes, except that this restriction will not apply to exchange traded funds, open ended money market funds or other funds investing exclusively in shortdated fixed income securities;
- (e) invest more than 15 per cent. of its gross assets in unquoted securities;
- (f) expose more than 20 per cent. of its gross assets to the creditworthiness or solvency of any one counterparty (including the counterparty's subsidiaries or affiliates);
- (g) invest in physical commodities;
- (h) cross-finance between the businesses forming part of its investment portfolio including provision of undertakings or security for borrowings by such businesses for the benefit of another;
- (i) operate common treasury functions as between the Company and an investee company; or
- (j) conduct any significant trading activity.

In addition to the above restriction on investment in a single company the Board seeks to achieve a spread of risk in the portfolio through monitoring the country and sector weightings of the portfolio.

There will be a minimum of twenty stocks in the portfolio.

The Directors meet with the Investment Manager regularly to discuss the portfolio. The Investment Manager prepares monthly investment updates for the Directors' consideration, together with other ad-hoc reports as requested by the Board.

Viability statement

The Directors have assessed the viability of the Company over a three year period, taking into account the Company's position at 31 December 2023.

A period of three years has been chosen for the purposes of the assessment of viability as the Board believes that this reflects a suitable time horizon for reviewing the Company's circumstances and strategy, taking into account the investment policy, liquidity of investments, potential impact of economic cycles, nature of operating costs, dividends and the availability of funding. In its assessment of the viability of the Company, the Directors have carried out a robust assessment of the Company's emerging and principal risks detailed on pages 18 to 20 and in particular:

- (i) The potential for a fall in value of the investment portfolio.
- (ii) Potential changes in either the Company's investment or operating environment.
- (iii) The Company's ability to represent an attractive investment, including the potential for Company's shares to trade at a level close to Net Asset Value, to pay an attractive level of dividend, and maintain acceptable levels of Gearing and Zero Dividend Preference Share Cover.

Strategic Report continued

- (iv) The Board is conscious that there will be a ZDP Shares maturity and a continuation vote in 2025. Therefore, testing calculations performed by the Fund Manager illustrating the effects on Gearing and Zero Dividend Preference Share Cover given specified reductions in value of the portfolio included:
- the Company's ability to repay the final capital entitlement of the ZDP Shares on 28 November 2025;
 - the potential for a fall in the value of the investment portfolio; and
 - the impact on the Company should the shareholders vote not to pass the continuation vote scheduled to take place at the 2025 annual general meeting of the Company, which would oblige the Directors to follow the provisions in the Articles of Association and put forward proposals to the effect that the Company would be wound up, liquidated, reorganised, unitised or to find some other suitable solution that would be satisfactory to the shareholders.

The Directors also considered the Company's income and expenditure projections and took into account the fact that the Company's investments principally comprise liquid securities listed on recognised stock exchanges.

Based on the assessment undertaken as outlined above, the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and to meet its liabilities as they fall due over the three year period to December 2026.

Return per share – basic

Total return per Ordinary Share is based on the net total loss on ordinary activities after taxation of £4,430,000 (31 December 2022: net total loss £4,589,000).

These calculations are based on the weighted average number of 18,238,480 Ordinary Shares in issue during the year to 31 December 2023 (2022: 18,238,480).

The return per Ordinary Share can be further analysed between revenue and capital as below:

	Year ended 31 December 2023 Pence per Ordinary Share	Year ended 31 December 2023 £000	Year ended 31 December 2022 Pence per Ordinary Share	Year ended 31 December 2022 £000
Net revenue return	8.11p	1,480	7.29p	1,330
Net capital loss	(32.40p)	(5,910)	(32.45p)	(5,919)
Net total loss	(24.29p)	(4,430)	(25.16p)	(4,589)

The basic returns per share are equivalent to the fully diluted returns per share. Full details can be found in note 18 on page 70.

Dividends

The following dividends were paid during the year:

	Payment date	Dividend pence (net per share)
Fourth Interim for the year ended 31 December 2022	31 March 2023	1.75p
First Interim for the year ended 31 December 2023	30 June 2023	1.85p
Second Interim for the year ended 31 December 2023	30 September 2023	1.85p
Third Interim for the year ended 31 December 2023	31 December 2023	1.85p

Strategic Report continued

Subsequent to the year end but in respect of the year ended 31 December 2023 the Directors have declared a fourth interim dividend of 1.85p, payable on 28 March 2024 to members on the register at the close of business on 8 March 2024. The shares will be marked ex-dividend on 7 March 2024. This dividend relates to the year ended 31 December 2023 but in accordance with International Financial Reporting Standards, it is recognised in the period in which it is declared. Further dividend details can be found in note 7 on page 65.

Net asset value

The net asset value per Ordinary Share, including revenue reserve, at 31 December 2023 was 146.86p based on net assets as at 31 December 2023 of £26,785,000 divided by number of Ordinary Shares in issue of 18,238,480 (31 December 2022: 178.44p). The net asset value of a ZDP Share at 31 December 2023 was 116.24p based on the accrued capital entitlement as at 31 December 2023 of £16,527,000 divided by the number of ZDP Shares in issue of 14,217,339.

Alternative Investment Fund Management Directive (“AIFMD”)

The Company appointed Premier Portfolio Managers Limited (“PPM”) to act as its Alternative Investment Fund Manager (“AIFM”) pursuant to an Alternative Investment Fund Management Agreement entered into by the Company and the AIFM on 20 January 2015 (the “AIFM Agreement”) as amended and restated from time to time.

The Company and PPM also entered into a depositary agreement with Northern Trust Investor Services Limited (“NTISL”) pursuant to which NTISL was appointed as the Company’s depositary for the purposes of AIFMD. Details of the change in depositary can be found on page 27.

In accordance with AIFMD regulations the Company has published a pre investment disclosure document which can be found on the Company’s area on Premier Miton’s website at: www.globalrenewabletrust.com.

PRIIPs KIDs

The Company has published a Key Information Document (“KID”) in compliance with the Packaged Retail and Insurance-based Investment Products (“PRIIPs”) Regulation. KIDs for the Ordinary and the ZDP Shares can be found on the Company’s area on Premier Miton’s website at: www.globalrenewabletrust.com.

The Company is not responsible for the information contained in the KID. The process for calculating the costs, and narrative information on performance are prescribed by regulation.

Foreign Account Tax Compliance Act (“FATCA”)

The Company has registered with the US Internal Revenue Service as a Reporting Financial Institution under the FATCA legislation.

Investment trust tax status

The Company has been approved by HM Revenue & Customs (“HMRC”) as an investment trust in accordance with Sections 1158 and 1159 of The Corporation Tax Act 2010, subject to the Company continuing to meet the eligibility conditions. In the opinion of the Directors, the Company has conducted its affairs during the period under review, and subsequently, so as to maintain its status as an investment trust and satisfy the conditions for continued approval.

Principal and emerging risks associated with the Company

Structure of the Group and gearing

The Board, in conjunction with the Audit Committee, undertakes a robust assessment and review of the principal risks facing the Company, together with a review of any new and emerging risks which may have arisen during the year. These risks are formalised within the Company’s risk register. Information regarding the Company’s internal control and risk management procedures can be found in the Corporate Governance Statement on page 37.

The principal financial risks and the Company’s policies for managing these risks, and the policy and practice with regard to the portfolio are summarised in note 21 to the financial statements.

Strategic Report continued

Listed below is a summary of the principal and emerging risks identified by the Board and actions taken to mitigate those risks.

The Ordinary Shares issued by the Company and the ZDP Shares issued by its subsidiary, PMGR Securities 2025 PLC have different characteristics. Returns generated by the Company's underlying portfolio are apportioned in accordance with the respective entitlements of each class of share. As the Ordinary Shares and ZDP Shares have different rights both during the life of the Company and on a winding-up, shareholders and prospective investors are advised to give careful consideration to their choice of class or classes of share (see page 1 for details of these entitlements).

The Company employs no gearing in the form of bank loans or bonds. The Ordinary Shares are geared by the prior ranking entitlement ZDP Shares issued by its subsidiary.

Dividend levels

Dividends paid on the Company's Ordinary Shares principally rely on receipt of dividends and interest payments from the securities in which the Company invests. The Board monitors the income of the Company and reviews an income forecast for the current financial year at its regular quarterly Board meetings.

Currency risk

The Company invests in overseas securities and its assets are therefore subject to currency exchange rate fluctuations. The Company may hedge against foreign currency movements affecting the value of the investment portfolio where adverse movements are anticipated but otherwise takes account of this risk when making investment decisions.

Liquidity risk

The Company invests principally in liquid securities listed on recognised stock exchanges. The Company may invest up to 15% of its gross assets in unquoted securities. These securities may have limited liquidity and be difficult to realise. The investment limits set are monitored at each Board meeting. Aside from the holding in the ZDP Share subsidiary, PMGR Securities 2025 PLC, the Company held no unquoted securities in the portfolio during the year.

Market price risk

Since the Company invests in financial instruments, market price risk is inherent in these investments. In order to minimise this risk, a detailed analysis of the risk/reward relationship of each investee company is undertaken by the Investment Manager. The Board regularly reviews reports on the portfolio produced by the Investment Manager. The Investment Manager has the ability to utilise financial derivatives for efficient portfolio management purposes.

Discount volatility

Being a closed-ended company, the Company's shares may trade at a premium or discount to their net asset value. The magnitude of this premium or discount fluctuates daily and can vary significantly. Thus, for a given period of time, it is possible that the market price could decrease despite an increase in the net asset value of the Company's shares. The Directors review the discount levels regularly. The Investment Manager and the Broker actively communicate with the Company's major shareholders and potential new investors, with the aim of managing discount levels.

Operational

Like most other investment trust companies, the Company has no employees. The Company therefore relies upon the services provided by third parties and is dependent on the control systems of the Investment Manager and the Company's other service providers. The security, for example, of the Company's assets, dealing procedures, accounting records and maintenance of regulatory and legal requirements, depend on the effective operation of these systems. The Board reviews, at least annually, the performance of all the Company's third party service providers, as well as reviewing service providers' anti-bribery and corruption policies to address the provision of the Bribery Act 2010. The Board and Audit Committee regularly review statements on internal controls and procedures provided by Premier Fund Managers Ltd and other third parties and also subject the books and records of the Company to an annual external audit.

Accounting, legal and regulatory

In order to continue to qualify as an investment trust, the Company must comply with Section 1158 of the Corporation Tax Act 2010. A breach of Section 1158 could lead to the Company being subject to capital gains tax on gains within the Company's portfolio. Section 1158 qualification criteria are continually monitored by the Investment Manager and the results reported to the Board at its regular meetings. The Company must also comply with the Companies Act, the Listing Rules and the Market Abuse Regulation. The Board relies on the services of the administrator, Premier Portfolio Managers Limited and its professional advisers to ensure compliance with the Companies Act and the Listing Rules. The Company is also required to comply with the AIFMD and has appointed Premier Portfolio Managers Limited ("PPM") as its Alternative Investment Fund Manager and PPM is responsible for ensuring compliance with the AIFMD (see page 18).

Strategic Report continued

Political and regulatory risk

The Company invests in regulated businesses which may be subject to political or regulatory interference, and may be required to set pricing levels, or take investment decisions, for political rather than commercial reasons. In some less developed economies, including those in which the Company invests, there are increased political and economic risks as compared to more developed economies. These risks include the possibility of various forms of punitive government intervention together with reduced levels of regulation, higher brokerage commissions, less reliable settlement and custody practices, higher market volatility and less reliable financial reporting. Such factors are out of the control of the Board and the Investment Manager, and the Board monitors the performance of its investments at each Board meeting.

Geopolitical risk

The Company operates across global equity markets, and may be subject to adverse effects resulting from war, political disputes, sanctions, and banking restrictions. These may lead to adverse movements in commodity prices, confiscation of assets, and restrictions on the movement of capital. Most of these risks are outside the control of the Board, but care is taken to avoid investment in countries where such risks are more likely to occur.

Commodity price risk

The Company invests in businesses that have material exposures to energy commodity markets, which can be volatile and difficult to predict. The most significant exposure is to wholesale electricity prices, which in turn is heavily influenced by the wholesale price of fossil fuels including gas and coal plus other volatile markets such as that for carbon emission certificates.

Interest rate risk

Movements in interest rates can have a significant impact on the valuation levels of securities held by the company, including both equity and fixed income investments. In addition, higher interest rates, by increasing the financial costs of the businesses in which the Company invests, may act to reduce the profitability of the companies held within the portfolio, and in turn the price of their issued securities.

Climate risk

Climate change has the potential to affect weather patterns and may have an adverse impact on renewable energy production from hydro and wind plants in particular. Higher temperatures may have other, as yet unforeseen, negative consequence on the operations of portfolio companies.

Directors' duties - s172 statement

The Directors' overarching duty is to act in good faith and in a way that is the most likely to promote the success of the Company as set out in Section 172 of the Companies Act 2006. In doing so, the Directors must take into consideration the interests of the various stakeholders of the Company and the impact the Company has on the community and the environment by taking a long-term view on the consequences of their decisions in maintaining a reputable standard of fair and ethical business conduct between the members of the Company. Fulfilling this duty helps to ensure that all decisions are made responsibly and sustainably. In accordance with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Company explains how the Directors have discharged their duty under Section 172 below.

To ensure that the Directors understand and are well informed of their duties, they are provided with the pertinent information when they first join the Board as well as receive regular and ongoing updates and training on the relevant matters. They also have continued access to the advice and services of the Company Secretary, and when deemed necessary, the Directors can seek independent professional advice. As well as the Terms of Reference of its committees, the Schedule of Matters Reserved for the Board is reviewed on at least an annual basis and further describes the Directors' responsibilities and obligations and includes any statutory and regulatory duties. The Audit Committee has the responsibility for the ongoing review of the Company's risk management systems and internal controls and, to the extent that they are applicable, risks related to the matters set out in Section 172 are included in the Company's risk register and are subject to periodic and regular reviews and monitoring.

Decision-making

The importance of the stakeholder considerations, in particular in the context of decision-making, is taken into account at every Board and Committee meeting. Meeting papers include a table setting out Section 172 factors and relevant information relating to them, and the Chair ensures decision-making is sufficiently informed by Section 172 factors. All discussions involve careful consideration of the longer-term consequences of any decisions and their implications for stakeholders to ensure that any decision will promote the long term success of the Company whether this is in relation to new investment opportunities, future fundraisings or dividends. By way of illustration, principal decisions made by the Board in 2023 related to:

Strategic Report continued

- The appointment of a new external Auditor. Further information is found on page 44.
- The decision to appoint a new tax advisor.
- A review of the Company's performance against the S&P Global Clean Energy Index and increased volatility in the economic market.
- A review of the Board's long-term succession plan, taking into account the current Director tenure and future requirements of the Company.
- Compliance with the Financial Conduct Authority's Consumer Duty.
- Utilising Investor Meet Company, a new interactive platform free to shareholders to connect with the Investment Manager.
- A review of the composition and skills of the Board and its Committees.
- A review of the results of an internal Board and Committee Evaluation, including director self-appraisals, and a Chair appraisal process. Further information is found on page 36.
- A review of the Board's diversity policy and of the Financial Conduct Authority's Listing Rules on diversity and inclusion on company boards. Further information is found on page 24.
- The dividend for the financial year 2023.

Stakeholders

The Board seeks to understand the needs and priorities of the Company's stakeholders, and these are considered during all its discussions and as part of its decision-making. As the Company is an externally managed investment company it does not have any employees or customers, nor does it have a direct impact on the community or environment in the conventional sense. Further explanation of environmental, social and governance issues can be found on pages 25 to 26. The Board has carefully determined the parties deemed to be stakeholders of the Company. The following section sets out the key stakeholders and their significance to the Company, including the actions taken to ensure that their interests are accounted for appropriately.

<p>Shareholders</p>	<p>Communication with shareholders is given a high priority by both the Board and the Investment Manager and all Directors are available to enter into dialogue with shareholders. Continued shareholder support and engagement are critical to existence of the business and the delivery of the long-term strategy of the business.</p> <p>The Company understands the need to effectively communicate with existing and potential shareholders, briefing them on strategic and financial progress while obtaining feedback. The Board is committed to understanding the Company's shareholders' needs, opinions and current trends by maintaining open channels of communication, and engaging with shareholders in a manner that they find most meaningful. Most of the contact with shareholders is with the Investment Manager and the Company's Broker, and the Investment Manager met with all the Company's major shareholders during the year, together with other investors not owning shares in the Company. This year, the Investment Manager has extended direct communication in reaching a greater number of shareholders via the Investor Meet Company platform. The Board receives regular reports about such engagements and shareholder feedback, and carefully considers any issues raised.</p> <p>The Board engagement includes:</p> <ul style="list-style-type: none"> • Annual General Meeting <p>The Company welcomes engagement from shareholders at the AGM as it sees it as an important opportunity for all shareholders to engage directly with the Board and the Investment Manager. The Company will hold its AGM on 25 April 2024 at the offices of Stephenson Harwood LLP, in London. For further details please refer to the Notice of the AGM set out from page 85.</p> <p>The Board values any feedback and questions it may receive from shareholders ahead of, and during, the AGM and will take action or make changes, when and as appropriate. Where possible, all directors will attend the AGM. All voting at general meetings of the Company is conducted by way of a poll. All shareholders have the opportunity to cast their votes in respect of proposed resolutions by proxy, either electronically or by post. Following the AGM, the voting results for each resolution are published and made available on the Company's website.</p>
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Strategic Report continued

<p>Shareholders continued</p>	<ul style="list-style-type: none"> • Publications The Annual Report and Half-Yearly results are made available on the Company's website and the Annual Report is circulated to those shareholders who have opted-in to receive hard copies. These reports provide shareholders with a clear understanding of the underlying portfolio and the financial position of the Company. The Company also publishes a monthly factsheet and portfolio update which are available on the website and the publication of which is announced via the London Stock Exchange. The monthly factsheet contains details on investment performance, both within the month and historic, together with the Investment Manager's commentary on performance and events for the month. • Shareholder concerns In the event shareholders wish to raise issues or concerns with the Directors, they are welcome to do so at any time by writing to the Chair at the registered office. The Company always responds to letters from individual shareholders. Other members of the Board are also available to shareholders if they have concerns that have not been addressed through the normal channels. Feedback can also be given via the Company's corporate brokers, which is communicated to the Board and Investment Manager. • Working with external partners The Investment Manager and the Company's Broker maintain an active dialogue with shareholders and potential investors at scheduled meetings or analyst briefings particularly following financial results and provide the Board with regular reports and feedback on key market issues and shareholder concerns. This includes market dynamics and corporate perception.
<p>The Investment Manager</p>	<p>The Investment Manager's performance is critical for the Company to successfully deliver its investment strategy and meet its objective to achieve high income from, and to realise long term growth in the capital value of its portfolio.</p> <p>Maintaining a close and constructive working relationship with the Investment Manager is crucial as the Board and the Investment Manager both aim to continue to achieve consistent, long term returns in line with its investment objective. Important components in the collaboration with the Investment Manager, representative of the Company's culture are:</p> <ul style="list-style-type: none"> • Encouraging open discussion with the Investment Manager; • Adopting a tone of constructive challenge when appropriate; • Drawing on Board Members' individual experience and knowledge to support the Investment Manager in its monitoring of the portfolio; and • That the Board and the Investment Manager should act within the agreed investment restrictions and risk appetite statement and not seek to add further investment risk.
<p>The Company Secretary; the Registrar; the Auditor; the Broker the Investment Manager; the Fund Administrator; the Custodian; the Depositary; and the Tax Advisor</p>	<p>In order to function as an investment trust the Company relies on a diverse range of advisors for support with meeting all relevant legal and regulatory obligations. Advisor contact details can be found on page 93.</p> <ul style="list-style-type: none"> • Company Secretary – Link Company Matters Limited; • Registrar – Link Group; • Auditor – Haysmacintyre LLP; • Broker – Cavendish Capital Markets Limited; • Investment Manager – Premier Fund Managers Limited; • Fund Administrator – Premier Portfolio Managers Limited; • Tax Advisor - Northern Trust Global Services SE; • Custodian – The Northern Trust Company; and • Depositary – Northern Trust Investor Services Limited.

