

Premier Miton Global Renewables Trust plc

Objective

The Company's investment objectives 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.

Awards and ratings



Ratings are not a recommendation. Please see page 4 for further information.

Key facts

Gross assets	£38.9m
No. of holdings	39
Domicile	United Kingdom
Launch date	04 Nov 2003
Reporting dates	Final - 31 Dec Interim - 30 Jun
ISA eligible	Yes
Continuation vote	2025 and every 5 years thereafter
AIC sector	Infrastructure Securities
Performance comparator	S&P Global Clean Energy Index (GBP)

Trust manager



James Smith
 Joined Premier Miton
Jun 2012
 Manager since
Jun 2012

Directors

Gillian Nott (Chairman),
 Victoria Muir,
 Melville Trimble

Manager commentary

The clean energy sector had a difficult June, with the S&P Global Clean Energy Index (the "Index") recording a negative total return (GBP adjusted) of 9.2%. This may partly be a result of investors' concerns over the possibility of a Donald Trump presidency and what that might mean for the sector.

The Trust's Net Asset Value per share (including accrued income) fell by 2.0% to 120.28p, a substantial outperformance of the Index, although it was noticeable that within the portfolio US-listed holdings underperformed. The Trust's out-performance of the Index in June, therefore, may be partly attributed to the Trust's lower US weighting compared to the Index.

Battery storage companies were among the portfolio's stronger performers during June, as the market continues to show a reasonable recovery from weak trading conditions earlier in the year. National Grid's shares strengthened following

the closure of its £7 billion rights issue during the month. Spanish renewable stocks were buoyed by bid speculation, and Greenergy's share price continued its recent good run.

Political pressures in Europe, with right of centre political parties performing well in European parliament elections, led to pressure on European renewable companies. RWE, Acciona, and 7C Solarparken all weakened.

As mentioned above, US renewable companies saw their shares fall, again on perceptions of political risk. AES Corp. and Clearway Energy were among the portfolio's worst performers despite the very strong operating environment for US renewable energy.

James Smith

30.06.2024

Performance over 10 years (%)



Cumulative performance (%)	1m	3m	1y	3y	5y	10y
■ Ordinary share price	0.96	17.93	-14.63	-26.19	20.48	11.96
■ NAV	-1.94	10.61	-18.27	-22.55	15.28	11.29
■ S&P Global Clean Energy Index (GBP)	-9.13	-3.42	-25.23	-34.25	37.69	87.95

	2019	2020	2021	2022	2023	YTD
Share price	38.29	31.00	30.74	-17.70	-19.23	-7.95
NAV	38.97	28.68	26.90	-12.31	-13.55	-15.37
S&P Global Clean Energy Index (GBP)	39.48	134.59	-22.48	7.25	-24.61	-12.72

	28.06.19 30.06.20	30.06.20 30.06.21	30.06.21 30.06.22	30.06.22 30.06.23	30.06.23 28.06.24
Share price	3.86	57.16	9.87	-21.30	-14.63
NAV	0.32	48.37	16.95	-18.97	-18.27
S&P Global Clean Energy Index (GBP)	23.05	70.19	-6.12	-6.33	-25.23

Source of performance data: Morningstar, as at 30.06.2024, net income reinvested, bid to bid basis, Index on a total return basis. ©2024 Morningstar. All Rights Reserved. The information contained herein; is proprietary to Morningstar and/or its content providers; may not be copied or redistributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living. More information about the risks of investment is provided later in this document.



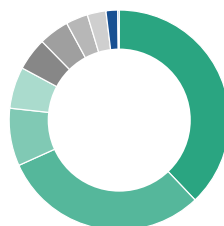
Portfolio breakdown

Top 10 holdings (%)



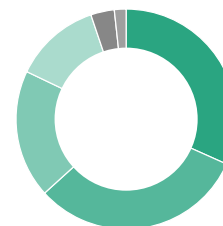
Greencoat UK Wind	7.1
NextEnergy Solar Fund	6.5
Clearway Energy A Class	6.5
Octopus Renewables Infrastructure Trust	5.2
Bonheur	5.0
Drax Group	4.8
Greenergy Renovables	4.8
SSE	4.6
Cadeler	4.3
RWE	4.2

Sector (%)



■ Yieldcos & investment companies	37.9
■ Renewable energy developers	30.3
■ Renewable focused utilities	8.5
■ Energy storage	6.1
■ Biomass generation and production	4.8
■ Renewable technology and service	4.4
■ Electricity networks	3.2
■ Renewable financing and energy efficiency	2.7
■ Cash/Net Current Assets	1.7
■ Renewable Fuels	0.2

Geographic (%)



■ United Kingdom	31.7
■ Europe (ex UK)	31.6
■ Global	18.8
■ North America	12.7
■ Latin America	3.5
■ Cash	1.7

Income (ordinary shares)

Dividend yield 7.19%

The historic yield reflects the distributions declared over the past twelve months as a percentage of the trust price as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

The yield is not guaranteed and will fluctuate.