Strategic Report continued

	The Board maintains regular contact with its key external providers, primarily at Board and committee meetings, as well as through the Investment Manager from its own interactions with the external providers outside of the regular meeting cycle. In addition, the Management Engagement Committee is tasked with periodic reviews of the external service providers, assessing their performance, fees, and continuing appointment at least annually to ensure that the key service providers continue to function at an acceptable level and are appropriately remunerated to deliver the levels of service required of them.
Regulators	<p>The Company operates in accordance with laws and regulations issued by relevant regulators, authorities, and government agencies, including the London Stock Exchange, the Financial Conduct Authority, the Financial Reporting Council and HMRC, who have a legitimate interest in how the Group operates in the market and treats its shareholders. We have an open and transparent relationship with all such authorities.</p> <p>The Group regularly considers how it meets various regulatory and statutory obligations and follows voluntary and best-practice guidance, and how any governance decisions it makes can have an impact on its stakeholders, both in the shorter and in the longer-term.</p>

Culture

The Directors believe that sustaining a healthy corporate culture amongst the Board and in its interaction with the Investment Manager, shareholders and other stakeholders is crucial in delivering purpose and strategy. Through an annual evaluation process, the Board seeks to promote a culture of openness, transparency and integrity through ongoing dialogue and engagement with its stakeholders, principally the Investment Manager, whilst ensuring that it does not conflict with the investment objectives. In addition, the Board has adopted various policies and procedures in place to assist with maintaining a culture of good governance that includes those relating to Directors' dealings in the Company's Shares, conflicts of interest and bribery.

The Board seeks to appoint appropriate third-party service providers and evaluates their services regularly as described on page 22. Their ongoing appointments are not only reflective of their performance by reference to their contractual and service level obligations but also considering the extent to which their corporate cultures align with those of the Company. The Board considers the culture of the Investment Manager and other stakeholders, including their policies, practices, and behaviour, through regular reporting from these stakeholders and in particular during the annual review of the performance and continuing appointment of all service providers.

Key performance indicators

The Company's Directors meet regularly to review the performance of the Company and its shares. The key performance indicators ("KPIs") used to measure the progress and performance of the Company over time are as follows:

- 1) *The performance against a set of reference points.* The Investment Manager's performance is not assessed against a formal benchmark but rather against a set of reference points which are more general in nature and intended to be representative of the broad spread of assets in which the portfolio invests. These references include the Company's performance benchmark index, the S&P Global Clean Energy Index, (see Company Highlights on page 2). Internally, and not published within this report, performance is also measured against other global, regional, and sector based indices.
- 2) *The performance against the peer group.* The assessment of the Investment Manager's performance against companies which invest in similar, but not necessarily the same, securities allows the Board to evaluate the effectiveness of the Company's investment strategy. This is an internal review only, and not published within this report.
- 3) *The performance of the Company at the gross asset level.* This shows how the assets attributable to shareholders as a whole have performed (see Company Highlights Total Assets Total Return).
- 4) *Dividends paid to shareholders.* The annual dividend paid to Ordinary Shareholders both on an absolute basis and relative to the peer group.
- 5) *The performance of the Ordinary Shares, both in terms of share price total return (i.e. accounting for dividends received) and in terms of net asset value total return.* The share price performance is the measure of the return that shareholders have actually received and will reflect the impact of widening or narrowing of discounts to NAV (see graphs on page 3).
- 6) *Ongoing charges.* The annualised ongoing charges figure for the year was 1.70% (2022: 1.70%). This figure represents the annual percentage reduction in total assets total return as a result of recurring operational expenses charged against both income and capital, and excludes the finance costs associated with ZDP Share accrued capital entitlement.

Strategic Report continued

Each year the Board reviews an analysis of the Company's ongoing charges figure and a comparison with its peers. The Manager calculates summary cost indicators for publication in the KID, available on the Company's website.

All of these areas were examined throughout the year and the table below summarises the key indicators:

	As at or year to: 31 December 2023	As at or year to: 31 December 2022	% change
Total Return Performance			
Total Assets Total Return ^{1#}	(7.5%)	(7.3%)	
S&P Global Clean Energy Index ² (GBP)	(20.1%)	6.6%	
Ongoing charges ^{3#}	1.81%	1.70%	
Ordinary Share Performance			
Net Asset Value per Ordinary Share (cum income) ^{4#}	146.86p	178.44p	(17.7%)
Revenue return per Ordinary Share	8.11p	7.29p	11.2%
Net dividends declared per Ordinary Share	7.40p	7.00p	5.7%
Discount to Net Asset Value [#]	(19.3%)	(12.9%)	

[#] Alternative Performance Measure ("APM"). See Glossary of Terms for definitions and Alternative Performance Measures on pages 78 to 82.

¹ Source: PFM Limited. 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 average gross assets less current liabilities over the year (excluding the ZDP Share accrued capital entitlement).

⁴ Articles of Association basis.

Future prospects

The Board's main focus is the achievement of a high income from the portfolio together with the generation of long term capital growth. The future of the Company is dependent upon the success of the investment strategy. The investment outlook and future developments of the Company are discussed in both the Chair's statement on pages 4 to 6 and the Investment Manager's report on pages 7 to 10.

Board diversity policy

The Board's policy on diversity is to ensure that the Directors on the Board have a broad range of experience, skills and knowledge, with diversity of thinking, background and perspective. The Nomination Committee considers diversity, including the balance of skills, knowledge, including gender and experience, amongst other factors when reviewing the composition of the Board and appointing new directors. The Board is an enthusiastic supporter of diversity in its composition, recognising that it brings additional benefits to the Company and its stakeholders beyond specialist skills, knowledge, experience, backgrounds and perspectives. As a result, the Board's views on diversity principles are aligned with those expressed in the Hampton-Alexander Review regarding the proportion of women on boards and also the Parker Review about ethnic representation on boards, amongst other published commentaries.

It is the Board's policy that any future Board and Committee appointments will be made on the basis of merit against the specific criteria for the role being offered and there will be no discrimination on the grounds of gender, race, ethnic or national origins, professional and socio-economic backgrounds, religion, sexual orientation, age or disabilities. Further, the Nomination Committee and the Board consider the benefits of diversity and the current and future needs of the business and the other factors set out in the AIC Code. The Nomination Committee and the Board is also cognisant of the Financial Conduct Authority's Listing Rules on diversity and inclusion on company boards, namely that from accounting periods starting on or after 1 April 2022:

- At least 40% of individuals on the Board to be women;
- At least one of the senior Board positions to be held by a woman (such as Chair, SID, Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO")); and
- At least one individual on the Board to be from a minority ethnic background.

Strategic Report continued

In accordance with Listing Rule 9 Annex 2.1, the below tables, in prescribed format, show the gender and ethnic background of the Directors at the date of this Report.

Diversity:

	Number of Board members	Percentage on the Board	Number of senior positions on the Board
Men	1	33.33%	–
Women	2	66.67%	1
Not specified/prefer not to say	–	–	–

Ethnic background:

	Number of Board members	Percentage on the Board	Number of senior positions on the Board
White British or other White (including minority white groups)	3	100%	1
Mixed/Multiple Ethnic Groups	–	–	–
Asian/Asian British	–	–	–
Black/African/Caribbean/Black British	–	–	–
Other ethnic group, including Arab	–	–	–
Not specified/prefer not to say	–	–	–

The data in the above tables was collected through self-reporting by the Directors.

As at 31 December 2023 the Board comprised of three members. The gender breakdown is as follows: 2 female (66.67%); 1 male (33.33%). The Board has met the recommended targets of 40% female representation and at least one senior board position being held by a female. The ethnic diversity target (that at least one individual on the Board is from a minority ethnic background) has not been met. Whilst the Board does not feel that it would be appropriate to set targets as all appointments must be made on merit, the Board supports the recommendation for ethnic representation on the Board and is a factor of key consideration in succession planning.

As an externally managed investment Company, the Board employs no executive staff, and therefore does not have a CEO or a CFO both of which are deemed senior board positions by the Financial Conduct Authority. Other senior board positions recognised by the Financial Conduct Authority are Chair of the Board and Senior Independent Director (“SID”).

Environmental, social and governance (“ESG”) issues

The Company has no employees, property or activities other than investments, so its direct environmental impact is minimal. In carrying out its activities and in its relationships with service providers and their employees, the Company aims to conduct itself responsibly, ethically and fairly. Under Listing Rule 15.4.29(R), the Company, as a closed-ended investment fund, is exempt from complying with the Task Force on Climate-related Financial Disclosures.

United Nations Sustainable Development Goals



The Company invests primarily in companies operating renewable energy assets, or facilitating the delivery of renewable energy to customers. As such its portfolio is primarily exposed to those companies which aim to address the following Sustainable Development Goals, as adopted by the United Nations:

Strategic Report continued



- Affordable and clean energy:
Ensure access to affordable, reliable, sustainable and modern energy for all.



- Industry, innovation and infrastructure:
Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.



- Climate Action:
Take urgent action to combat climate change and its impacts.

London Stock Exchange Green Economy Mark



In January 2021 the Company received the 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 at least 50% of their total annual revenues from products and services that contribute to the global green economy.

Principles for Responsible Investment



Principles for
Responsible
Investment

The Investment Manager integrates Governance and Social responsibility into its investment process, and actively engages with investee companies in order to deliver improved outcomes for all stakeholders. The Investment Manager has a dedicated team which assesses the relevant

ESG metrics across all investments held by the Investment Manager. Given the nature of the Company's portfolio, environmental performance is given particular emphasis. The Fund Manager takes an active approach to voting on company resolutions at annual general meetings of investee companies. 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.

Prevention of the facilitation of tax evasion

In response to the implementation of the Criminal Finances Act 2017, the Board has adopted a zero-tolerance approach to the criminal facilitation of tax evasion. Accordingly, it expressly prohibits any Director, suppliers, agents, or third parties, when acting on behalf of the Company, to facilitate tax evasion on behalf of the Company.

Social, community and human rights

The Company does not have any specific policies on social, community or human rights issues as it is an investment company which does not have any physical assets, property, employees or operations of its own.

For and on behalf of the Board

A handwritten signature in black ink, appearing to read 'Gillian Nott'.

Gillian Nott OBE

Chair

6 March 2024

Directors' Report

for the year ended 31 December 2023

The Directors present their Report together with the audited Financial Statements of the Company for the year ended 31 December 2023.

Disclosures incorporated by reference

For the purposes of compliance with Disclosure Guidance and Transparency Rules ('DTR') DTR 4.1.5 R (2) and DTR 4.1.8 R, the required content of the 'Management Report' can be found in the Strategic Report and this Directors' Report. The following disclosures required to be included in this Directors' Report have been incorporated by way of reference to other sections of this report and should be read in conjunction with this report:

- Corporate Governance Statement – refer to pages 35 to 38 of this report;
- Strategy and relevant future developments – refer to the Chair's Statement on pages 4 to 6, the Investment Manager's Report on pages 7 to 10 and pages 15 to 26 of the Strategic Report; and
- Financial risk management objectives and policies – the Company invests in financial instruments which are valued at fair value. An analysis of the portfolio is provided in note 8 on page 66. Further information about financial instruments and capital disclosures is provided in note 21 on pages 71 to 77

Investment management and administration

Premier Portfolio Managers Limited ("PPM" or the "Investment Manager") was appointed as the Company's AIFM, pursuant to an Alternative Investment Fund Management Agreement with effect from 20 January 2015 and has delegated the portfolio management of the Company's portfolio of assets to PFM Limited. The Company and Investment Manager entered into a restated Investment Management Agreement on 25 January 2019. The agreement was again amended and restated on 21 June 2021.

Under the Investment Management Agreement, the Investment Manager is entitled to receive a management fee of 0.0625% per calendar month, exclusive of VAT or any similar tax, of the Company's gross assets. Assets invested in other funds or companies managed or advised by the Investment Manager or its subsidiaries are disregarded. The Investment Management Agreement is terminable by either party on six months' notice. No additional fee is payable to PPM in respect of its appointment as AIFM.

The Investment Manager is a subsidiary of Premier Miton Group plc and is authorised and regulated by the Financial Conduct Authority.

Appointment of the Manager

The Board considers the arrangements for the provision of investment management services to the Company on an ongoing basis and a formal review is conducted annually. As part of the annual review the Board considered the quality and continuity of the personnel assigned to handle the Company's affairs, the investment process and the results achieved to date.

The Board has concluded that the continuing appointment of the Investment Manager as AIFM, and the delegation of investment management services to the Investment Manager on the terms disclosed above, is in the interests of shareholders as a whole given their expertise and track record in the sector.

Depositary and Custodian

The Company is required under the AIFMD to appoint an AIFMD compliant depositary. In November 2021, Northern Trust Investor Services Limited ("NTISL") was appointed as the Company's trustee and depositary. Previously, the depositary of the Company was Northern Trust Global Services SE, UK branch, however as a consequence of the UK exit from the European Union, the trustee and depositary services were transferred to NTISL as a UK incorporated entity, in accordance with the rules of the Financial Conduct Authority ("FCA").

Custody services in respect of the Company's assets are provided by The Northern Trust Company.

Registrar

The Company has appointed Link Group as its Registrar (the "Registrar"). The principal duty of the Registrar is the maintenance of the register of shareholders (including registering transfers). It also provides services in relation to any corporate actions, dividend administration, shareholder documentation, the Common Reporting Standard and the Foreign Account Tax Compliance Act.

Directors' Report continued

The Registrar receives a fee for the maintenance of the register calculated on the number of holders on the register at any time during each month and the number of transfers in that period, plus disbursements and VAT. Fees in respect of corporate actions and other services are negotiated on an arising basis.

Company Secretary

Link Company Matters Limited was appointed as the Company Secretary with effect from 29 July 2020. The Agreement is terminable after the initial one-year period, subject to a minimum notice period of six months.

Administrator

Certain administrative functions have been delegated to Northern Trust Global Services SE by Premier Portfolio Managers Limited for which Northern Trust Global Services SE receives a fee for its services.

Directors

The Directors of the Company as at 31 December 2023 are listed below and on page 14 together with their biographies. Details of their interests in the Ordinary Shares of the Company are set out in the Directors' Remuneration Report on page 39. All of the Directors are non-executive and have served throughout the year under review and up to the date of signing the financial statements.

Gillian Nott OBE – Chair of the Board, the Nomination Committee and the Management Engagement Committee

Melville Trimble – Chair of the Audit Committee

Victoria Muir – Chair of the Remuneration Committee

None of the Directors, nor any persons connected with them, had a material interest in any of the Company's transactions, arrangements, or agreements during the year. None of the Directors has, or has had, any interest in any transaction which is, or was, unusual in its nature or conditions or significant to the business of the Company, and which was affected by the Company during the current financial year.

The Board has resolved that all the Directors should be subject to re-election on an annual basis. Accordingly, all the Directors who held office throughout the year will offer themselves for re-election at the Annual General Meeting. The Board has considered the positions of the retiring Directors as part of the annual evaluation process and believes that it would be in the Company's best interests for the Directors to be proposed for re-election at the forthcoming Annual General Meeting, given their material level of contribution and commitment to the role.

Having considered the Directors' performance within the annual Board performance evaluation process, further details of which are provided on page 36, the Board believes that it continues to be effective and the Directors bring extensive knowledge and commercial experience and demonstrate a range of valuable business, financial and asset management skills. The Board therefore recommends that shareholders vote in favour of each Director's proposed re-election.

There were no contracts subsisting during or at the end of the year in which a Director of the Company is or was materially interested and which is or was significant in relation to the Company's business. None of the Directors has a service contract with the Company and no Director is entitled to compensation for loss of office.

Conflicts of interest

The Board has put in place a framework for Directors to report conflicts of interest or potential conflicts of interest which it believes has worked effectively during the year. All Directors are required to notify the Company Secretary of any situations where they consider that they have a direct or indirect interest, or duty that would conflict, or possibly conflict, with the interests of the Company. No such situations, however, have been identified. There remains a continuing obligation to notify the Company Secretary of any new situation that may arise, or any change to a situation previously notified. The Board reviews all notified situations on a quarterly basis.

Directors' Remuneration Report

The Directors' Remuneration Report is set out on pages 39 to 42. An ordinary resolution to approve this report will be proposed to shareholders at the Company's forthcoming Annual General Meeting.

Directors' Report continued

The Company is also required to put the Directors' remuneration policy to a binding shareholder vote every three years. The remuneration policy was last put to shareholders at the Annual General Meeting in 2023 and will therefore be put to shareholders for approval at the 2026 Annual General Meeting.

Directors' and Officers' Liability Insurance

Directors' and Officers' liability insurance cover is maintained by the Company, at its expense, on behalf of the Directors. Under the Company's articles of association, the Directors are provided, subject to the provisions of UK legislation, with an indemnity in respect of liabilities which they may sustain or incur in connection with their appointment. This indemnity was in force during the year and remains in force as at the date of this report. Apart from this, there are no third-party indemnity provisions in place for the Directors.

Bribery prevention policy

The provision of bribes of any nature to third parties in order to gain a commercial advantage is prohibited and is a criminal offence. The Board has a zero-tolerance policy towards bribery and a commitment to carry out business fairly, honestly and openly. The Board takes its responsibility to prevent bribery by the Company's Manager on its behalf very seriously and the Investment Manager has anti-bribery policies and procedures in place. The Company's other key service providers have also been contacted in respect of their anti-bribery policies.

Global greenhouse gas emissions for the year ended 31 December 2023

The Company has no greenhouse gas emissions to report from its operations (2022: none), nor does it have responsibility for any other emission producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, including those within its underlying investment portfolio. As an investment trust without employees, the Company is also not required to report against the TCFD framework. However, understanding and managing climate-related risks and opportunities based on the TCFD's recommendations is a fundamental part of Premier Miton's investment approach, as outlined on their website, <https://www.premiermiton.com/responsibility/>.

Modern slavery act

The Company is an investment vehicle and does not provide goods or services in the normal course of its business, or have customers. Accordingly, the Directors consider that the Company is not within the scope of the Modern Slavery Act 2015.

Substantial shareholdings

The Company has been informed of the following latest notifiable interests in the voting rights of the Company, in accordance with Disclosure Guidance and Transparency Rule 5.1.2, as at 31 December 2023:

Ordinary Shares	Number of shares	% of total voting rights
Philip J Milton & Company Plc	1,227,922	6.73
Premier Miton Group Plc	1,200,000	6.63

Between 31 December 2023 and the date of this report, the Company has not been notified, in accordance with Disclosure Guidance and Transparency Rule 5.1.2, of any additional interests in the voting rights of the Company.

Capital structure

Full details of the Company's share capital are given in note 14 to the Financial Statements on page 69. Details of the voting rights in the Company's Ordinary Shares as at the date of this report are given in note 8 to the Notice of Annual General Meeting.

Ordinary shares

The Ordinary Shares carry the right to receive dividends and have one voting right per Ordinary Share. There are no restrictions on the voting rights or the transfer of the Ordinary Shares. On a winding-up, they will be entitled to any undistributed revenue reserves and any surplus assets of the Company after the ZDP Share accrued capital entitlement and payment of all liabilities.

The Zero Dividend Preference Shares are issued by PMGR Securities 2025 PLC, a subsidiary of the Company, and have a final capital entitlement of 127.6111p per ZDP Share on 28 November 2025.

Directors' Report continued

There are no shares which carry specific rights with regard to the control of the Company. At 31 December 2023, the Company's issued share capital was 18,238,480 Ordinary Shares, including a balance of 1,650,800 Ordinary Shares admitted to the premium segment of the London Stock Exchange as a block listing on 2 February 2021. During the year under review, no Ordinary Shares were issued. Any shares to be issued from the block listing will be used to satisfy market demand and no shares will be issued at less than the prevailing net asset value at the time of the issue.

Going concern

The Directors believe that having considered the Company's investment objectives (shown on page 1), risk management policies and procedures on page 37, nature of portfolio and income and expense projections, that 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.