Revenue reserve 7.58p per share as at 31.12.2023

Expected payment dates Jun, Sep, Dec, Mar

Income distribution (pence per share)

Total income distributions in each of the trust's last 6 financial years.

	1st Interim	2nd Interim	3rd Interim	4th Interim	Total
2024	2.00p	-	-	-	2.00p
2023	1.85p	1.85p	1.85p	1.85p	7.40p
2022	1.75p	1.75p	1.75p	1.75p	7.00p
2021	1.75p	1.75p	1.75p	1.75p	7.00p
2020	2.50p	2.50p	2.50p	2.70p	10.20p
2019	2.50p	2.50p	2.50p	2.70p	10.20p

Dividend rebased following refinancing of ZDP shares on 30.11.2020; for further details see the trust's annual report for 2020.

Share class information

Ordinary shares

Shares in issue	18,238,480
Gearing	43.56%
Share price	105.00p
NAV	120.28p
Premium/(Discount)	(12.70)%
ISIN	GB0033537902
SEDOL	3353790
Bloomberg	PMGR LN

ZDP shares

Repayment date	28 Nov 2025
Share price	115.00p
NAV	119.07p
Premium/(Discount)	(3.42)%
Shares in issue	14,217,339
Redemption value	127.61p
Gross redemption yield	7.64%
Hurdle rate	-41.12%
Cover	2.03x
ISIN	GB00BNG43G36
SEDOL	BNG43G3
Bloomberg	PMGZ LN

Charges

Ongoing charges figure (OCF) 1.81% as at 31.12.2023

The ongoing charges figure (OCF) is not the same as the ongoing costs figure set out in the Company's Key Information Document. The key differences are that gearing costs and portfolio transaction costs are not included in the OCF. In addition costs are calculated on slightly different bases. The OCF figure set out above mirrors that in the Report and Accounts and is based on costs incurred in the year which are likely to recur in the foreseeable future. The ongoing costs figures in the Key Information Document provide investors with the impact costs have had on returns averaged over the five year recommended holding period.

Management fee 0.75%

The annual management fee is charged 60% to capital, 40% to revenue.

Transaction costs 0.77%

The impact of the costs of the Company buying and selling underlying investments, based on the methodology used in the Key Information Document.

For more information about the impact of costs and charges on your investment, please read the Key Information Document.



General risks

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living.

Typically, there is less risk of losing money over the long-term (which we define as over 5 years) from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better

long-term returns, though the risk of losing money is also likely to be higher.

Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

Other risks

Some of the main specific risks of investing in this trust are summarised here.

Equities

Equities (company shares) can experience high levels of price fluctuation. Smaller company shares can be riskier than the largest companies, companies in less developed countries (emerging markets) can be riskier than those in developed countries and funds focused on a particular country or region can be riskier than funds that are more geographically diverse. These risks can result in bigger movements in the value of the fund. Equities can be affected by changes in central bank interest rates and by inflation.

Fixed income

Fixed income investments, such as bonds, can be higher risk or lower risk depending on the financial strength of the issuer of the bond, where the bond ranks in the issuer's structure or the length of time until the bond matures. It is possible that the income due or the repayment value will not be met. They can be particularly affected by changes in central bank interest rates and by inflation.

Other investment risks

Funds may have holdings in investments such as commodities (raw materials), infrastructure and property as well as other areas such as specialist lending and renewable energy. These investments will be indirect, which means accessing these assets by investing in companies, other funds or similar investment vehicles. These

investments can also increase risk and experience sharp price movements. Funds focused on specific sectors or industries, such as property or infrastructure, may carry a higher level of risk and can experience bigger movements in value. Certain investments can be impacted by decisions made by third parties, such as governments or regulators.