Specifically, the Directors have taken into account:

- The shareholder approval at the AGM held in April 2020 to continue the Company's life until 2025.
- The life of the ZDP Shares to November 2025.
- The reduction in gearing seen since the continuation vote in April 2020, following overall net positive investment performance and a smaller ZDP Shares issue from November 2020.
- That aside from ZDP Shares, the Company has no significant liabilities.
- The Company's assets consist of readily realisable securities.
- The Company's operating costs are well covered by revenue income.
- Cash flows are closely matched to income and the company carries no material receivable balances.
- There is no litigation or other disputes outstanding against the Company.
- The Company maintains an adequate cash balance to manage its affairs in an orderly manner. The Portfolio consists of liquid securities which can be realised to generate additional cash balances if required.
- The Company's investment policy is to invest in renewable energy and other sustainable infrastructure. The Directors believe this is a relatively low risk area of equity investment with highly contracted revenue streams and policy support from governments.
- The Company does not have a material exposure to investments in Russia, and holds no investments listed or headquartered in Russia. The Company may hold investments which may have Russian investments, but these are not of a scale that would have a material impact on the Company's portfolio.

In taking these considerations into account, the Directors have also considered potential downside scenarios as set out below:

- A material fall in equity markets caused by increases in interest rates. The Company's investments may be subject to higher financial costs and adverse movements in valuation metrics as a result.
- The impact of higher inflation on the ability of investments held to maintain their earnings in real terms.
- The volatility of energy and other relevant commodity prices which may result in changes to revenues in portfolio companies.

For these reasons, the Directors consider that the use of the going concern basis is appropriate.

Performance

An outline of the performance, market background, investment activity and portfolio strategy during the period under review, as well as the investment outlook, is provided in the Chair's Statement and Investment Manager's report.

Financial instruments

The Company invests in financial instruments which are valued at fair value. An analysis of the portfolio is provided in note 8 on page 66. Further information about financial instruments and capital disclosures is provided in note 21 on pages 71 to 77.

Directors' Report continued

Proxy voting as an institutional investor

Responsibility for actively monitoring the activities of companies in which the Company is invested has been delegated by the Board to the Investment Manager. The Investment Manager is responsible for reviewing, on a regular basis, the annual reports, circulars and other publications produced by the investee companies. The Investment Manager, in the absence of explicit instructions from the Board, is empowered to exercise discretion in the use of the Company's voting rights. Wherever practicable, the Investment Manager's policy is to vote all shares held by the Company.

Annual General Meeting

THIS SECTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take or about the contents of this document, you should immediately consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (or in the case of recipients outside the United Kingdom, a stockbroker, bank manager, solicitor, accountant or other independent financial adviser).

If you have sold or otherwise transferred all of your shares in Premier Miton Global Renewables Trust PLC, please pass this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The notice of the Annual General Meeting to be held on 25 April 2024 is set out on pages 87 to 89. Resolutions 1 to 10 will be proposed as ordinary resolutions and Resolutions 11 to 14 will be proposed as special resolutions.

The following explains the resolutions to be considered at the Meeting:

To receive and adopt the Annual Accounts

The Directors are required to present the annual accounts for the year ended 31 December 2023, together with the strategic report, Directors' report and auditor's report on those accounts, to the meeting. These are contained in the Company's Annual Report. A resolution to receive and adopt the annual accounts, together with the strategic report, Directors' report and auditor's report is included as an ordinary resolution.

Approval of the Directors' Remuneration Report

An advisory resolution to approve the Directors' remuneration report is included as an ordinary resolution. The Directors' remuneration report is set out on pages 39 to 42 of the Annual Report.

Approval of the Company's dividend policy to continue to pay four interim dividends per year

An ordinary resolution to approve the Company's existing policy to pay four interim dividends per year is proposed to shareholders.

Under the Company's articles of association, the Board is authorised to approve the payment of interim dividends without the need for prior approval of the Company's shareholders.

However, having regard to corporate governance best practice relating to the payment of interim dividends without the approval of a final annual dividend by a company's shareholders, the Board has decided to seek express approval from shareholders of its dividend policy to pay four interim dividends per year. The policy remains unchanged to that disclosed in the Company's initial public offering prospectus and confirmed in the most recent prospectus published on 20 April 2016, which states that in the absence of unforeseeable circumstances, dividends will be paid on the Ordinary Shares quarterly, usually by way of interim dividend paid in June, September, December and March. Dividends are paid to the extent that they are covered by the income received from the Company's underlying investments, less operating and other costs. The distribution of surpluses from realisations of investments is prohibited by the Articles and such surpluses accrue to the benefit of the Company. The Company retains no more than 15 per cent. of its income derived from shares and securities in respect of any accounting period.

Notwithstanding the provisions of the Company's articles of association, it is the intention of the Board to refrain from authorising any further interim dividend payments until such time as the Company's dividend policy is approved by its shareholders. Accordingly, if Resolution 3 is not passed at the Annual General Meeting, it is the Board's intention to recommend the declaration of any future dividends to the Company's shareholders for approval in a general meeting until such time as an equivalent resolution approving the Company's dividend policy is approved by the shareholders.

Directors' Report continued

Re-election of Directors

In accordance with corporate governance best practice, Gill Nott, Melville Trimble and Victoria Muir will stand for re-election to the Board. The skills and experience of each director, which can be found on page 14 of the Annual Report, demonstrate why their contribution is, and continues to be, important to the Company's long term sustainable success.

Re-appointment of the Auditors of the Company and Auditor's Remuneration

At each meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve until the next such meeting. As set out on page 44 in the Company's Annual Report and Financial Statements, in June 2023, the Audit Committee tendered the Company's external audit through a competitive tender process. Following this process, a recommendation was made to appoint Haysmacintyre LLP as the Auditor of the Company for the year ending 31 December 2023. The Board approved the appointment in July 2023. Resolution 7 seeks shareholder approval to re-appoint Haysmacintyre LLP as the Company's Auditor. Resolution 8 seeks authority for the Board of Directors of the Company to determine the Auditor's remuneration for the year ending 31 December 2024.

Authority to allot Ordinary Shares

Resolutions 9 and 10, ordinary resolutions as set out in the Notice of AGM, if passed, will renew the Directors' authority to allot shares in accordance with statutory pre-emption rights. These resolutions will authorise the Board to allot:

- Ordinary Shares generally and unconditionally in accordance with section 551 of Companies Act 2006 up to an aggregate nominal value of £18,238.48, representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM; and
- further Ordinary Shares generally and unconditionally in accordance with section 551 of Companies Act 2006 up to an additional aggregate nominal value of £18,238.48, representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM (Resolution 10).

If both of these resolutions are passed, shareholders will be granting the Directors authority to allot up to 20% of the Company's issued share capital. The Board believes that passing of Resolutions 9 and 10 is in the shareholders' interests as the authority is intended to be used for funding investment opportunities sourced by the Portfolio Manager, thereby mitigating any potential dilution of investment returns for existing shareholders, and the Directors will only issue new Ordinary Shares at a price above the prevailing NAV per Ordinary Share.

If only Resolution 9 is passed and Resolution 10 is not passed, shareholders will only be granting Directors the authority to allot up to 10% of the existing issued ordinary share capital of the Company.

These authorities, if given, will lapse at the conclusion of the 2025 AGM of the Company.

The Directors do not currently intend to allot shares other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's shareholders to do so. In the event that Resolution 9 is not passed, Resolution 10 will not be proposed at the AGM.

Authority to disapply pre-emption rights

Resolution 11, a special resolution, is being proposed to authorise the Directors to disapply the statutory pre-emption rights of existing shareholders in relation to the issue of shares under Resolution 9, for cash or the sale of shares out of treasury up to an aggregate nominal amount of £18,238.48, being approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM.

Resolution 12, a special resolution, is being proposed to authorise the Directors to disapply the statutory pre-emption rights of existing shareholders in relation to the further issue of shares under Resolution 10, for cash or the sale of shares out of treasury up to an aggregate nominal amount of £18,238.48, being approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM.

Directors' Report continued

In respect of Resolutions 11 and 12, shares would only be issued at a price above the prevailing NAV per share. The Directors will only issue shares on a non-pre-emptive basis if they believe it would be in the best interests of the Company's shareholders. If both these resolutions are passed, shareholders will be granting the Directors authority to allot up to 20% of the Company's issued share capital on a non-pre-emptive basis. Although this percentage authority is higher than the authority typically sought by investment companies, the Board believes that in order to have the maximum flexibility to raise finance to enable the Company to take advantage of suitable opportunities, the passing of Resolutions 11 and 12 is in the shareholders' interests.

Purchase by the Company of its own shares

At the Annual General Meeting held on 26 April 2023 a special resolution was passed, giving the Directors authority until the conclusion of the earlier of the 2024 Annual General Meeting and 26 October 2024, to make market purchases of up to a maximum of 2,733,948 Ordinary Shares. During the year to 31 December 2023 no Ordinary Shares were purchased (during the year ended 31 December 2022 no shares were purchased).

The Board proposes that the Company should be given renewed general authority to purchase Ordinary Shares in the market for cancellation in accordance with the Companies Act 2006 but subject to the provisions set out below. Resolution 13 of the AGM, which is a special resolution, is being proposed for this purpose.

It is proposed that the Company be authorised to purchase on the London Stock Exchange up to 2,733,948 Ordinary Shares (representing 14.99% of the Company's issued share capital as at 6 March 2024) provided that:

- (a) Ordinary Shares may only be purchased at prices below their prevailing net asset value per Ordinary Share (as determined by the Directors in accordance with the Articles as at a date falling no more than 10 days before the date of the relevant repurchase and taking into account the costs of the repurchase) and where:
 - (i) the Cover of the ZDP Shares issued by PMGR Securities 2025 PLC ("ZDP Shares") would not be reduced below 1.75 times; or
 - (ii) the Cover of the ZDP Shares would not be less than the Cover of the ZDP Shares in issue immediately prior to the repurchase, in each case as determined by the Directors as at a date falling not more than 10 days before the date of repurchase and taking account of any purchases of ZDP Shares proposed to be made at or about the same time; or
- (b) Ordinary Shares and ZDP Shares may be purchased in such proportions and at such prices so as to effect an increase in the net asset value per Ordinary Share (as determined by the Directors in accordance with the Articles as at a date falling no more than 10 days before the date of the relevant repurchases and taking into account the costs of the repurchases) and where:
 - (i) the Cover of the ZDP Shares would not be reduced below 1.75 times; or
 - (ii) the Cover of the ZDP Shares would not be less than the Cover of the ZDP Shares in issue immediately prior to the repurchases, in each case as determined by the Directors as at a date falling not more than 10 days before the date of repurchases.

Repurchases of Ordinary Shares will be made at the discretion of the Board within guidelines set from time to time by the Board and only when market conditions are considered by the Board to be appropriate and in accordance with the Listing Rules.

Under London Stock Exchange rules, the maximum price to be paid on any exercise of the authority in respect of Ordinary Shares must not exceed the higher of (i) 105% of the average of the middle market quotations for a share for the five business days immediately preceding the date of purchase and (ii) the higher of the price of the last independent trade in the Ordinary Shares and the highest then current independent bid for the Ordinary Shares on the London Stock Exchange. The authority to purchase shares will last until the Annual General Meeting of the Company in 2024, or 25 October 2025, whichever is the earlier.

Notice Period for General Meetings

Resolution 14 is a special resolution that will give the Directors the ability to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice. The minimum notice period for annual general meetings will remain at 21 clear days. This authority would provide the Company with flexibility where action needs to be taken quickly but will only be used where the Directors consider it in the best interests of shareholders to do so and the matter to be considered is required to be dealt with expediently. The approval will be effective until the 2025 Annual General Meeting of the Company, at which time it is intended that renewal will be sought.

Directors' Report continued

Recommendation

Your Board considers that the above resolutions are in the best interests of the Company and its members as a whole and are likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, your Board unanimously recommends that shareholders should vote in favour of the resolutions as they intend to do in respect of their own beneficial shareholdings amounting to 29,088 Ordinary Shares.

Companies Act 2006 Disclosures

In accordance with Section 992 of the Companies Act 2006 the Directors disclose the following information:

- the Company's capital structure and voting rights are summarised on page 29, and there are no restrictions on voting rights nor any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights;
- there exist no securities carrying special rights with regard to the control of the Company;
- details of the substantial shareholders in the Company are listed on page 29;
- the Company does not have an employee share scheme;
- the rules concerning the appointment and replacement of Directors, amendment of the Articles of Association and powers to issue or buy back the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006;
- there exist no agreements to which the Company is party that may affect its control following a takeover bid; and
- there exist no agreements between the Company and its Directors providing for compensation for loss of office that may occur because of a takeover bid.

Requirements of the Listing Rules

Listing Rule 9.8.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in relation to Listing Rule 9.8.4.

Auditor

Following completion of a competitive tender process, the Board made the decision to appoint Haysmacintyre LLP as Auditor of the Company for the year ending 31 December 2023. Haysmacintyre LLP were appointed as Auditor on 13 July 2023 and a resolution confirming their appointment and to authorise the Audit Committee to determine their remuneration will be proposed at the forthcoming Annual General Meeting. Further information on the external audit tender process followed can be found on page 44.

Financial statements

The financial statements have been prepared under UK-adopted international accounting standards and applicable law.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

By Order of the Board



Gillian Nott OBE

Chair

6 March 2024

Statement of Corporate Governance

Introduction

As a UK-listed investment trust the Company's principal reporting obligation is driven by the UK Corporate Governance Code (the "UK Code") issued by the Financial Reporting Council in July 2018. However, as listed investment trusts differ from other listed companies in many ways, the Association of Investment Companies has drawn up its own set of guidelines, the AIC Code of Corporate Governance (the "AIC Code") which addresses the governance issues relevant to investment companies and has been endorsed by the Financial Reporting Council.

The Board of Premier Miton Global Renewables Trust PLC (the "Company") has considered the Principles and Provisions of the AIC Code. The AIC Code addresses the Principles and Provisions set out in the UK Code, as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council provides more relevant information to shareholders.

The Company has complied with the Principles and Provisions of the AIC Code, with the exception that a senior non-executive Director has not been identified due to the small size of the Board. The Chair of the Company was independent of the Investment Manager at the time of her appointment as an independent non-executive Director and is deemed to be independent by the other Board members.

The AIC Code is available on the AIC website, www.theaic.co.uk. It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

Board of Directors

The Board consists of three non-executive Directors at the date of this report all of whom are independent of the Investment Manager. Their biographies are set out on page 14. Collectively the Board believes it has the requisite range of business and financial experience which enables it to provide clear and effective leadership and proper stewardship of the Company.

The number of meetings of the Board and its Committees held during the financial year and the attendance of individual Directors are shown below:

	Board	Audit Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee
Number of meetings in the year	5	4	1	1	1
Gillian Nott OBE	5	4	1	1	1
Melville Trimble	5	4	1	1	1
Victoria Muir	5	4	1	1	1

The Board meets at least four times during the year to review investment performance, financial reports and other matters set out in the schedule of matters reserved for the Board. Board or Board Committee meetings will also be held on an ad hoc basis to consider issues as they arise. Key representatives of the Investment Manager attend each meeting and between meetings there is regular contact with the Manager.

The Board deals with the Company's affairs, including the setting of gearing and investment policy parameters, the monitoring of gearing and investment policy and the review of investment performance. The Investment Manager takes decisions as to asset allocation and the purchase and sale of individual investments. The Board papers circulated before each meeting contain full information on the financial condition of the Company. Key representatives of the Investment Manager attend the Board meetings, enabling Directors to probe further or seek clarification on matters of concern.

Matters specifically reserved for discussion by the full Board have been defined and a procedure adopted for the Directors to take independent professional advice if necessary, at the Company's expense.

Statement of Corporate Governance continued

In accordance with the Articles of Association, new Directors stand for election at the first Annual General Meeting following their appointment. The Articles require that at least one third of the Directors retire by rotation each year and seek re-election at the Annual General Meeting. However, the Board has taken the decision to adopt corporate governance best practice resulting in annual re-election for all Directors.

Performance evaluation/re-election of Directors

An appraisal process has been established to review the effectiveness of the Board, its Committees and individual Directors. The Chair considers each year whether the appraisal process should be carried out by an external party and concluded in respect of 2023 that it was appropriate to continue to conduct the process internally by way of a questionnaire, a method considered appropriate and proportional to the Company, and which historically has generated useful results. Results of the evaluation were collated by the Company Secretary and provided to the Chair for analysis, who then discussed the findings with the Board. The other Directors also met to evaluate the performance of the Chair.

The appraisal process is considered by the Board to be constructive in terms of identifying areas for improvement in the performance of the Board and its Committees and the contribution of individual Directors, as well as building on, and developing, individual and collective strengths.

The results of the evaluation demonstrated that the current composition of the Board and its Committees reflected a suitable mix of skills and experience and that the Board as a whole, the individual Directors and its Committees, were functioning effectively.

The Board held a Strategy meeting in the first quarter of 2023 to reflect on the Company's investment and ESG strategies, growth and market perception.

Directors' appointment, retirement and rotation

The rules concerning the appointment, retirement and rotation of Directors are set out in the Directors' Report on page 28. The Board recognises the value of progressive renewing of, and succession planning for company boards. The refreshment of the Board will remain an ongoing process to ensure that the Board is well-balanced through the appointment of new Directors with the skills and experience necessary. Directors must be able to demonstrate commitment to the Company including in terms of time.

The Board has adopted a Tenure Policy for all Directors, including the Chair, which states that the Board believes that it is an advantage to have the continuous contribution of Directors over a period of time during which they are able to develop awareness and insight of the Company and thereby be able to make a valuable contribution to the Board as a whole. The Board believes that recommendations for re-election should be on an individual basis following a rigorous review which assesses the contribution made by the Director concerned and takes into account the need for regular refreshment and diversity. The Board believes that it is appropriate for a Director to serve for up to nine years following their initial election, and it is expected that Directors will stand down from the Board by the conclusion of the AGM following that period.

In November 2023, the Nomination Committee considered Director tenure and will further consider the succession planning requirements of the Company and take appropriate action during 2024.

Committees

The Board believes that the interests of shareholders in an investment trust company are best served by limiting the size of the Board such that all Directors can participate fully in all the activities of the Board. It is for this reason that the membership of the Committees is the same as that for the Board as a whole.

Each Committee's terms of reference were last reviewed and approved by the Board on 8 November 2023 and are available to view on the Investment Manager's website, <https://www.globalrenewabletrust.com/documents/>.

Statement of Corporate Governance continued

<p>Audit Committee</p>	<p>Mr Melville Trimble is the Chair of the Audit Committee. Further details are given in the Report of the Audit Committee on pages 43 to 45.</p> <p>As the Company has no employees it does not need to deal with arrangements for staff to raise concerns in confidence about possible improprieties in respect of financial reporting or other matters. The Audit Committee has, however, confirmed with the Investment Manager and the administrator that they do have “whistle blowing” policies in place for their staff.</p>
<p>Nomination Committee</p>	<p>Mrs Gillian Nott is the Chair of the Nomination Committee which operates within defined terms of reference.</p> <p>The role of the Committee is to review the Board structure, size and composition, the balance of knowledge, experience and skill ranges and to consider succession planning and tenure policy.</p> <p>Appointments of new Directors will be made on a formalised basis, with the Committee agreeing the selection criteria and the method of selection, recruitment and appointment. The services of an external search consultant may be used to identify potential candidates.</p>
<p>Remuneration Committee</p>	<p>Ms Victoria Muir is the Chair of the Remuneration Committee which operates within defined terms of reference.</p> <p>As the Company is an investment trust and all Directors are non-executive the Company is not required to comply with the UK Code in respect of executive Directors’ remuneration. Directors’ fees are set out in the Directors’ Remuneration Report on pages 39 to 42.</p>
<p>Management Engagement Committee</p>	<p>Mrs Gillian Nott is the Chair of the Management Engagement Committee which operates within defined terms of reference.</p> <p>The Management Engagement Committee is responsible for reviewing the performance of the Investment Manager and all the Company’s other service providers, their terms of appointment and remuneration. The Committee meets annually or more often if required.</p>

Risk management and internal control

The UK Corporate Governance Code requires the Directors, at least annually, to review the effectiveness of the Company’s system of risk management and internal control and to report to shareholders that they have done so. This encompasses a review of all controls, which the Board has identified as including business, financial, operational, compliance and risk management.