Other risks

There are many other factors that can influence the value of a fund. These include currency movements, changes in the law, regulations or tax, operational systems or third-party failures, or financial market conditions that make it difficult to buy or sell investments for the fund.

Ratings, awards and other information

The methodology and calculations used by the third parties providing the ratings/awards are not verified by Premier Miton Investors and we are unable to accept responsibility for their accuracy, nor should they be relied upon for making an investment decision.

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Glossary

Alternative investments / assets

Typically investments other than the more traditional company shares or bonds which could include, for example, commodities (such as gold), infrastructure, private equity, real estate, and hedge funds. Alternative investments can be useful to help with diversification, as some of them are not expected to perform in the same way as more traditional investments.

Annual management charge (AMC)

The yearly fee paid to Premier Miton for managing a trust, expressed as a percentage of your investment. The AMC does not typically change from year to year.

Assets

Different groups of investments such as company shares, bonds, commodities or property.

Bonds (or fixed income)

Types of investments that allow investors to loan money to governments and companies, usually in return for a regular fixed level of interest until the bond's maturity date, plus the return of the original value of the bond at the maturity date. The price of bonds will vary and the investment terms of bonds will also vary.

Capital

Describes financial assets, particularly cash, or other assets, such as shares, owned by a person or organisation.

Capital growth

The increase in the value of an asset or investment over time, measured by its current value compared to its purchase cost.

Collective Investment Schemes

A generic term for investment funds with more than one investor, such as unit trusts, Open Ended Investment Schemes (OEICs) and investment trusts.

Commodities

These are natural resources such as gold, oil, gas, metals or agricultural products that have practical uses and can be bought and sold on financial markets.

Discount

The shares of investment trusts can have a price below the value of their net assets, this difference is known as the discount. The shares can also be at a premium to their net assets.

Dividends

The portion of its capital that a company chooses to return to its shareholders. For a trust, this is the payment of trust's income to its shareholders.

Equities

Another name for shares (or stock) in a company.

Commodities

These are natural resources such as gold, oil, gas, metals or agricultural products that have practical uses and can be bought and sold on financial markets.

Futures

These are financial contracts that obligate the parties to transact an asset at a predetermined future date and price. The buyer must purchase or the seller must sell the underlying asset at the set price, regardless of the current market price at the expiration date. Futures can be traded up until their expiry date on futures markets.

Gearing

The level of a company's debt in relation to its capital. A company with significant debt compared to its capital is considered to be highly geared.

Individual Savings Account (ISA)

A type of tax-free scheme, set up by the government, designed to help people make the most of their savings and investments. All income and gains from an ISA investment are exempt from UK Income

Tax and Capital Gains Tax. HM Revenue and Customs sets the maximum amounts that you are allowed to invest into an ISA each tax year.

Net Asset Value (NAV)

The total of a company's assets minus its liabilities. The net asset value per share is the total of a company's assets minus its liabilities divided by the number of shares in issue.

Ongoing Charges Figure (OCF)

As recommended by the Association of Investment Companies in its guidance, ongoing charges are the Company's annualised revenue and capital expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average monthly net assets of the Company during the year. Please note this figure is different to what is stated in the PRIIPS KID.

Revenue reserve

An investment trust has to pay a minimum of 85% of the income it receives each financial year to shareholders, usually via a dividend. Up to 15% can be retained in a revenue reserve account to be paid in the future.

Share price yield

The dividend per share divided by the stock's or fund's price per share and expressed as a percentage. The historic yield is the dividend income distributed during the past year and expressed as a percentage of the share price on a particular day.

Total return

A way of showing how an investment has performed, and is made-up of the capital appreciation or depreciation and includes any income generated by the investment. Measured over a set period, it is expressed as a percentage of the value of the investment at the start of that period.

Corporate contacts

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Contact us

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Any views and opinions expressed here are those of the author at the time of writing and can change; they may not represent the views of Premier Miton and should not be taken as statements of fact, nor should they be relied upon for making investment decisions.

Reference to any particular stock or fund does not constitute a recommendation to buy or sell the stock or fund. Persons who do not have professional experience in matters relating to investments should not rely on the content of this document. We are unable to give financial advice. If you are unsure about the content contained within/suitability of the funds mentioned, please speak to a financial adviser. All data is sourced to Premier Miton unless otherwise stated.

A free, English language copy of the trust's full prospectus, the Key Information Document and Pre-investment Disclosure Document are available on the Premier Miton website, or you can request copies by calling us on 01483 306090.

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