The Directors are responsible for the Company’s system of risk management and internal controls which is designed to safeguard the Company’s assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However, such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material misstatement or loss.

The Board is primarily responsible for the monitoring and review of risks associated with investment matters and the Audit Committee is primarily responsible for other risks.

As the Board has contractually delegated to other companies the investment management, the depositary services and the day-to-day accounting and company secretarial requirements, the Company relies significantly upon the system of risk management and internal controls operated by those companies. Therefore, the Directors have concluded that the Company should not establish its own internal audit function but will review this decision annually.

Statement of Corporate Governance continued

A risk map, or risk register, has been considered at all regular meetings of the Board and Audit Committee. The risk map sets out the principal risks identified by the Board, together with the actions taken to mitigate these risks. As part of the risk review process, regular reports are received from the Investment Manager on all investment related matters including compliance with the investment mandate, the performance of the portfolio compared with relevant indices and compliance with investment trust status requirements. The Board also receives, and reviews reports from the depositary, the broker and the company secretary on its internal controls and their operation, which are reviewed by their auditors and give assurance regarding the effective operation of controls.

The Board regularly reviews the terms of the investment management contract.

The Board confirms that appropriate procedures to review the effectiveness of the Company's system of risk management and internal control have been in place, throughout the year and up to the date of this report, which cover all controls including financial, operational and compliance controls and risk management. An assessment of risk management and internal control, which includes a review of the Company's risk map, an assessment of the quality of reports on internal control from the service providers and the effectiveness of the Company's reporting process, is carried out on an annual basis.

Evaluation of the Investment Manager's performance

The investment performance is reviewed at each regular Board meeting at which representatives of the Investment Manager are required to provide answers to any questions raised by the Board. The Board has instigated an annual formal review of the Investment Manager which includes consideration of:

- performance compared with relevant indices;
- investment resources dedicated to the Company;
- investment management fee arrangements and notice period compared with the peer group; and
- the marketing effort and resources provided to the Company.

The Board believes that the Investment Manager has served the Company well in terms of investment performance and proposes to continue its appointment.

The Company Secretary

The Board has direct access to the advice and services of the Company Secretary, Link Company Matters Limited, which is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are complied with. The Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that statutory obligations of the Company are met.

Individual Directors may take independent professional advice on any matter concerning them in the furtherance of their duties at the Company's expense.

Disclosure Guidance and Transparency Rules

Other information required to be disclosed pursuant to the Disclosure Guidance and Transparency Rules has been placed in the Directors' Report on pages 27 to 34 as it is information that refers to events which have taken place during the year.

By Order of the Board



Melville Trimble

Director

6 March 2024

Directors' Remuneration Report

Introduction

This report is prepared in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2015 and in accordance with the Listing Rules of the Financial Conduct Authority and the Companies Act 2006. An ordinary resolution for the approval of this report will be put to the shareholders at the forthcoming Annual General Meeting.

The Company's Remuneration Policy was last put to shareholders and approved by ordinary resolution at the Annual General Meeting held on 26 April 2023 under Section 439 of the Companies Act 2006. The Remuneration Policy, as set out on page 40, will be put to a binding shareholder vote at the 2026 AGM and if, approved, will continue in force until the Annual General Meeting in 2029. Save for presentation of the components of the Remuneration Policy in tabular format, there have been no changes to the content of the Remuneration Policy since the previous approved version.

The Company is not able to make remuneration payments to a Director, or loss of office payments to a current or past director, unless the payment is consistent with the approved policy or has otherwise been approved by the shareholders.

The law requires your Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in their report on pages 47 to 53.

Remuneration Committee

The Remuneration Committee comprises the whole Board, all of whom are independent. Ms Muir is the Chair of the Remuneration Committee which operates within defined terms of reference. All Directors are non-executive, appointed under the terms of Letters of Appointment, and none has a service contract. The Company has no employees. The Company Secretary will be asked to provide advice when the Directors consider the level of Directors' fees, which will typically include a review of the peer group and market trends.

Directors' beneficial and family interests (audited)

There is no requirement for the Directors to hold shares in the Company. The interests of the Directors and their families in the Ordinary Shares of the Company were as follows:

	Ordinary Shares at 31 December 2023	Ordinary Shares at 31 December 2022
Gillian Nott OBE	15,000	15,000
Melville Trimble	8,324	7,893
Victoria Muir	5,641	5,641

The interests of the Directors and their families in the Ordinary Shares of the Company as at the date of this Report are as follows:

	Ordinary Shares at 6 March 2024
Gillian Nott OBE	15,000
Melville Trimble*	8,447
Victoria Muir	5,641

*Additional shares were acquired by Melville Trimble through a Dividend reinvestment plan.

The interests of the Directors and their families in the Zero Dividend Preference Shares of the subsidiary, PMGR Securities 2025 PLC, were as follows:

	ZDP Shares at 31 December 2023	ZDP Shares at 31 December 2022
Gillian Nott OBE	–	–
Melville Trimble	4,466	4,466
Victoria Muir	5,641	5,641

Directors' Remuneration Report continued

Directors' remuneration policy

The Board's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole and be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure and have similar investment objectives. The Directors' Remuneration Policy was approved by shareholders at the Annual General Meeting in 2023 and will continue to take effect until the Company's 2026 Annual General Meeting.

The fees for the non-executive Directors are determined within the aggregate limits of £150,000 set out in the Company's Articles of Association. In addition, Directors are entitled to such fees as they may determine in respect of any extra or special services performed by them, outside the scope of their ordinary duties. An example of such a circumstance would include a corporate action, requiring additional time commitment from the Directors. The Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits. Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties and attendance at Board, general and committee meetings.

No Director has a service contract. However, Directors have a Letter of Appointment. Directors do not receive exit payments and are not provided with any compensation for loss of office. Copies of the Letters of Appointment are available for inspection at the registered office of the Company. Directors' and officers' insurance is maintained and paid for by the Company on behalf of the Directors.

The components of the remuneration package for non-executive Directors, which are comprised in the Directors' Remuneration Policy of the Company, are set out below with a description and approach to determination:

Remuneration Type – Fixed Fees	<p>The fees for the Board as a whole are limited to £150,000 per annum, in accordance with the Articles of Association, divided between the Directors as they may determine.</p> <p>Annual fees are set to reflect the experience of each Board member and the time commitment required to carry out their duties and is determined with reference to the appointment of Directors of similar investment companies.</p> <p>Directors do not participate in discussions relating to their own fee.</p>
Remuneration Type – Expenses and Additional Fees	<p>Pursuant to the Articles of Association, additional fees may be paid to any Director who fulfils the role of Chair of the Board or who serves as Chair of any Committee of the Directors as the Directors may determine. Such fees will be set at a competitive level to reflect experience and time commitment.</p> <p>Board members are entitled to such fees as they may determine in respect of any extra or special services performed by them outside the scope of their ordinary duties as a Director, having been called upon to do so. Such fees would be determined at the Board's absolute discretion and would be set at similar rate to other comparable investment companies who have undertaken equivalent activities.</p>
Remuneration Type – Other	<p>Board members are not eligible for bonuses, pension benefits, share options, long term incentives or other non-cash benefits or taxable expenses.</p>

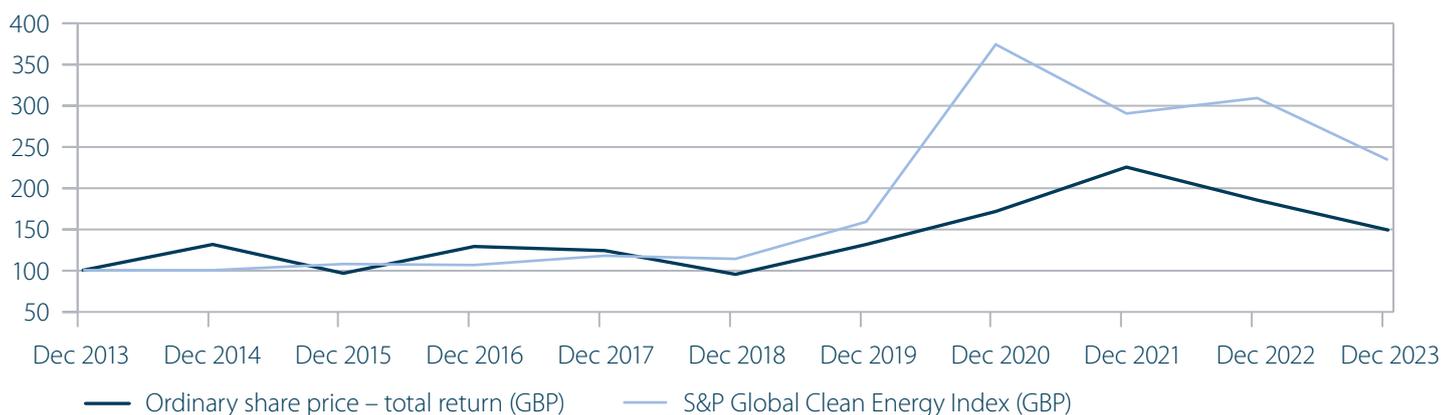
Directors' Remuneration Report continued

Your Company's performance

For the purposes of this report the Board is required to select an index against which the Company's performance can be measured. The Board has decided it should be the S&P Global Clean Energy Index.

The graph below shows the ten-year total return (assuming all dividends are reinvested) to Ordinary Shareholders against the S&P Global Clean Energy Index on a total return basis, restated in GBP, from 31 December 2012 to 31 December 2023.

Ten year total return share price performance (rebased to 100)



Source: Bloomberg

Annual Report on Remuneration

Directors' emoluments for the year (audited)

The Directors who served in the year received the following emoluments in the form of fees and expenses:

	Fees Year ended 31 December 2023 £	Expenses Year ended 31 December 2023 £	Total Year ended 31 December 2023 £	Fees Year ended 31 December 2022 £	Expenses Year ended 31 December 2022 £	Total Year ended 31 December 2022 £
Gillian Nott OBE	31,125	67	31,192	29,500	43	29,543
Melville Trimble	25,938	931	26,869	24,375	487	24,862
Victoria Muir	22,825	375	23,200	21,500	283	21,783
Total	79,888	1,373	81,261	75,375	813	76,188

Since 1 April 2023, the Chair of the Board received a fee of £31,500 per annum, the Chair of the Audit Committee received a fee of £26,250 per annum and the other Director received a fee of £23,100 per annum. There were no payments to third parties included in the fees referred to in the table above. There are no further fees to disclose as the Company has no employees, chief executives or executive directors.

At the Remuneration Committee meeting on 28 February 2024, the members reviewed the Directors' fees against other investment trusts of a similar size and sector. In order for the fees to remain competitive the Committee resolved that, effective 1 April 2024, the Chair of the Board will receive a fee of £33,000 per annum, the Chair of the Audit Committee £27,500 and other Directors £24,250 per annum.

Expected fees for the year to 31 December 2024*

Chair of the Board	33,000
Chair of the Audit Committee	27,500
Non-executive Director	24,250

*The fees are shown on a full-year basis.

Directors' Remuneration Report continued

Annual percentage change in Directors' remuneration

The following table sets out the annual percentage change in Directors' fees for the previous four years to 31 December 2023.

Director	% from 2022 to 2023	% from 2021 to 2022	% from 2020 to 2021	% from 2019 to 2020
Gill Nott (Chair)	5.5%	7.3%	5.8%	0.0%
Melville Trimble* (Audit Committee Chair)	6.4%	11.4%	9.4%	–
Victoria Muir	6.2%	10.3%	8.3%	0.0%

*Appointed 25 April 2019.

Relative Importance of Spend on Remuneration

To enable shareholders to assess the relative importance of spend on pay, this has been shown in the table below compared with the management fee and dividend distributions. As the Company has no employees, no consideration is required to be given to employment conditions elsewhere in setting Directors' pay.

For the year ended 31 December	2023 £000	2022 £000	Change £000
Spend on Directors' fees ¹	80	75	5
Management fee and other expenses ²	715	802	(87)
Dividend payments	1,330	1,276	54

1 As the Company has no employees, the total spent on remuneration comprises fees and taxable benefits paid to Directors.

2 The items listed in the table above are as required by the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 ss.20 with the exception of the management fee and other expenses, which have been included because the Directors believe it will help shareholders' understanding of the relative importance of the amount spent on pay. The figures for this measure are the same as those shown in notes 3 and 4 of the financial statements.

Voting at last Annual General Meeting

The Directors' Remuneration Report for the year ended 31 December 2022 was approved by shareholders at the Annual General Meeting of the Company held on 26 April 2023. The Directors' Remuneration Policy was approved by shareholders at the Annual General Meeting of the Company held on 26 April 2023. The votes cast in respect of the resolutions were:

Year	Resolution	For	%	Against	%	Withheld
2023	Approve the Directors' Remuneration Report	1,650,393	98.12%	31,587	1.88%	27,524
2023	Approve the Remuneration Policy	1,650,393	98.12%	31,587	1.88%	27,524

The Remuneration Policy will be put to shareholders for approval at the Company's AGM in 2026.

Approval

An ordinary resolution for the approval of the Directors' Remuneration Report for the year ended 31 December 2023 and a binding ordinary resolution for the approval of the Directors' Remuneration Policy will be proposed at the forthcoming Annual General Meeting. Shareholders have the opportunity to express their views and raise any questions in respect of remuneration at this meeting.

In the event that there was a substantial vote against any resolution proposed at the Annual General Meeting, the reasons for any such vote would be sought and appropriate action taken. Should the vote be against resolutions in relation to the Directors' remuneration, further details will be provided in future Directors' Remuneration Reports.

By Order of the Board



Victoria Muir

Chair of the Remuneration Committee

Signed on behalf of the Board of Directors

6 March 2024

Audit Committee Report

As Chair of the Audit Committee, I am pleased to present the report of the Audit Committee for the year ended 31 December 2023.

Composition

The composition and summary terms of reference of the Audit Committee are set out on page 37. The Audit Committee comprises the whole Board, all of whom are independent. The Association of Investment Companies Code of Corporate Governance states that the Chair of the Board should not chair the Committee but can be a member if they were independent on appointment. The Chair of the Company is a member of the Committee to bring the benefit of her knowledge and experience to the discussions and to ensure she is fully informed of any issues which may arise.

The Directors' biographies are given on page 14 and the Board considers that at least one member of the Committee has competence in accounting and/or auditing and the Committee as a whole has competence relevant to the sector in which the Company operates.

Role of the Audit Committee

The primary responsibilities of the Audit Committee include:

- to monitor the integrity of the financial statements of the Company, including its annual and half-yearly reports, and reviewing significant financial reporting issues and judgements which they contain;
- to review the content of the Annual Report and Financial Statements and advising the Board on whether taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- to keep under review the effectiveness of the Company's internal control environment and risk management systems;
- to make recommendations to the Board in relation to the re-appointment or removal of the external auditor and to approve its remuneration and terms of engagement, including the provision of any non-audit services;
- to review the effectiveness of the audit process;
- to review and monitor the auditor's independence and objectivity; and
- to report to the Board on how the Audit Committee has discharged its responsibilities.

The Audit Committee has direct access to the Company's Auditor, Haysmacintyre LLP, and provides a forum through which the Auditor reports to the Board. Representatives of the Auditor attend meetings of the Audit Committee on a regular basis.

Matters Considered in the Year

The Audit Committee met three times in the relation the year under review. It has:

- considered the form and content of the Company's half-year report to 30 June 2023 and recommended these to the Board for approval;
- conducted a competitive audit tender and recommended Haysmacintyre LLP to the Board as Auditor of the Company.
- reviewed the terms of their engagement letter and audit planning proposal from Haysmacintyre LLP for the 2023 audit;
- met with representatives of both the Investment Manager and the Administrator and sought assurances where necessary. The Auditor attended the pre year-end Audit Committee meeting to present the audit plan for 2023 and the year-end Audit Committee meeting and presented a report on the audit findings;
- reviewed the outcome of the audit work and the final draft of the financial statements for the year ended 31 December 2023;
- reviewed the key risks of the Company and the internal control framework operating to control risk. The Audit Committee examined the risks to the Company and analysed the impact and likelihood of all of those risks. A list is maintained where the combination of impact and likelihood represents a material threat and those will be monitored closely; and
- received and reviewed updates from the Investment Manager in respect of their internal audit reports relevant to the Company.

Audit Committee Report continued

Audit Fees

The Audit Committee has sole responsibility for agreeing the audit fee in consultation with the Investment Manager, based on the scope of the audit. The total audit fees for the year ended 31 December 2023 can be found in note 4 to the financial statements.

Non-audit Services

During the year ended 31 December 2023, the Audit Committee reviewed the policy on the engagement of the Auditor to supply non-audit services. Contracts for non-audit services must be notified to the Audit Committee who consider any such engagement in the light of the requirement to maintain audit independence. No other services are provided by the Auditor and it is the Company's policy not to seek substantial non-audit services from its Auditor. During the year the value of non-audit services provided by KPMG LLP (upon their resignation on 3 July 2023) and Haysmacintyre LLP (since their appointment on 13 July 2023) amounted to £nil (31 December 2022: £nil).

Independence and Objectivity of the Auditor

The Audit Committee has considered the independence and objectivity of the Auditor. No non-audit services have been provided by the Auditor. Following its review of the independence of the Auditor, the Audit Committee has been reassured that no conflicts have arisen during the year.

External Audit Process

The Audit Committee reviews the effectiveness of the external audit carried out by the Auditor on an annual basis. At least twice a year, the Chair of the Audit Committee meets with the Auditor, once at the planning stage before the audit and once after the audit at the reporting stage. The Audit Committee has an opportunity to question and challenge the Auditor.

External Audit Tender

In June 2023, the Audit Committee tendered the Company's external audit through a competitive tender. Haysmacintyre LLP, BDO LLP and Hazlewoods LLP took part in the tender process, which included presentations to the Audit Committee. Following this process, a recommendation based on quality, knowledge, and experience was made to appoint Haysmacintyre LLP in July 2023 as the Auditor of the Company for the year ending 31 December 2023. The Board approved the appointment in July 2023. Haysmacintyre LLP's re-appointment is subject to approval by shareholders at the forthcoming AGM and a resolution to re-appoint Haysmacintyre LLP is included in the Notice of AGM found on pages 87 to 89.

Significant Issues for the Audit Committee

The Audit Committee identified the following significant issues:

Management override of controls

The Audit Committee reviews terms of agreement with service providers, Premier Fund Managers Limited, Premier Portfolio Managers Limited, Northern Trust and Link Group to confirm their independence from the Company. They assess the ability of any member of the Investment Manager or Board to circumvent controls to fraudulently alter company financial results or undertake fraudulent transactions.

Risks around the existence and valuation of investments

The Company's assets are principally invested in listed equities. The Committee reviewed internal control reports from the Investment Manager in the year reporting on the systems and controls around the pricing and valuation of securities. As more fully explained in note 1 (h) on page 61 at the year ended 31 December 2023, the Committee agreed that the fair value of investments is the bid market price for listed investments. The Committee also agreed that the valuation of the Company's wholly-owned subsidiary, PMGR Securities 2025 PLC, valued at £50,000 at 31 December 2023 is appropriate. All unquoted investments are subject to review both by the Investment Manager, the Audit Committee and the Auditor.

The accuracy of the calculation of management fees

The investment management fee is calculated in accordance with the contractual terms in the investment management agreement by the administrator.

Audit Committee Report continued

The risk that income is overstated, incomplete or inaccurate through failure to recognise proper income entitlements or to apply the appropriate accounting treatment for recognition of income.

The Board regularly reviews income forecasts and receives explanations from the Investment Manager and administrator for any variations or significant movements from previous forecasts and prior year figures.

Recoverability of amount due from parent company

Given the Company is the parent company of PMGR Securities 2025 plc ("PMGZ") and constitutes 100% of its total assets, the Committee is committed to closely monitoring of the position and will continuously review the position of PMGZ and its zero dividend preference shares in the run-up to November 2025.

Cyber Security

Cyber security is an increasing threat to all businesses and the finance sector was cybercrime's biggest victim. The Committee takes this seriously and request that service providers provide their security policies and reports, including assurance reports in respect of internal controls, in order for the Audit Committee to assess any potential risks to the Company and to gain as much comfort as possible to this growing threat.

Financial Statements

These financial statements have been prepared under UK-adopted international accounting standards and applicable law. The Audit Committee meets representatives of the Investment Manager who report as to the proper conduct of business in accordance with the regulatory environment in which both the Company and the Investment Manager operate and reviews the Investment Manager's internal controls. The Group's Auditor also attends this Committee at its request and report on their findings in relation to the Group's statutory audit.

As part of the day-to-day controls of the Group there are regular reconciliations between the accounting records and the records kept by the depositary of the assets they safeguard which are owned by the Group. During the year and at the year-end there were no matters brought to light which call in to question that the key controls in this area were not working, or that the existence of assets recorded in the books of account are not held in safe custody. The Committee concluded that suitable procedures had been implemented to obtain reasonable assurance that the financial statements as a whole would be free of material misstatements.

In finalising the financial statements for recommendation to the Board for approval the Committee has considered whether the going concern principle is appropriate (as described on page 30) and concluded that it is. The Audit Committee has also satisfied itself that the Annual Report and financial statements taken as a whole are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Group's performance, business model and strategy. All of the above were satisfactorily addressed through consideration of reports provided by, and discussed with, the Investment Manager and the Auditor. The Board as a whole have approved the conclusions arrived at by the Audit Committee as disclosed on page 46 Statement of Directors' Responsibilities in respect of the Annual Report and the financial statements.



Melville Trimble

Chair of the Audit Committee

6 March 2024

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Parent Company financial statements on the same basis.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the Group's profit or loss for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule 4.1.14R, the financial statements will form part of the annual financial report prepared using the single electronic reporting format under the TD ESEF Regulation. The auditor's report on these financial statements provides no assurance over the ESEF format.

Responsibility of the Directors in respect of the annual financial report

We confirm to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the strategic report includes a fair review of the development and performance of the business and the position of the issuer, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

For and on behalf of the Board



Gillian Nott OBE

Chair

6 March 2024

Independent auditor's report

to the Members of Premier Miton Global Renewables Trust PLC

Our opinion on the financial statements

We have audited the financial statements of Premier Miton Global Renewables Trust Plc ('the Parent Company') and its subsidiary (together 'the Group') for the year ended 31 December 2023 which comprise the Group Income Statement, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Cashflow Statements and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2023 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with UK-adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An overview of the scope of our audit

We planned the scope of our audit to ensure that we obtained sufficient audit evidence to give an audit opinion on the financial statements as a whole, considering the structure of the Group, the accounting processes and controls, and the industry in which it operates.

The Group's accounting has been outsourced to Northern Trust Corporation, who are responsible for maintaining the Group's accounting records. Accordingly, we review their involvement as a service organisation, use reports and data provided to us by them, and consider the operation of controls and procedures operated by Northern Trust Corporation that are relevant to our audit.

The Group has two (2022: two) reporting components, and we performed full scope audits on both for Group purposes. The audit was performed using the Group materiality and performance materiality levels explained in the section "Our application of materiality" below.

We obtained our audit evidence from substantive tests and as part of our risk assessment, we understood and assessed the internal controls in place at the Portfolio Managers, and the accounting service provider to the extent relevant to our audit. This assessment of the operating and accounting structure in place at these organisations involved obtaining and analysing the relevant control reports issued by the independent service organisation auditor of these entities in accordance with generally accepted assurance standards for such work. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

Key audit matters: Our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

Independent auditor's report continued

Key audit matter		The risk	Our response to the risk
<p>Risk of fraud in revenue recognition</p>	<p>Revenue for the year is £2,149,000 (2022: £2,033,000) and is disclosed in note 2 to the financial statements.</p> <p>The accounting policy for revenue is described in note 1 (e).</p>	<p>Under ISA 240 there is a presumed significant risk (that may be rebutted) that revenue may be materially misstated due to improper revenue recognition. We have not rebutted this risk and therefore are required to consider and respond to the risks of improper revenue recognition.</p> <p>As per our assessment, there is a significant risk over the occurrence of income. Due to the entity being listed there is incentive to overstate income to improve reported performance.</p> <p>This risk may also arise if income is recognised in the incorrect accounting period through the application of inappropriate accounting treatment. For example inaccurate recognition of income through the failure to recognise proper income entitlements or applying appropriate accounting treatment.</p> <p>In addition to the above, the Directors are required to exercise their judgement in determining whether income receivable in the form of special dividends should be classified as "revenue" or "capital".</p>	<p>We have undertaken the following procedures to verify the appropriateness of revenue recognition:</p> <ul style="list-style-type: none"> • To test the occurrence of revenue, we traced dividend income from the system income reports to dividend declarations and recalculated the expected dividend recognised; • To assess the occurrence of revenue, we agreed the receipt of dividends to bank statements on a sample basis; • For a sample of accrued dividends, we assessed the date of the dividend declaration date and whether the Company had proper legal title to recognise those dividends; • We reviewed a sample of dividend income transactions occurring around the year-end date (either side of the reporting period end) to test the appropriate recognition of dividend income around the year-end; • To assess the completeness of dividend income we reviewed the dividend announcements made by the investee companies and ensured that the Company had correctly and completely recognised any income due in respect of those dividends. This was performed on 100% of the investments held during the year; • We reviewed the classification of dividends and agreed no special dividends were received during the year; and • We obtained and reviewed the SOC1 report of the fund administrator to obtain an understanding of the relevant controls over revenue recognition.
<p>Key observations communicated to the Audit Committee</p>	<p>Our audit procedures did not identify any matters or other observations to report to the Audit Committee.</p>		

Independent auditor's report continued

Key audit matter		The risk	Our response to the risk
Valuation of investments	<p>Investment valuations at the year-end were £42,023,000 (2022: £48,117,000) which were all listed investments.</p> <p>Disclosure of these investments is included in note 8 to the financial statements.</p> <p>The accounting policy for the valuation of investments is described in note 1 (h) of the financial statements.</p>	<p>Investments represent the most significant item in the Consolidated and Company Balance Sheets and an error within the valuation of the Group's investment portfolio could have a material impact on the financial position and performance of the Group and Parent Company.</p> <p>We do not consider these investments be subject to a significant level of judgement because they comprise liquid, quoted investments. However, we do note the significant risk of fraud in this area due to incentive for the Fund Manager to manipulate the Net Asset Value to increase management fees.</p> <p>Also, due to their materiality in the context of the financial statements as a whole, they are considered to be one of the areas which has the greatest impact on our overall audit strategy and allocation of resources in planning and completing our audit so therefore was considered a key audit matter.</p>	<p>We have undertaken the following procedures to gain assurance over the valuation of the investments:</p> <ul style="list-style-type: none"> • We agreed the bid price to an independent source. This was performed on a sample basis; • We agreed the exchange rates applied to overseas stocks to an independent source. This was performed on a sample basis; • We agreed the year-end investment holdings to custodian confirmation • We assessed the accuracy of the calculation of gains and losses on investments at fair value through profit and loss; • We assessed the appropriateness and presentation of the gains and losses on investments at fair value through profit and loss within the financial statements disclosures; and • We obtained and reviewed the SOC1 report of the fund administrator to obtain an understanding of the relevant controls over the valuation of investments
Key observations communicated to the Audit Committee	Based on the procedures performed we gained sufficient audit evidence over the valuation of the Group's and Company's investment portfolio and did not identify any material matters or other observations to report to the Audit Committee.		

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement we define materiality as the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of a reasonably knowledgeable person, relying on the financial statements.

Materiality

Materiality provides a basis for determining the nature and extent of our audit procedures. We determined materiality for the Group and Parent Company to be £375,000 which is approximately 1% of the Group and Parent Company's net asset value at 31 December 2023. Net asset value has been used as the benchmark for materiality as this is considered to be the critical performance measure used by investors to assess the performance of the Group and Parent Company and is a key driver of shareholder value.

Given the importance of the distinction between revenue and capital for the Group we also applied a separate materiality level of £62,000 for the revenue column of the Statement of Comprehensive Income. We set this level at approximately 4% of the revenue profit before tax in the year.

Performance materiality

On the basis of our risk assessments, together with our assessment of the Group's overall control environment our assessment was that performance materiality should be set at 65% of our overall materiality level, namely £244,000. We have set performance materiality at this percentage due to the 2023 audit being our first audit of the Group therefore meaning we have no direct experience of the control environment and client. In the absence of significant errors noted in the current year audit and based on our initial planning stage assessment of the control framework at the Group, we concluded 65% was an appropriate benchmark level.

We also applied a separate performance materiality level of £40,300 for the revenue column of the Statement of Comprehensive Income. We set this at 65% of the separate revenue account materiality level.

Independent auditor's report continued

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial. We determined based on our calculations that we would report to the Committee all audit differences in excess of £18,800 as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements. The reporting threshold for the revenue account was set at £3,100.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. The Directors assessment on going concern is summarised in the Directors' report and we are of the opinion that this assessment is reasonable.

Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing the going concern position in light of market volatility and the present uncertainties by reviewing the information used by the Directors in comprising their assessment;
- Considering the liquidity of the investment portfolio and its ability to meet the liabilities of the Group as and when they fall due;
- Considering the continuation vote at the 2025 AGM;
- Considering the refinancing and repayment of the Zero Dividend Preference shares;
- Considering the current cash position;
- Reviewing any litigation and claims against the Company;
- Considering plausible worst case scenarios presented by management and assessing the impact on the investment portfolio and liquidity;
- Considering the composition of the Company's future cash flows and establishing they are matched against revenue income; and
- Considering the ability of the key service organisations to continue providing services to the Group.

Based on the work performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report on that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements;

Independent auditor's report continued

Disclosures of emerging principal risks, going concern and viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks, going concern and the viability statement, and the financial statements and our audit knowledge.

Based on the knowledge we acquired during our financial statements audit, we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation set out on page 16 in the annual report that they have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity and the disclosures in the annual report set out on pages 18 to 20 that describe the principal risks and explain how they are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's ability to continue to do so over a period of at least 12 months from the date of approval of the financial statements; and
- The Directors' viability statement on pages 16 and 17 in the annual report as to how they have assessed the prospects of the Group, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the viability statement, set out on pages 16 and 17 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Corporate Governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's ability to continue to do so over a period of at least 12 months from the date of approval of the financial statements;
- The Directors' statement on page 24 in the annual report as to how they have assessed the prospects of the Group, over what period they have done so and why they consider that period to be appropriate;
- The Directors' statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.
- The Directors' confirmation set out on page 16 in the annual report that they have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity and the disclosures in the annual report set out on pages 18 to 20 that describe the principal risks and explain how they are being managed or mitigated;
- The Directors' statement on fair, balanced and understandable set out on page 46 – the statement given by the Directors that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; or
- The Audit Committee report set out on pages 43 to 45 including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- The Directors' statement of compliance with the UK Corporate Governance Code set out on page 35 – the parts of the Directors' statement required under the Listing Rules relating to the Group's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

Independent auditor's report continued

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in:

- The Strategic Report or the Directors' Report; or
- The information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Group, or returns adequate for our audit have not been received from branches not visited by us; or
- The Consolidated and Company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- A corporate governance statement has not been prepared by the parent company.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level assurance, but not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they can reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to irregularities including fraud are:

- To identify and assess the risks of material misstatement of the financial statements due to fraud;
- To obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and
- To respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and the entities delegated with the day-to-day responsibilities and the outsourced service providers.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent auditor's report continued

- We gained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates, and considered the risk of acts by the Group which were contrary to applicable laws and regulations, including fraud;
- We considered the significant laws and regulations to the Companies Act 2006, the FCA listing and DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework and the Parent Company's qualification as an investment trust under UK tax legislation as any non-compliance of this would lead to the Parent Company losing various deductions and exemptions from corporation tax;
- We understood how the Parent Company is complying with those frameworks through discussions with the Audit Committee and key service providers in combination with a review of the Parent Company's documented policies and procedures.

We focused on laws and regulations that could give rise to a material misstatement in the Group and Parent Company financial statements. Our tests included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Review of minutes of board meetings throughout the period to identify any instance of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Parent Company was meeting its requirements to retain its Investment Trust status.

We evaluated the Directors and key service providers incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the occurrence of fraud is low given the activities and operations of the Group. If fraud were to occur, it would likely be collusive in nature and probably occur through posting inappropriate manual journal entries to revenue and investments. Audit procedures performed by the engagement team included:

- Discussions with Audit Committee and key service providers including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular manual journal entries posted through revenue and investments, postings containing unusual phrases or with unusual descriptions.

Other matters we are required to address

Following recommendation of the Audit Committee, we were appointed by the Audit Committee to audit the financial statements for the year ending 31 December 2023 and subsequent financial periods. The period of total uninterrupted engagement is therefore one year.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group and we remain independent of the Group in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Laura Mott

Senior Statutory Auditor
for and on behalf of Haysmacintyre LLP

10 Queen Street Place
London
EC4R 1AG
6 March 2024

Group Income Statement

for the financial year ended 31 December 2023

	Notes	Year ended 31 December 2023			Year ended 31 December 2022		
		Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Losses on investments held at fair value through profit or loss	8	–	(5,469)	(5,469)	–	(4,466)	(4,466)
Gains/(losses) on forward currency contracts	13	–	574	574	–	(726)	(726)
(Losses)/gains on foreign exchange		(3)	(33)	(36)	7	278	285
Income	2	2,149	–	2,149	2,033	–	2,033
Investment management fee	3	(130)	(195)	(325)	(158)	(237)	(395)
Other expenses	4	(470)	–	(470)	(482)	–	(482)
Loss before finance costs and taxation		1,546	(5,123)	(3,577)	1,400	(5,151)	(3,751)
Finance costs	5	–	(787)	(787)	–	(750)	(750)
Loss before taxation		1,546	(5,910)	(4,364)	1,400	(5,901)	(4,501)
Taxation	6	(66)	–	(66)	(70)	(18)	(88)
Loss for the year		1,480	(5,910)	(4,430)	1,330	(5,919)	(4,589)
Loss per Ordinary share (pence) - basic	18	8.11	(32.40)	(24.29)	7.29	(32.45)	(25.16)

The total column of this statement represents the Group's profit or loss, prepared in accordance with International Financial Reporting Standards (IFRSs).

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 the Companies Act 2006. The Company's total comprehensive loss for the year ended 31 December 2023 was £4,430,000 (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.

The notes on pages 59 to 77 form part of these financial statements.

Consolidated and Company Balance Sheets

as at 31 December 2023

	Notes	Group 2023 £000	Company 2023 £000	Group 2022 £000	Company 2022 £000
Non current assets					
Investments held at fair value through profit or loss	8	42,023	42,073	48,117	48,167
Current assets					
Debtors	10	228	228	214	214
Cash at bank		1,292	1,292	546	546
		1,520	1,520	760	760
Total assets		43,543	43,593	48,877	48,927
Current liabilities					
Other creditors	11	(231)	(231)	(191)	(191)
Forward foreign exchange contracts	13	–	–	(401)	(401)
		(231)	(231)	(592)	(592)
Total assets less current liabilities		43,312	43,362	48,285	48,335
Non-current liabilities: amounts falling due after more than one year					
Zero Dividend Preference Shares	12	(16,527)	–	(15,740)	–
Intercompany payable	12	–	(16,577)	–	(15,790)
Net assets		26,785	26,785	32,545	32,545
Equity attributable to Ordinary Shareholders					
Share capital	14	183	183	183	183
Share premium	15	8,961	8,961	8,961	8,961
Redemption reserve		88	88	88	88
Capital reserve	16	8,699	8,699	14,609	14,609
Special reserve		7,472	7,472	7,472	7,472
Revenue reserve		1,382	1,382	1,232	1,232
Total equity attributable to Ordinary Shareholders		26,785	26,785	32,545	32,545
Net asset value per Ordinary Share (pence)	19	146.86	146.86	178.44	178.44

The financial statements on pages 52 to 77 of Premier Miton Global Renewables Trust PLC, company number 4897881, were approved by the Board and authorised for issue on 6 March 2024 and were signed on its behalf by:



Gillian Nott OBE
Chair

The notes on pages 59 to 77 form part of these financial statements.

Consolidated Statement of Changes in Equity

for the financial year ended 31 December 2023

	Notes	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve* £000	Special reserve** £000	Revenue reserve** £000	Total £000
For the year ended 31 December 2023								
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	7	–	–	–	–	–	(1,330)	(1,330)
Balance at 31 December 2023		183	8,961	88	8,699	7,472	1,382	26,785

	Notes	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve* £000	Special reserve** £000	Revenue reserve** £000	Total £000
For the year ended 31 December 2022								
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	7	–	–	–	–	–	(1,276)	(1,276)
Balance at 31 December 2022		183	8,961	88	14,609	7,472	1,232	32,545

* Distributable for the purpose of redemption of shares.

** Distributable reserves.

The notes on pages 59 to 77 form part of these financial statements.

Company Statement of Changes in Equity

for the financial year ended 31 December 2023

	Notes	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve* £000	Special reserve** £000	Revenue reserve** £000	Total £000
For the year ended 31 December 2023								
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	7	–	–	–	–	–	(1,330)	(1,330)
Balance at 31 December 2023		183	8,961	88	8,699	7,472	1,382	26,785

	Notes	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve* £000	Special reserve** £000	Revenue reserve** £000	Total £000
For the year ended 31 December 2022								
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	7	–	–	–	–	–	(1,276)	(1,276)
Balance at 31 December 2022		183	8,961	88	14,609	7,472	1,232	32,545

* Distributable for the purpose of redemption of shares.

** Distributable reserves.

The notes on pages 59 to 77 form part of these financial statements.

Consolidated and Company Cashflow Statements

for the financial year ended 31 December 2023

	Group Year ended 31 December 2023 £000	Company Year ended 31 December 2023 £000	Group Year ended 31 December 2022 £000	Company Year ended 31 December 2022 £000
Loss before taxation	(4,364)	(4,364)	(4,501)	(4,501)
Adjustments for				
Finance costs	787	787	750	750
Losses on investments held at fair value through profit or loss	5,469	5,469	4,466	4,466
(Gains)/losses on forward foreign exchange contracts	(574)	(574)	726	726
Losses/(gains) on foreign exchange	36	36	(285)	(285)
(Increase)/decrease in other receivables	(5)	(5)	12	12
Increase/(decrease) in other payables	40	40	29	(21)
Overseas taxation paid	(75)	(75)	(125)	(125)
Net cash flow from operating activities	1,314	1,314	1,072	1,022
Investing activities				
Purchases of investments	(10,765)	(10,765)	(19,417)	(19,417)
Proceeds from sales of investments	11,390	11,390	19,528	19,578
Cash flows from forward foreign exchange contracts	173	173	(208)	(208)
Net cash flow from/(used in) investing activities	798	798	(97)	(47)
Financing activities				
Dividends paid	(1,330)	(1,330)	(1,276)	(1,276)
Net cash flow used in financing activities	(1,330)	(1,330)	(1,276)	(1,276)
Increase/(decrease) in cash and cash equivalents	782	782	(301)	(301)
(Losses)/gains on foreign exchange	(36)	(36)	285	285
Cash and cash equivalents, beginning of the year	546	546	562	562
Cash and cash equivalents at end of the year	1,292	1,292	546	546

The notes on pages 59 to 77 form part of these financial statements.

Notes to the Financial Statements

for the financial year ended 31 December 2023

1. ACCOUNTING POLICIES

1.1 Principal accounting policies adopted by the Company

(a) Basis of preparation

The financial statements of the Group and Company have been prepared in accordance with UK-adopted International Accounting Standards.

The financial statements have also been prepared 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 July 2022 where the SORP is consistent with IFRSs.

In the current financial year the Company has applied the following interpretations and amendments to standards:

IFRS 17, Amendments to IAS 8, IAS 12, IAS 1 and IFRS Practice Statement 2 (effective for accounting periods beginning on or after 1 January 2023).

There is no material impact on the financial statements or the amounts reported from the adoption of these amendments to the standards.

The Directors believe that having considered the Company's investment objectives (shown on page 1), risk management policies and procedures (pages 71 to 77), nature of portfolio and income and expense projections, that 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.

Specifically, the Directors have taken into account:

- The shareholder approval at the AGM held in April 2020 to continue the Company's life until 2025.
- The refinancing of the ZDP Shares to November 2025.
- The reduction in gearing seen since the continuation vote in April 2020, following overall net positive investment performance and a smaller ZDP Shares issue from November 2020.
- That aside from ZDP Shares, the Company has no significant liabilities.
- The Company's assets consist of readily realisable securities.
- The Company's operating costs are well covered by revenue income.
- Cash flows are closely matched to income and the company carries no material receivable balances.
- There is no litigation or other disputes outstanding against the Company.
- The Company maintains an adequate cash balance to manage its affairs in an orderly manner. The Portfolio consists of liquid securities which can be realised to generate additional cash balances if required.
- The Company's investment policy is to invest in renewable energy and other sustainable infrastructure. The Directors believe this is a relatively low risk area of equity investment with highly contracted revenue streams and policy support from Governments.

In taking these considerations into account, the Directors have also considered plausible downside scenarios as set out below:

- A material fall in equity markets caused by increases in interest rates. The Company's investments may be subject to higher financial costs and adverse movements in valuation metrics as a result.
- The impact of higher inflation on the ability of investments held to maintain their earnings in real terms.
- The volatility of energy and other relevant commodity prices which may result in changes to revenues in portfolio companies.

For these reasons, the Directors consider that the use of the going concern basis is appropriate.

Notes to the Financial Statements continued

1. ACCOUNTING POLICIES continued

(b) Basis of consolidation

The consolidated financial statements are made up to 31 December each year and incorporate the financial statements of the Company and its wholly-owned subsidiary, PMGR Securities 2025 PLC. The subsidiary is consolidated from the date of its acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. The financial statements of the subsidiary used in the preparation of the Consolidated Financial Statements are based on consistent accounting policies. All intra-group balances and transactions, including unrealised profits arising therefrom, are eliminated.

It is the Company's judgement that it meets the definition of an investment entity within IFRS 10. The criteria which define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

Assessment of an investment entity

The Board has agreed with the recommendation of the Audit Committee that the Company meets the definition of an investment entity as it satisfies each of the criteria above and that this accounting treatment better reflects the Company's activities as an investment trust. Specifically, as an investment trust, the Company's principal activity is portfolio investment and the investment objectives of the Company (stated in the Strategic Report on page 15) are to achieve a high income and to realise long term growth in the capital value of its portfolio. The Company will seek to achieve these objectives by investing principally in the equity and equity-related securities of companies operating primarily in the energy and water sectors, as well as other infrastructure investments.

PMGR Securities 2025 PLC, the Company's wholly-owned subsidiary, incorporated on 21 October 2021, is being consolidated in the accounts as it is not in itself an investment entity.

(c) 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, dividends can only be distributed from net revenue income, and the distribution of surpluses from realisations of investments is prohibited. 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.

(d) Use of estimates and judgements

The preparation of these financial statements did not require the use of any key estimates, although judgments have been used as below.

The Directors have apportioned the investment management fees payable between income and capital reflecting their long-term judgment of the nature of future returns. Further detail is provided below in note 1. (f) Expenses.

A second key judgment is the functional currency of the Company. Although the Company invests in investments denominated in various jurisdictions with various currencies, it has been determined that the functional currency is sterling as the entity is listed on a sterling stock exchange in the UK, and its investment manager is also UK based and its dividends and expenses are paid in sterling. Accordingly, the financial statements are presented in UK pounds sterling rounded to the nearest thousand pounds.

In accordance with IAS 32, the accounting for financial instruments should be based on their substance in preference to their legal form. The Directors have made a judgment that the ZDP Shares should be accounted for as a financial liability rather than as a component of the Company's equity. This is due to the ZDP Shares having a fixed payment entitlement at a specified future date.

Notes to the Financial Statements continued

1. ACCOUNTING POLICIES continued

(e) Income

Dividend income from investments is taken into account by reference to the date the security becomes ex-dividend. Special dividends are credited to capital or revenue in the Consolidated Income Statement, according to the circumstances surrounding the payment of the dividend. UK dividends are accounted for net of any tax credits.

Overseas dividends and other income that are subject to withholding tax are grossed up.

Interest receivable on deposits is accounted for on an accruals basis. The fixed return on a debt security is recognised on a time apportionment basis so as to reflect the effective interest rate on the debt security.

(f) Expenses

All expenses are accounted for on an accruals basis and are charged as follows:

- the investment management fee is charged 40% to revenue and 60% to capital, reflecting the Director's estimate of the long term expected split of investment returns between income and capital;
- the finance costs representing the annual accrual for capital entitlement of the ZDP Shares is allocated to capital;
- investment transaction costs are allocated to capital;
- other expenses are charged wholly to revenue; and
- reconstruction costs relating to repayment and issuance of ZDP Shares are charged wholly to capital.

(g) Taxation

The charge for taxation is based upon the net revenue for the year. The tax charge is allocated to the revenue and capital accounts according to the marginal basis whereby revenue expenses are first matched against taxable income arising in the revenue account; the effect of this for the year ended 31 December 2023 was that all the deductions for tax purposes went to the revenue account.

Deferred taxation will be recognised as an asset or a liability if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset will not be recognised to the extent that the transfer of economic benefit is uncertain.

Due to the Company's status as an Investment Trust, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided for deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(h) Investments held at fair value through profit or loss

Upon initial recognition investments are designated by the Company "at fair value through profit or loss". They are accounted for on the date they are traded and are included initially at fair value which is taken to be their cost. Subsequently investments are valued at fair value which is the bid market price for listed investments. Unquoted investments are valued at fair value by the Board which is established with regard to the International Private Equity and Venture Capital Valuation Guidelines by using, where appropriate, latest dealing prices, valuations from reliable sources and other relevant factors.

Changes in the fair value of investments held at fair value through profit or loss and gains or losses on disposal are included in the capital column of the Consolidated Income Statement within "gains/(losses) on investments held at fair value through profit or loss".

The investments in the Company's subsidiary, PMGR Securities 2025 PLC, is held at fair value, considered to be equal to the net asset value of each.

Notes to the Financial Statements continued

1. ACCOUNTING POLICIES continued

(i) Dividends

Interim and final dividends are recognised in the year in which they are paid.

(j) Foreign currency

Transactions denominated in foreign currencies are translated into sterling at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the spot rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss to capital or revenue in the Consolidated Income Statement as appropriate. Foreign exchange movements on investments are included in the Consolidated Income Statement within gains on investments.

(k) Derivatives

Forward currency contracts entered into for hedging purposes are held at fair value through profit or loss and changes in fair value are recognised in the capital column of the Consolidated Income Statement.

(l) Zero Dividend Preference Shares

The ZDP Shares are classified as a financial liability and shown as a liability in the Group balance sheet. The ZDP Shares are initially measured at fair value being the proceeds of issue less transaction costs and are subsequently measured at amortised cost under the effective interest rate method.

The provision for compound growth entitlement of the ZDP Shares is recognised through the Consolidated Income Statement and analysed under the capital column as a finance cost (as shown in note 5).

(m) Special reserve

The Special Reserve was created by the Court cancellation of the share premium account on 12 November 2003 and is a distributable reserve to be used for all purposes permitted under the Companies Act 2006 (as amended) including the buyback of shares and the payment of dividends.

(n) Revenue reserve

The Revenue Reserve reflects all income and expenditure recognised in the revenue account and is distributable by way of dividend.

1.2 Accounting standards issued but not yet effective

At the date of authorisation of these financial statements the following standards and amendments to standards, which have not been applied in these financial statements, were in issue, but not yet effective:

Amendment to IFRS 16 'Leases on sale and leaseback' (effective for accounting periods beginning on or after 1 January 2024).

Amendment to IAS 1 'Non-current liabilities with covenants' (effective for accounting periods beginning on or after 1 January 2024).

Amendment to IAS 7 and IFRS 7 'Supplier finance' (effective for accounting periods on or after 1 January 2024 – with transitional reliefs in the first year).

Amendments to IAS 21 'Lack of Exchangeability' (effective for accounting periods on or after 1 January 2024 – early adoption is available).

The Company does not believe that there will be a material impact on the financial statements or the amounts reported from the adoption of these standards.

Notes to the Financial Statements continued

2. INCOME

	Year ended 31 December 2023 £000	Year ended 31 December 2022 £000
Income from investments:		
UK dividends	1,134	917
Overseas dividends	979	1,110
Bank interest	36	6
Total income	2,149	2,033

3. INVESTMENT MANAGEMENT FEE

	Year ended 31 December 2023 £000	Year ended 31 December 2022 £000
Charged to Revenue:		
Investment management fee (40%)	130	158
Charged to Capital:		
Investment management fee (60%)	195	237
	325	395

The Company's Alternative Investment Fund Manager ("AIFM") is Premier Portfolio Managers Limited ("PPM") under an agreement terminable by giving not less than six months written notice. Under the AIFM agreement, PPM is entitled to receive from the Company a management fee, payable monthly in arrears, of 0.75% per annum of the gross assets of the Company.

PPM has delegated the management of the Company's portfolio of assets to Premier Fund Managers.

4. OTHER EXPENSES

	Year ended 31 December 2023 £000	Year ended 31 December 2022 £000
Charged to Revenue:		
Secretarial services	103	107
Administration expenses	199	220
Depository fees	7	25
Auditor's remuneration – audit services*	80	44
– audit services for subsidiary	–	10
Directors' fees and expenses	81	76
	470	482

*The Parent Company and PMGR Securities 2025 PLC incurred a total audit fee of £80,000, of which £10,000 relates to the overrun costs from 2022 audit paid to KPMG LLP and £70,000 payable to Haysmacintyre LLP for the year ended 31 December 2023. This will be paid by the Parent Company.

Notes to the Financial Statements continued

5. FINANCE COSTS

	Year ended 31 December 2023			Year ended 31 December 2022		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Provision for compound growth entitlement of the ZDP Shares	–	787	787	–	750	750
	–	787	787	–	750	750

6. TAXATION

(a) ANALYSIS OF CHARGE IN THE YEAR:

	Year ended 31 December 2023			Year ended 31 December 2022		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Overseas withholding tax	66	–	66	70	–	70
Overseas capital gains tax	–	–	–	–	18	18
Total tax charge for the year (see note 6 (b))	66	–	66	70	18	88

(b) FACTORS AFFECTING THE TOTAL TAX CHARGE FOR THE YEAR:

The tax assessed for the year is higher (31 December 2022: higher) than the standard rate of corporation tax in the UK for a large company of 23.5% (31 December 2022: 19.0%). The differences are explained below:

	Year ended 31 December 2023 £000	Year ended 31 December 2022 £000
Total loss before taxation	(4,364)	(4,501)
UK corporation tax charged at 23.5%* (31 December 2022: 19.0%)	(1,026)	(855)
Effects of:		
Capital gains subject to corporation tax	–	33
Capital losses not subject to corporation tax	1,285	848
(Gains)/losses on forward currency contracts not subject to corporation tax	(135)	138
Losses/(gains) on foreign exchange not subject to corporation tax	8	(54)
Finance costs of ZDP Shares not deductible	185	143
UK dividends which are not taxable	(210)	(156)
Overseas tax suffered	66	70
Overseas capital gains subject to tax	–	18
Overseas dividends not taxable in the UK	(230)	(211)
Movement in unutilised management expenses	123	114
Total tax charge	66	88

*With effect from 1 April 2023, the main rate of corporation tax increased from 19% to 25%, therefore the hybrid rate of 23.5% has been used.

The Company is not liable to UK corporation tax on capital gains due to its status as an investment trust.

Due to the Company's status as an investment trust, and the intention to continue meeting the conditions required to maintain approval in the foreseeable future, the Company has not provided for deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

Notes to the Financial Statements continued

6. TAXATION continued

Closure was agreed between the Company and HMRC in relation to the ongoing franked investment income group litigation, regarding the historic offset of management expenses on an industry-wide basis, which has resulted in the reduction in the excess management expenses brought forward by £1,160,000. This is not expected to have any material impact on the Company's tax liabilities going forward.

After claiming relief against accrued income taxable on receipt, the Company has unrecognised deferred tax assets of approximately £2,190,000 (2022: £2,350,000) relating to excess expenses of £8,761,000 (2022: £8,241,000) which are available to be carried forward and offset against future taxable profits. It is unlikely that the Company will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset in respect of these expenses has been recognised.

7. DIVIDENDS

Dividends relating to the year ended 31 December 2023 which is the basis on which the requirements of Section 1159 of the Corporation Tax Act 2010 are considered are detailed below:

	Per Ordinary Share	Year ended 31 December 2023 £000
First interim dividend – paid on 30 June 2023	1.85p	337
Second interim dividend – paid on 29 September 2023	1.85p	337
Third interim dividend – paid on 29 December 2023	1.85p	337
Fourth interim dividend – payable on 28 March 2024*	1.85p	337
	7.40p	1,348

* Not included as a liability in the year ended 31 December 2023 accounts.

The fourth interim dividend will be paid on 28 March 2024 to members on the register at the close of business on 8 March 2024. The shares will be marked ex-dividend on 7 March 2024.

	Per Ordinary Share	Year ended 31 December 2022 £000
First interim dividend – paid on 30 June 2022	1.75p	319
Second interim dividend – paid on 30 September 2022	1.75p	319
Third interim dividend – paid on 30 December 2022	1.75p	319
Fourth interim dividend – paid on 31 March 2023*	1.75p	319
	7.00p	1,276

* Not included as a liability in the year ended 31 December 2022 accounts.

Amounts recognised as distributions to equity holders in the year:

	Year ended 31 December 2023 £000	Year ended 31 December 2022 £000
Fourth interim dividend for the year ended 31 December 2022 of 1.75p (2021: 1.75p) per ordinary share	319	319
First interim dividend for the year ended 31 December 2023 of 1.85p (2022: 1.75p) per ordinary share	337	319
Second interim dividend for the year ended 31 December 2023 of 1.85p (2022: 1.75p) per ordinary share	337	319
Third interim dividend for the year ended 31 December 2023 of 1.85p (2022: 1.75p) per ordinary share	337	319
	1,330	1,276

Notes to the Financial Statements continued

8. INVESTMENTS

	Group Year ended 31 December 2023 £000	Company Year ended 31 December 2023 £000	Group Year ended 31 December 2022 £000	Company Year ended 31 December 2022 £000
Investments listed on a recognised investment exchange	42,023	42,023	48,117	48,117
Investments in subsidiaries	–	50	–	50
Valuation at year end	42,023	42,073	48,117	48,167
Opening book cost	45,446	45,496	45,694	45,794
Opening investment holding gains	2,671	2,671	7,000	7,000
Opening valuation	48,117	48,167	52,694	52,794
Movements in the year:				
Purchases at cost	10,765	10,765	19,417	19,417
Sales – proceeds	(11,390)	(11,390)	(19,528)	(19,578)
Losses in investment holdings for the year	(5,469)	(5,469)	(4,466)	(4,466)
Closing valuation	42,023	42,073	48,117	48,167
Closing book cost	44,283	44,333	45,446	45,496
Closing investment holding gains	(2,260)	(2,260)	2,671	2,671
Closing valuation	42,023	42,073	48,117	48,167

The Company received £11,390,000 from investments sold in the year (2022: £19,578,000). The book cost of the investments when they were purchased was £11,928,000 (2022: £19,715,000). These investments have been revalued over time until they were sold and unrealised gains/losses were included in the fair value of the investments.

Classification of assets

	Group Year ended 31 December 2023 £000	Company Year ended 31 December 2023 £000	Group Year ended 31 December 2022 £000	Company Year ended 31 December 2022 £000
Quoted securities	42,023	42,023	48,117	48,117
Subsidiaries	–	50	–	50
Total investments	42,023	42,073	48,117	48,167

During the year expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within losses (2022: losses) on investments in the Income Statement. Transaction costs on purchases for the year ended 31 December 2023 amounted to £16,000 (2022: £46,000) and transaction costs on sales amounted to £5,000 (2022: £14,000).

Notes to the Financial Statements continued

9. INVESTMENTS IN SUBSIDIARIES

Entity	Principal activity	% Ordinary Share capital held	Country of incorporation and registration	Capital and reserves £000	Profit & loss £000
As at 31 December 2023					
<i>Investment in subsidiaries:</i>					
PMGR Securities 2025 PLC	Financing	100%	England	50	–

Entity	Principal activity	% Ordinary Share capital held	Country of incorporation and registration	Capital and reserves £000	Profit & loss £000
As at 31 December 2022					
<i>Investment in subsidiaries:</i>					
PMGR Securities 2025 PLC	Financing	100%	England	50	–

The Company owns the whole of the ordinary share capital (£50,000) of PMGR Securities 2025 PLC, a company which was incorporated on 21 October 2020 which issued the Group's New Zero Dividend Preference Shares. The subsidiary is held at fair value of £50,000 (2022: £50,000).

10. RECEIVABLES AND OTHER FINANCIAL ASSETS

	Group Year ended 31 December 2023 £000	Company Year ended 31 December 2023 £000	Group Year ended 31 December 2022 £000	Company Year ended 31 December 2022 £000
Accrued income and prepayments	106	106	101	101
Overseas withholding tax recoverable	122	122	113	113
	228	228	214	214

Receivables do not carry any interest and are short term in nature and are accordingly stated at their amortised cost, which is the same as fair value.

11. OTHER FINANCIAL LIABILITIES

	Group Year ended 31 December 2023 £000	Company Year ended 31 December 2023 £000	Group Year ended 31 December 2022 £000	Company Year ended 31 December 2022 £000
Other creditors	231	231	191	191
	231	231	191	191

Notes to the Financial Statements continued

12. NON-CURRENT LIABILITIES

	Group Year ended 31 December 2023 £000	Company Year ended 31 December 2023 £000	Group Year ended 31 December 2022 £000	Company Year ended 31 December 2022 £000
14,217,339 ZDP Shares of £0.01 (2022: 14,217,339)	16,527	–	15,740	–
Intercompany payable	–	16,577	–	15,790
	16,527	16,577	15,740	15,790

The ZDP Shares, were issued by the Company's wholly-owned subsidiary, PMGR Securities 2025 PLC. The Company entered into an Undertaking Agreement with PMGR Securities 2025 PLC to meet the repayment entitlement of the ZDP Shares on 28 November 2025. The amounts shown above are due to PMGR Securities 2025 PLC. The ZDP Shares accrue as a liability at a daily rate equivalent to 5.0% per year and disclosed on a daily basis alongside the NAV per Ordinary Share. The liability at the balance sheet date is based on the accrued value of the ZDP Shares at that date.

The final capital entitlement of the ZDP Shares in issue is 127.6111p per share (total of £18,143,000) which is payable on 28 November 2025.

13. DERIVATIVES

	Current assets £000	Current liabilities £000	2023 Net current assets/ (liabilities) £000	Current assets £000	Current liabilities £000	2022 Net current assets/ (liabilities) £000
Forward foreign exchange contracts – GBP/EUR	–	–	–	–	(376)	(376)
Forward foreign exchange contracts – GBP/HKD	–	–	–	–	(25)	(25)
Total forward foreign exchange contracts	–	–	–	–	(401)	(401)

The above derivatives were classified as Level 2 as defined in note 21 (g).

No index futures and options were held during 2023 and 2022.

Foreign exchange forwards contracts were held to hedge currency movements, and resulted in gains of £574,000 (2022: losses of £726,000). There were no outstanding forward contracts in effect at year end.

Notes to the Financial Statements continued

14. SHARE CAPITAL

	Group and Company Year ended 31 December 2023 Number of shares	Group and Company Year ended 31 December 2023 £000	Group and Company Year ended 31 December 2022 Number of shares	Group and Company Year ended 31 December 2022 £000
Allotted, issued and fully paid: Ordinary Shares of £0.01	18,238,480	183	18,238,480	183
	18,238,480	183	18,238,480	183

The allotted issued and fully paid ZDP Shares of the Group at 31 December 2023 are disclosed in note 12.

During the year ended 31 December 2023, the Company issued no Ordinary Shares (2022: nil). Details of the shareholder authorities granted to Directors to issue and buy back shares during the year are provided on page 32.

15. SHARE PREMIUM

	Group Year ended 31 December 2023 £000	Company Year ended 31 December 2023 £000	Group Year ended 31 December 2022 £000	Company Year ended 31 December 2022 £000
Opening balance	8,961	8,961	8,961	8,961
Movement in year	–	–	–	–
Closing balance	8,961	8,961	8,961	8,961

16. CAPITAL RESERVE

	Group Year ended 31 December 2023 £000	Company Year ended 31 December 2023 £000	Group Year ended 31 December 2022 £000	Company Year ended 31 December 2022 £000
Opening balance	14,609	14,609	20,528	20,528
Losses on investments – held at fair value through profit or loss	(5,469)	(5,469)	(4,466)	(4,466)
Gains/(losses) on investments on forward foreign exchange contracts	574	574	(726)	(726)
(Losses)/gains on foreign exchange	(33)	(33)	278	278
Provision for compound growth redemption yield on ZDP Shares	(787)	(787)	(750)	(750)
Investment management fee charged to capital	(195)	(195)	(237)	(237)
Overseas capital gains tax	–	–	(18)	(18)
Closing balance	8,699	8,699	14,609	14,609

Notes to the Financial Statements continued

17. FINANCIAL COMMITMENTS

At 31 December 2023 there were no commitments in respect of unpaid calls and underwritings (31 December 2022: nil).

18. RETURN PER SHARE – BASIC

Total return per Ordinary Share is based on the total comprehensive loss for the year after taxation of £4,430,000 (31 December 2022: £4,589,000).

These calculations are based on the weighted average number of 18,238,480 Ordinary Shares in issue during the year to 31 December 2023 (2022: 18,238,480 Ordinary Shares).

The return per Ordinary Share can be further analysed between revenue and capital as below:

	Year ended 31 December 2023 Pence per Ordinary Share	Year ended 31 December 2023 £000	Year ended 31 December 2022 Pence per Ordinary Share	Year ended 31 December 2022 £000
Net revenue return	8.11p	1,480	7.29p	1,330
Net capital loss	(32.40p)	(5,910)	(32.45p)	(5,919)
Net total return	(24.29p)	(4,430)	(25.16p)	(4,589)

The Company does not have any dilutive securities.

19. NET ASSET VALUE PER SHARE

The net asset value per share and the net assets available to each class of share calculated in accordance with UK-adopted International Accounting Standards (IFRSs), are as follows:

	Net asset value per share 31 December 2023 Pence	Net assets available 31 December 2023 £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)	146.86p	26,785	178.44p	32,545

20. RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH THE INVESTMENT MANAGER

(a) Transactions with Investment Manager

Details of the investment management fee charged by Premier Portfolio Managers Limited is set out in note 3. At 31 December 2023, £77,000 (31 December 2022: £64,000) of these fees remained outstanding.

(b) Related party transactions

As at 31 December 2023, the Company held 1.1m shares (2022: 825k shares) in US Solar Fund Plc, a company with a common director. The value included within investments on the Consolidated and Company balance sheet is £742k (2022: £571k). An additional 275k shares were purchased in the year at a cost of £150k (2022: £592k – 825k shares purchased). Dividend income was received from US Solar Fund Plc, totalling £44k in the year ended 31 December 2023 (2022: £9k) and is included within the Group Income Statement

Fees paid to the Directors are disclosed in the Directors' Remuneration Report on page 41.

Full details of Directors' interests are set out in the Directors' Remuneration Report on page 39.

Notes to the Financial Statements continued

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES

(a) MARKET RISK

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk (see (b) below), interest rate risk (see (c) below) and other price risk (see (d) below). The Board of Directors reviews and agrees policies for managing these risks, which have remained substantially unchanged from those applying in the year ended 31 December 2022. The Company's Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

(b) CURRENCY RISK

Certain of the Company's assets, liabilities, and income, are denominated in currencies other than sterling (the Company's functional currency, in which it reports its results). As a result, movements in exchange rates may affect the sterling value of those items.

Management of the risk

The Investment Manager monitors the Company's exposure and reports to the Board on a regular basis.

When appropriate the Investment Manager deploys active hedging against exchange rate fluctuations where adverse movements are anticipated.

Income denominated in foreign currencies is converted to sterling on receipt. The Company does not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt.

Foreign currency exposure

An analysis of the Company's equity investments and liabilities at 31 December 2023 (shown at fair value, except derivatives at gross exposure value) that are priced in a foreign currency based on the country of primary exposure are shown below:

	As at 31 December 2023					As at 31 December 2022
	Derivative financial instruments assets/(liabilities) £000	Investments £000	Cash £000	Receivables £000	Net financial assets £000	Net financial assets £000
Sterling	–	18,926	1,269	93	20,288	34,133
Brazilian real	–	408	–	–	408	377
Canadian dollar	–	2,551	2	26	2,579	3,398
Danish kroner	–	–	–	–	–	263
Euro	–	10,731	3	109	10,843	2,038
Hongkong dollar	–	571	–	–	571	218
Norwegian krone	–	3,764	–	–	3,764	2,871
US dollar	–	5,072	18	–	5,090	5,178
Total	–	42,023	1,292	228	43,543	48,476

Notes to the Financial Statements continued

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(b) CURRENCY RISK continued

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return on ordinary activities after taxation for the year and the equity in regard to the Company's non-monetary financial assets to changes in the exchange rates for the portfolio's significant currency exposures, these being sterling/Canadian dollar, sterling/US dollar and sterling/Euro.

They assume the following changes in exchange rates:

Sterling/US Dollar +/- 0.4% (2022: 0.7%)

Sterling/Canadian Dollar +/- 0.4% (2022: 0.5%)

Sterling/Euro +/- 0.3% (2022: 0.4%)

These percentages have been determined based on the average market volatility in exchange rates, in the previous 12 months.

If sterling had strengthened against the currencies shown assuming there was no currency hedge in place, this would have had the following effect:

	2023 US dollar £000	2023 Canadian dollar £000	2023 Euro £000	2022 Hong Kong dollar £000	2022 US dollar £000	2022 Euro £000
Projected change	0.4%	0.4%	0.3%	0.7%	0.5%	0.4%
Impact on revenue return	(1)	–	(1)	(2)	(1)	(1)
Impact on capital return	(16)	(9)	(28)	(34)	(16)	(55)
Total return after taxation for the year	(17)	(9)	(29)	(36)	(17)	(56)
Equity	(17)	(9)	(29)	(36)	(17)	(56)

If sterling had weakened against the currencies shown assuming there was no currency hedge in place, this would have had the following effect:

	2023 US dollar £000	2023 Canadian dollar £000	2023 Euro £000	2022 Hong Kong dollar £000	2022 US dollar £000	2022 Euro £000
Projected change	0.4%	0.4%	0.3%	0.7%	0.5%	0.4%
Impact on revenue return	1	–	1	2	1	1
Impact on capital return	16	9	28	34	16	55
Total return after taxation for the year	17	9	29	36	17	56
Equity	17	9	29	36	17	56

In the opinion of the Directors, the above sensitivity analyses are not representative of the year as a whole, since the level of exposure changes frequently as part of the currency risk management process used to meet the Company's objectives.

Notes to the Financial Statements continued

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(c) INTEREST RATE RISK

Interest rate movements may affect the level of income receivable on cash deposits. Interest rate movements may affect the fair value of investments in fixed-interest and equity securities.

Cash at bank at 31 December 2023 (and 31 December 2022) was held at floating interest rates, linked to current short term market rates. The finance cost relating to the ZDP Shares, is fixed until their redemption date on 28 November 2025.

(d) OTHER PRICE RISK

Management of the risk

The Board of Directors manages the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting reviews investment performance. The Board monitors the Investment Manager's compliance with the Company's objectives.

When appropriate, the Company manages its exposure to risk by using futures contracts or by buying put options on indices and on quoted equity investments in its portfolio.

Concentration of exposure to other price risks

A sector breakdown and geographical allocation of the portfolio is contained in the Investment Manager's Report on pages 8 to 9.

Other price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and the equity to an increase or decrease of 10% in the fair values of the Company's equities. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Company's equities at each balance sheet date, with all other variables held constant.

	Increase in fair value 2023 £000	Decrease in fair value 2023 £000	Increase in fair value 2022 £000	Decrease in fair value 2022 £000
Consolidated Income Statement – return after taxation:				
Capital return – increase/(decrease)	4,202	(4,202)	4,812	(4,812)
Total return after taxation – increase/(decrease)	4,202	(4,202)	4,812	(4,812)
Equity	4,202	(4,202)	4,812	(4,812)

Notes to the Financial Statements continued

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(e) LIQUIDITY RISK

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Management of the risk

The Directors believe that liquidity risk is not significant as the majority of the Company's assets are investments in quoted securities that are readily realisable. The Company does not have any borrowing facilities.

The investments in unquoted securities may have limited liquidity and be difficult to realise. At 31 December 2023, the unquoted security was valued at £50,000 which relates to the wholly-owned subsidiary, PMGR Securities 2025 PLC (2022: £50,000 relating to PMGR Securities 2025 PLC). The Company may invest up to 15% of its gross assets in unquoted securities.

The Board gives guidance to the Investment Manager as to the maximum amount of the Company's resources that should be invested in any one holding. The policy is that the Company should remain fully invested in normal market conditions and that short term borrowing may be used to manage short term cash requirements. The Board will monitor the level of liquidity required to fund the repayment of the ZDP Shares and the impact of the issue of any new ZDP Shares.

The contractual maturities of the Group's financial liabilities at 31 December 2023, based on the earliest date on which payment can be required, were as follows:

At 31 December 2023	3 months or less £000	Not more than one year £000	Between one and five years £000	Total £000
Payables and other financial liabilities	(231)	–	–	(231)
ZDP Shares	–	–	(18,143)	(18,143)

The contractual maturities of the Group's financial liabilities at 31 December 2022, based on the earliest date on which payment can be required, were as follows:

At 31 December 2022	3 months or less £000	Not more than one year £000	Between one and five years £000	Total £000
Payables and other financial liabilities	(592)	–	–	(592)
ZDP Shares	–	–	(18,143)	(18,143)

(f) CREDIT RISK

The failure of the counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss. The maximum exposure to credit risk at 31 December 2023 (comprising of current assets and cash at bank) was £1,520,000 (31 December 2022: £760,000). The calculation is based on the Company's credit exposure as at 31 December 2023 and may not be representative of the year as a whole.

Notes to the Financial Statements continued

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(g) FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The financial assets and liabilities are either carried in the balance sheet at their fair value, or the balance sheet amount is a reasonable approximation of fair value (due from brokers, dividends receivable, accrued income, due to brokers, accruals and cash balances).

The tables below set out fair value measurements using fair value hierarchy, where Level 1, Level 2 and total figures apply to both Group and Company and Level 3 figures apply only to Company.

Financial assets and liabilities at fair value through profit or loss at 31 December 2023

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Equity investments	42,023	–	–	42,023
Investments in subsidiaries	–	–	50	50
Total	42,023	–	50	42,073

Financial assets and liabilities at fair value through profit or loss at 31 December 2022

	Note	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Equity investments		48,117	–	–	48,117
Investments in subsidiaries		–	–	50	50
Forward foreign exchange contracts	13	–	(401)	–	(401)
Total		48,117	(401)	50	47,766

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets.

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1. Level 2 investments include the Company's forward currency contracts, these are valued using the Prime Broker contracts which uses spot foreign exchange rates in the respective currencies.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

Level 3 fair values are determined by the Directors using valuation methodologies in accordance with the IPEV Guidelines and as detailed in note 1.1 (h). Significant inputs include investment cost, the value of the most recent capital raising and the adjusted net asset value of funds. In accordance with IPEV Guidelines, new investments are carried at cost, the price of the most recent investment being a good indication of fair value. Thereafter, fair value is the amount deemed to be the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. At 31 December 2023, the Company's Level 3 investment related to the wholly-owned subsidiary, PMGR Securities 2025 PLC. The net asset value of the subsidiary is considered to be the fair value.

The valuation techniques used by the Company are explained in the accounting policies note on page 61.

Notes to the Financial Statements continued

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(g) FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES continued

A reconciliation of fair value measurements in Level 3 is set out below.

Level 3 financial assets at fair value through profit or loss

	As at 31 December 2023 £000
Opening fair value – PMGR Securities 2025 PLC	50
Movement in year	–
Closing fair value – PMGR Securities 2025 PLC	50

The listed bid price was used to determine the fair value of the ZDP Shares as at 31 December 2023:

	As at 31 December 2023		As at 31 December 2022	
	Book value £000	Fair value Level 2 £000	Book value £000	Fair value Level 2 £000
ZDP Shares	16,527	16,527	15,740	15,284

The ZDP Shares are considered to be Level 2 (2022: Level 2), due to low volumes of trade.

(h) CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to achieve a high income from its portfolio and to realise long term growth in the capital value of the portfolio.

The Company's capital at 31 December comprises:

	2023 £000	2022 £000
Total assets	43,543	48,877
Debt:		
ZDP Shares	(16,527)	(15,740)
Equity:		
Equity share capital	183	183
Retained earnings and other reserves	26,602	32,362
	26,785	32,545
Debt as a percentage of total capital	37.96%	32.20%

Notes to the Financial Statements continued

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(h) CAPITAL MANAGEMENT POLICIES AND PROCEDURES continued

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

- As a public company, the Company has to have a minimum share capital of £50,000.
- In order to be able to pay dividends out of profits available for distribution by way of dividends, the Company has to be able to meet one of the two capital restriction tests imposed on investment companies by company law.

These requirements are unchanged since last year and the Company has complied with them.

22. SEGMENTAL REPORTING

The chief operating decision maker has been identified as the Board of Premier Miton Global Renewables Trust PLC. 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 pertaining to the Company 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.

23. SUBSEQUENT EVENTS

There were no subsequent events.

Glossary of Terms and Alternative Performance Measures

ALTERNATIVE PERFORMANCE MEASURES (“APMS”)

The European Securities and Markets Authority defines an Alternative Performance Measure (“APM”) as being a financial measure of historical or future financial performance, financial position or cash flow, other than a financial measure defined or specified in the applicable accounting framework. The APMs used may not be directly comparable with those used by other companies. In selecting these Alternative Performance Measures, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company. In particular the Directors have selected APMS which allow the user to gain a better understanding of the Company’s capital structure and the risks inherent within the Company’s structure. The following APM’s have been used:

DISCOUNT/PREMIUM (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, the shares are said to be trading at a premium. The Board monitors the level of discount or premium and consideration is given to ways in which share price performance may be enhanced, including the effectiveness of marketing and share buy-backs, where appropriate. The discount/premium is shown on page 2.

		As at 31 December 2023	As at 31 December 2022
Net Asset Value per Ordinary Share (cum income)	a	146.86p	178.44p
Mid-market price per Ordinary Share	b	118.50p	155.50p
Discount	(b-a)/a	19.3%	12.9%

GEARING (APM)

Gearing, or leverage, is introduced when a company borrows money or issues prior ranking share classes such as Zero Dividend Preference (“ZDP”) shares, to buy additional investments. The objective is to enhance returns to shareholders but there is the risk of the opposite effect if the additional investments fall in value.

Gearing has been calculated by dividing the Zero Dividend Preference Shares over the Equity attributable to Ordinary Shareholders.

	As at 31 December 2023	As at 31 December 2022
Zero Dividend Preference Shares	£16.5m	£15.7m
Equity attributable to Ordinary Shareholders	£26.8m	£32.5m
Gearing	61.7%	48.4%

GROSS REDEMPTION YIELD

The return on a fixed-interest security, or any investment with a known life, expressed as an annual percentage and without any deduction for tax. Redemption yield measures the capital as well as income return on investments with a fixed life.

Glossary of Terms and Alternative Performance Measures continued

HURDLE RATES (APM)

The compound rate of growth or decline of the total assets required each year until the redemption date for shareholders to receive the predetermined redemption price on a Zero Dividend Preference Share or the current share price on an Ordinary Share.

		Year ended 31 December 2023	Year ended 31 December 2022
Hurdle Rate – Ordinary Shares			
Gross assets less current liabilities (excluding Zero Dividend Preference Shares)	a	£43.3m	£48.3m
Less management fees to be charged to capital until ZDP Share redemption date	b	(£0.4m)	(£0.6m)
	c = a+b	£42.9m	£47.7m
Redemption value of Zero Dividend Preference Shares	d	(£18.1m)	(£18.1m)
Expected equity attributable to Ordinary Shareholders at ZDP Share redemption date 28 November 2025	e = c+d	£24.7m	£29.5m
31 December 2023 market capitalisation based on mid share price of 118.50p (2022: 155.50p) x number of shares in issue	f	£21.6m	£28.4m
Difference between year-end market capitalisation and expected market capitalisation at ZDP Share redemption date	g = f-e	(£3.1m)	(£1.1m)
Change in year-end gross assets required to return current market capitalisation at ZDP Share redemption date	h = g/a	(7.4%)	(2.4%)
Ordinary Shares Hurdle p.a. to return the 31 December 2023 (31 December 2022) share price at 28 November 2025	$= (1+h)^{1/((\text{number of days to redemption})/365)}-1$	(3.9%)	(0.8%)

Numbers have been rounded.

		Year ended 31 December 2023	Year ended 31 December 2022
Hurdle Rate – Zero Dividend Preference Shares			
Gross assets less current liabilities (excluding Zero Dividend Preference Shares)	a	£43.3m	£48.3m
Redemption value of Zero Dividend Preference Shares	b	£18.1m	£18.1m
Management fees to be charged to capital until ZDP Share redemption date	c	£0.4m	£0.6m
	d = b+c	£18.5m	£18.8m
Percentage to fall before Zero Dividend Preference Shares not fully covered	e = (d-a)/a	(57.3%)	(61.1%)
Zero Dividend Preference Share Hurdle p.a. to return the redemption price of 127.6111p at 28 November 2025	$= (1+e)^{1/((\text{number of days to redemption})/365)}-1$	(35.9%)	(27.7%)

Numbers have been rounded. Numbers may not sum due to rounding.

Glossary of Terms and Alternative Performance Measures continued

NET ASSET VALUE (“NAV”) (CUM INCOME)

The NAV is the assets attributable to shareholders expressed as an amount per individual share. PMGR’s Ordinary Share NAV is calculated as the total value of all its assets, at current market value, having deducted all prior charges at their par value (or at their asset value). “Cum income” referred to the inclusion of current year net revenue accrued but not yet paid as a dividend.

NAV TOTAL RETURN (APM)

The combined effect of any dividends paid, together with the rise or fall in the NAV. Total return statistics enable the investor to make performance comparisons between companies with different dividend policies. Dividends received by a shareholder are assumed to have been reinvested in new shares of the Company at its NAV per share.

	Year ended 31 December 2023	Year ended 31 December 2022
Opening NAV	178.44p	210.60p
Decrease in NAV	(31.58p)	(32.16p)
Closing NAV	146.86p	178.44p
% decrease in NAV	(17.7%)	(15.3%)
Impact of reinvested dividends	4.2%	3.2%
NAV Total Return	(13.5%)	(12.1%)

ONGOING CHARGES (APM)

The ongoing charges represent the Company’s management fee and all other operating expenses, excluding finance costs, expressed as a percentage of the average of the daily net assets during the year (see page 2). The Board continues to be conscious of expenses and works hard to maintain a sensible balance between good quality service and cost.

Year ended 31 December		2023 £000	2023 £000	2022 £000	2022 £000
Average Total Assets	a		43,849		51,655
Investment management fee		325		395	
Other operating expenses		470		482	
Total expenses excluding finance costs	b		795		877
Ongoing charges	(b÷a)		1.81%		1.70%

Glossary of Terms and Alternative Performance Measures continued

SHARE PRICE TOTAL RETURN (APM)

The return to the investor, on a mid-price to mid-price basis, assuming that all dividends paid were reinvested, without transaction costs, into the shares of the Company at their mid-market price at the time the shares were quoted ex-dividend.

	Year ended 31 December 2023	Year ended 31 December 2022
Opening share price	155.50p	196.50p
Decrease in share price	(37.00p)	(41.00p)
Closing share price	118.50p	155.50p
% decrease in share price	(23.8%)	(20.9%)
Impact of reinvested dividends	4.6%	3.2%
Share Price Total Return	(19.2%)	(17.7%)

TOTAL ASSETS

Total assets less current liabilities, before deduction of all borrowings.

TOTAL ASSETS TOTAL RETURN (APM)

The total assets total return compares the closing assets to the opening assets plus the dividends that have been marked ex-dividend during the year.

	Year ended 31 December 2023 £000	Year ended 31 December 2022 £000
Opening Total Assets	48,285	53,400
Closing Total Assets	43,312	48,285
Decrease	(4,973)	(5,115)
Dividends marked "ex-dividend" in the period	1,330	1,276
Total assets total return (£000)	(3,643)	(3,839)
Total assets total return (%)	(7.5%)	(7.3%)

Total assets total return expressed as a percentage, takes into account timing of dividends and other capital returns during the year, all operating and taxation costs incurred, and also assumes dividends are reinvested. The disclosures provided above are illustrative of the major components of the calculation, and cannot of themselves be used to replicate the calculation.

Glossary of Terms and Alternative Performance Measures continued

ZERO DIVIDEND PREFERENCE SHARE COVER (NON CUMULATIVE) (APM)

The non cumulative cover measures the amount by which the final redemption value of the Zero Dividend Preference Shares are secured by the total assets of the Group allowing for all prior ranking liabilities and the accrual of expenses to capital over the remaining period to the redemption of the Zero Dividend Preference Shares.

		Year ended 31 December 2023	Year ended 31 December 2022
Gross assets less current liabilities (excluding Zero Dividend Preference Shares)		£43.3m	£48.3m
Less December revenue reserve		(£1.4m)	(£1.2m)
Gross assets for Zero Dividend Preference Cover	a	£41.9m	£47.1m
Redemption value of Zero Dividend Preference Shares	b	£18.1m	£18.1m
Management fees charged to capital	c	£0.2m	£0.2m
Years left	d	1.91	2.91
Zero Dividend Preference Share Cover (non cumulative)	a/(b+(c*d))	2.26x	2.51x

Numbers may not sum due to rounding.

Company History

The Company, a UK investment trust listed on the Main Market of the London Stock Exchange, was incorporated on 12 September 2003 and commenced its activities on 4 November 2003. The Company was established in connection with the scheme of reconstruction of Legg Mason Investors International Utilities Trust PLC, with 18,143,433 Ordinary Shares and 19,143,433 Zero Dividend Preference Shares being allotted at launch. On 18 December 2009 shareholders approved special resolutions to implement tender offers for Ordinary Shares and Zero Dividend Preference (“ZDP”) Shares, to extend the life of the Company until 31 December 2015 and to amend the final entitlement per ZDP Share to 221.78p on 31 December 2015. On 15 December 2010 shareholders approved proposals to issue new shares in connection with the reconstruction of Premier Renewable Energy Fund Limited.

On 27 August 2014 shareholders approved proposals to extend the life of the Company and to implement a reorganisation of the Company through a scheme of arrangement. The existing ZDP Shares were replaced with New ZDP Shares issued by a newly incorporated subsidiary of the Company, PEWT Securities PLC and the Articles were amended to allow the Company to continue with an indefinite life whilst including a provision to allow holders of ordinary shares an opportunity to vote on the continued existence of the Company every five years from 2020. In December 2014 the Company raised £1,361,931 (after expenses) through the placing of 310,000 Ordinary Shares and 384,681 ZDP Shares (issued by PEWT Securities PLC).

During 2015 the Company raised £3,153,000 (after expenses) through the placing of 710,000 Ordinary Shares and 881,045 ZDP Shares (issued by PEWT Securities PLC).

On 14 December 2015 it was announced that elections by ZDP Shareholders to participate in the Rollover Option exceeded the Maximum Issue Size, meaning that such Elections were scaled back on a pro-rata basis. Each ZDP Shareholder who made a valid Election to receive new ZDP Shares of PEWT Securities 2020 PLC received approximately 1,871 new ZDP Shares and £346.80 in cash for every 1,000 existing ZDP Shares held on the Effective Date and for which they made a valid Election. On 31 December 2015, PEWT Securities PLC was placed into members’ voluntary liquidation and 24,073,337 new ZDP Shares in PEWT Securities 2020 PLC, with a final capital entitlement per ZDP Share of 125.6519 pence on 30 November 2020, were issued to satisfy ZDP Shareholders who had elected to roll over their investment.

On 1 November 2017, the Board of Premier Energy and Water Trust PLC announced that the name of the Company changed to Premier Global Infrastructure Trust PLC and simultaneously the name of the Company’s subsidiary, PEWT Securities 2020 PLC, was changed to PGIT Securities 2020 PLC.

At the Company’s Annual General Meeting held on 22 April 2020, shareholders approved a resolution that the company continue in existence as an investment trust until the Annual General Meeting in 2025.

At a General Meeting held on 9 October 2020, shareholders approved a resolution to amend the Company’s investment policy so that the portfolio consists primarily of investments in companies operating in the renewable energy sector as well as other sustainable infrastructure investments. On 16 November 2020 the Company changed its name to Premier Miton Global Renewables Trust PLC.

On 23 November 2020 the Company announced that valid elections to participate in a new ZDP share to be issued by PMGR Securities 2025 PLC were received in respect of 8,648,877 existing ZDP Shares issued by PGIT Securities 2020 PLC, resulting in an entitlement to 10,867,439 new ZDP Shares. In addition PMGR Securities 2025 PLC placed a further 3,349,900 new ZDP Shares with new investors. On 30 November 2020, PGIT Securities 2020 PLC was placed into members’ voluntary liquidation and existing ZDP Shares, which had not made a valid election to receive new ZDP Shares, received their final capital entitlement of 125.6519 pence per ZDP share. On the same day, PMGR Securities 2025 PLC issued 14,217,339 new ZDP Shares with a final capital entitlement of 126.6111 pence on 28 November 2025.

During 2021 the Company raised £262,000 (after expenses) through the placing of 150,000 Ordinary Shares. No new shares were issued during 2022 and 2023.

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, and in the case of Premier Miton Global Renewables Trust plc, also directly from www.globalrenewablestrust.com.

Contact Premier Miton Investor Services on 0333 456 1122, or by email to 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. 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.

The logo for the Association of Investment Companies (aic) consists of the lowercase letters 'aic' in a bold, sans-serif font.

The Association of
Investment Companies

A member of the Association of Investment Companies.

AIFMD Disclosures and Remuneration Disclosure

AIFMD DISCLOSURES

The provisions of the Alternative Investment Fund Managers Directive took effect on 22 July 2014, were transposed into UK law under the European Union (Withdrawal) Act 2018 and amended via the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 ("AIFMD" or "UK AIFMD"). The Alternative Investment Fund Manager ("AIFM") of the Company is Premier Portfolio Managers Limited ("PPM"), authorised by the FCA as an Alternative Investment Fund Manager ("AIFM" or "UK AIFM") under the AIFMD.

Pre-Investment Disclosures

The AIFM is required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures that are required to be made pre-investment can be found at <https://www.premierfunds.co.uk/media/820971/premier-miton-global-renewables-trust-pre-investment-disclosure-document-aifmd.pdf>. The document was updated in January 2023 and there have been no material changes to the disclosures contained within the document since that date.

AIFMD Leverage limits

The maximum level of leverage which the Investment Manager may employ on behalf of the Company and the levels as at 31 December 2023 are set out below:

Note that a leverage or commitment exposure level of 100% represents no leverage. Leverage arises from the ZDP Shares and forward currency contracts.

Maximum gross leverage (calculated as specified by the AIFM Directive): 1,000% Level as at 31 December 2023: 158%

Maximum commitment exposure (calculated as specified by the AIFM Directive): 800%. Level as at 31 December 2023: 162%

Remuneration Disclosure

The provisions of the AIFMD require the AIFM to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The AIFM is part of a larger group of companies within which remuneration policies are the responsibility of a remuneration committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the AIFM's group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The policies are designed to reward long term performance and long term profitability.

Within the PMI Group, all staff are employed by a subsidiary of the Parent Company with none employed directly by the AIFM. The costs of a number of individuals are allocated between the entities within the AIFM's group based on the expected amount of time devoted to each.

The total remuneration of those individuals who are fully or partly involved in the activities of the AIFM in relation to Alternative Investment Funds, including the Company ('AIFs'), including those whose time is allocated between group entities, for the financial year ending 30 September 2023, is analysed below:

	2023
Fixed Remuneration	£5,021,933
Variable Remuneration	£2,298,473
Total	£7,320,406

Weighted FTE Headcount	53
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AIFMD Disclosures and Remuneration Disclosure continued

Remuneration Disclosure continued

	Total	Significant Influence Function	Senior Manager	Risk Taker	Other
Average Headcount	96	9	3	–	84
Weighted FTE Headcount	53	4	2	–	47
Number of Senior Managers/ Significant Influence Functions	12				

The table below provides an alternative analysis of the remuneration data.

Aggregate remuneration of:	Total	Fixed Remuneration	Variable Remuneration
Significant Influence Functions	£2,588,863	£1,248,222	£1,340,641
Senior Management Functions	£223,783	£141,334	£82,449
Other staff	£4,507,759	£3,632,376	£875,383
Total	£7,320,405	£5,021,932	£2,298,473

The staff members included in the above analysis support all the funds managed by the AIFM. It is not considered feasible or useful to attempt to apportion these figures to individual AIFs.

The AIFM's management have reviewed the general principles of the remuneration policy and its application in the last year which has resulted in no material changes to the policy.

Notice of Annual General Meeting

to the members of Premier Miton Global Renewables Trust PLC

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor, accountant, or other independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Premier Miton Global Renewables Trust PLC, please forward this document and the accompanying documents as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on Thursday, 25 April 2024, at 12:30 p.m. to consider and, if thought fit, pass Resolutions 1 to 10 inclusive as ordinary resolutions and Resolutions 11 to 14 as special resolutions:

Ordinary resolutions

- 1. To receive and adopt the Strategic Report, Directors' Report and Financial Statements for the year ended 31 December 2023, together with the report of the Auditor thereon.**
- 2. To approve the Directors' Remuneration Report for the year ended 31 December 2023, excluding the remuneration policy of the Company.**
- 3. To approve the Company's dividend policy to continue to pay four interim dividends per year.**
- 4. To re-elect Mrs Gillian Nott as a Director of the Company.**

Gillian Nott is an experienced Chair of investment trusts having spent over 20 years working in the sector. In addition, she has a good understanding of regulatory matters having served on the Board of the Association of Investment Companies and the Financial Services Authority, the predecessor to the Financial Conduct Authority.
- 5. To re-elect Ms Victoria Muir as a Director of the Company.**

Ms Muir has over 30 years' experience in financial services, with a particular focus on the distribution of investment products in the asset management industry. She is a Chartered Director, contributing a strong governance perspective.
- 6. To re-elect Mr Melville Trimble as a Director of the Company.**

Melville Trimble has had over 30 years' experience of advising investment trust boards and has particular knowledge on the structuring of such companies. He is a qualified chartered accountant and a fellow of the Chartered Institute of Securities and Investments.
- 7. To re-appoint Haysmacintyre LLP as Auditor of the Company to hold office until the conclusion of the next General Meeting at which financial statements are laid before the Company.**
- 8. To authorise the Audit Committee to determine the Auditor's remuneration.**
- 9. Authority to allot new shares:**

THAT, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares of 1p each in the capital of the Company ("Ordinary Shares") up to an aggregate nominal amount of £18,238.48 (representing approximately 10% of the Ordinary Shares in issue as at the date of this Notice, excluding treasury shares), such authority to expire at conclusion of the Company's AGM to be held in 2025, unless renewed, varied or revoked by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted in pursuance of such offer or agreement as if such authority had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Ordinary Shares but without prejudice to any allotment of Ordinary Shares or grant of rights made, offered or agreed to be made pursuant to such authorities.
- 10. THAT, subject to the passing of Resolution 9, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £18,238.48 (representing approximately 10% of the Ordinary Shares in issue as at the date of this Notice, excluding treasury shares), such authority to expire at conclusion of the Company's AGM to be held in 2025, unless**

Notice of Annual General Meeting continued

renewed, varied or revoked by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer to enter into an agreement which would or might require Ordinary Shares to be allotted in pursuance of such offer or agreement as if such authority had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Ordinary Shares but without prejudice to the authority granted to the Directors pursuant to Resolution 9, or any allotment of Ordinary Shares or grant of rights made, offered or agreed to be made pursuant to such authorities.

Special Resolutions

11. Authority to disapply pre-emption rights:

THAT, subject to the passing of Resolution 9, the Directors be generally empowered (pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act")) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited up to an aggregate nominal amount of £18,238.48 representing approximately 10% of the Ordinary Shares in issue as at the date of this Notice, excluding treasury shares). This power will expire at the conclusion of the Company's AGM to be held in 2025 (unless previously revoked, varied or renewed by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell from treasury Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired.

12. THAT, subject to the passing of Resolution 10, the Directors be generally empowered (pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act")) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited up to an aggregate nominal amount of £18,238.48 (representing approximately 10% of the Ordinary Shares in issue as at the date of this Notice, excluding treasury shares). This power will expire at the conclusion of the Company's AGM to be held in 2025 (unless previously revoked, varied or renewed by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell from treasury Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired. This resolution is in addition to the authority granted pursuant to, but without prejudice to that granted to, the Directors in Resolution 11 above.

13. Authority to repurchase the Company's shares:

THAT, in substitution of all existing authorities, the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of 1p each in the capital of the Company (together the "Shares"), provided that:

- (a) the maximum number of Shares hereby authorised to be purchased shall be 2,733,948 Ordinary Shares;
- (b) the minimum price which may be paid for a Share is 1 pence;
- (c) the maximum price which may be paid for an Ordinary Share is an amount equal to the highest of (i) 105% of the average of the middle market quotation for an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased and (ii) the higher of the price of the last independent trade in the Ordinary Shares and the highest then current independent bid for the Ordinary Shares on the London Stock Exchange;
- (d) Ordinary Shares may only be purchased at prices below their prevailing net asset value per Ordinary Share (as determined by the Directors in accordance with the Articles as at a date falling no more than 10 days before the date of the relevant repurchase and taking into account the costs of the repurchase) and where:
 - (i) the Cover of the ZDP Shares issued by PMGR Securities 2025 PLC ("ZDP Shares") would not be reduced below 1.75 times; or
 - (ii) the Cover of the ZDP Shares would not be less than the Cover of the ZDP Shares in issue immediately prior to the repurchase, in each case as determined by the Directors as at a date falling not more than ten days before the date of repurchase and taking account of any purchases of ZDP Shares proposed to be made at or about the same time;
- (e) Ordinary Shares and ZDP Shares may be purchased in such proportions and at such prices so as to effect an increase in the net asset value per Ordinary Share (as determined by the Directors in accordance with the Articles as at a date falling no more than 10 days before the date of the relevant repurchases and taking into account the costs of the repurchases) and where:

Notice of Annual General Meeting continued

- (i) the Cover of the ZDP Shares would not be reduced below 1.75 times; or
- (ii) the Cover of the ZDP Shares would not be less than the Cover of the ZDP Shares in issue immediately prior to the repurchases, in each case as determined by the Directors as at a date falling not more than 10 days before the date of repurchases;
- (f) the authority hereby conferred shall expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2025 or 25 October 2025 unless such authority is renewed prior to such time; and
- (g) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to expiry of such authority which will be or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

Any shares so purchased will be cancelled in accordance with the provisions of the Act.

14. Notice Period for General Meetings

THAT, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the next annual general meeting of the Company.

By order of the Board

Link Company Matters Limited

Company Secretary

6 March 2024

Registered Office:
6th Floor, 65 Gresham Street
London EC2V 7NQ

Notes to the Notice of Annual General Meeting

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A shareholder may not appoint more than one proxy to exercise the rights attached to any one share. A proxy need not be a shareholder of the Company.

To submit your proxy instructions, please complete the online form of proxy by logging on to www.signalshares.com and selecting Premier Miton Global Renewables Trust PLC. If you have not yet registered for the share portal you will need your investor code (IVC) which is detailed on your share certificate or is available by contacting our Registrar, Link Group via email at shareholderenquiries@linkgroup.co.uk or calling 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. Alternatively, you can request a paper proxy form from Link Group using the contact details above and returning the completed form to the address shown on the form.

2. Any paper proxy form or other instrument appointing a proxy must be received by post to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or (during normal business hours only) by hand at the offices of the Company's registrars, Link Group, PXS1 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 12:30 p.m. on Tuesday, 23 April 2024.
3. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
4. The return of a completed proxy form, other such instrument, Proxymity vote or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
5. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
6. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
7. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company by close of business on Tuesday, 23 April 2024 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting for the purposes of which no account is to be taken of any part of a day that is not a working day). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
8. As at 6 March 2024 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 18,238,480 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 6 March 2024 are 18,238,480.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the

Notes to the Notice of Annual General Meeting continued

instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 12:30 p.m. on Tuesday, 23 April 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12:30 p.m. on Tuesday 23 April 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
14. Unless otherwise indicated on the Form of Proxy, CREST voting, Proxymity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
15. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
16. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
17. Members have the right, under section 338 of the Companies Act 2006, to require the Company to give its members notice of a resolution which the shareholders wish to be moved at an annual general meeting of the Company. Additionally, members have the right under section 338A of the Companies Act 2006 to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the annual general meeting. The Company is required to give such notice of a resolution or include such matter once it has received requests from members representing at least 5% of the total voting rights of all the members who have a right to vote at the annual general meeting or from at least 100 members with the same right to vote who hold shares in the Company on which there has been paid up an average sum per member of at least £100. This request must be received by the Company not later than six weeks before the annual general meeting or, if later, the time at which notice is given of the annual general meeting. In the case of a request relating to section 338A of the Companies Act 2006, the request must be accompanied by a statement setting out the grounds for the request.

Notes to the Notice of Annual General Meeting continued

18. Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so in writing to the Company Secretary at the registered office address or at: pmgr@linkgroup.co.uk. No other methods of communication will be accepted. In particular you may not use any electronic address provided either in this notice of meeting or in any related documents to communicate with the Company for any purposes other than those expressly stated.
19. The following documents will be available for inspection at the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and UK public holidays excepted) up to and including the date of the Annual General Meeting and at the place of the Annual General Meeting from 15 minutes prior to its commencement until its conclusion:
 - copies of the Directors' letters of appointment; and
 - the Annual Report and Accounts for the year ended 31 December 2023.
20. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
21. Any member unable to attend the meeting in person will be able to watch a short presentation given by the Manager on the Company's website, and/or join a live online presentation given by the Manager at 3:00 p.m. on 25 April 2024 via the Investor Meet Company platform, www.investormeetcompany.com/premier-miton-global-renewables-trust-plc/register-investor



An announcement will be made in due course with further details to register.

22. A copy of this notice, and other information required by s311A of the Companies Act 2006, is available at the Investment Manager's website: <https://www.globalrenewabletrust.com/>

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

Authorised and regulated by the Financial Conduct Authority

Investment Manager

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

Telephone: 01483 306 090

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

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

Tax Advisor

(Tax services are delegated by Premier Portfolio Managers Limited)

Northern Trust Global Services SE
50 Bank Street
Canary Wharf
London E14 5NT

(appointed 28 December 2023)

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

(resigned 27 December 2023)

Auditor

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

(appointed 13 July 2023)

KPMG LLP
15 Canada Square
London E14 5GL

(resigned 3 July 2023)

Stockbroker

Cavendish Capital Markets Limited
One Bartholomew Close
London EC1A 7BL

Telephone: 0207 220 0500

Ordinary Shares

SEDOL 3353790GB

LSE PMGR

Zero Dividend Preference Shares

SEDOL BNG43G3GB

LSE PMGZ

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