

# 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 similar infrastructure investments.

## Awards and ratings



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

## Key facts

Gross assets	£35.6m
No. of holdings	34
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 Transition Index (GBP)

Previously named the S&P Global Clean Energy Index, the inclusion of "Transition" in the index name has been made to enhance the existing focus of the index on clean energy-related business activities, which are essential to the global energy transition required to mitigate global warming.

## Trust manager



**James Smith**  
Joined Premier Miton  
**Jun 2012**  
Manager since  
**Jun 2012**

## Directors

Gillian Nott (Chairman),  
Victoria Muir,  
Melville Trimble

## Manager commentary

The Trust saw a modest gain in net asset value in February, while the clean energy index again lost value. The economic backdrop remains turbulent, with proposed US tariffs on Canada and Mexico being postponed and then implemented in early March.

Of the larger holdings, UK listed companies were weak, notably Drax, Greencoat UK Wind and SSE. Markets are concerned about the possible future implementation of regional electricity pricing, possibly affecting those companies with substantial generation in Scotland and Northern England, although in my view, this would appear to be unlikely, with the UK electricity industry largely opposed to additional market complications. By contrast, Foresight Solar and NextEnergy solar, which generate power mainly in Southern England, saw a positive performance.

Key gainers included Gore Street Energy Storage, which has now commissioned its second US battery storage asset, together with the completion

of its current UK investment programme. A positive trading update from one of its UK competitors also indicates an improving outlook.

In North America, the portfolio saw two positives. Firstly, AES released strong results and an encouraging outlook for its US renewables business, with its shares seeing a strong performance. In addition, Canada listed Innergex received a takeover offer at a substantial premium to its share price, and the holding was sold into the improved price.

Finally, offshore wind developers Northland Power and Orsted both saw modest share price recoveries following recent weakness. Northland in particular looks to have been harshly treated by markets in response to the US President's apparent animosity to offshore wind, given it does not have any US offshore wind investments.

**James Smith**

28.02.2025

## Performance over 10 years (%)



Cumulative performance (%)	1m	3m	1y	3y	5y	10y
Ordinary share price	-0.59	-11.58	-6.23	-41.00	-12.50	-10.65
NAV	1.11	-9.11	-6.75	-42.26	-6.05	-0.34
S&P Global Clean Energy Transition Index (GBP)	-3.50	-8.17	-17.85	-39.82	-1.46	53.62

	2020	2021	2022	2023	2024	YTD
Share price	31.00	30.74	-17.70	-19.23	-15.24	-9.68
NAV	28.68	26.90	-12.31	-13.54	-26.05	-2.41
S&P Global Clean Energy Transition Index (GBP)	134.59	-22.48	7.25	-24.61	-24.21	-2.70

	28.02.20 26.02.21	26.02.21 28.02.22	28.02.22 28.02.23	28.02.23 29.02.24	29.02.24 28.02.25
Share price	32.75	11.71	-10.42	-29.76	-6.23
NAV	31.32	23.90	-7.97	-32.71	-6.75
S&P Global Clean Energy Transition Index (GBP)	91.95	-14.69	4.14	-29.66	-17.85

Source of performance data: Morningstar, as at 28.02.2025, net income reinvested, bid to bid basis, Index on a total return basis. ©2025 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.**

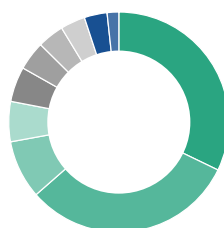
## Portfolio breakdown

### Top 10 holdings (%)



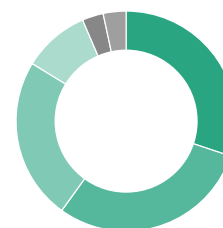
Greencoat UK Wind	7.0
Clearway Energy A Class	6.5
SSE	6.0
Northland Power	5.5
Octopus Renewables Infrastructure Trust	5.3
Drax Group	5.1
Bonheur	5.1
Greenergy Renovables	5.0
RWE	4.9
NextEnergy Solar Fund	4.4

### Sector (%)



Yieldcos & investment companies	32.2
Renewable energy developers	31.4
Renewable focused utilities	8.6
Energy storage	5.9
Biomass generation and production	5.1
Renewable financing and energy efficiency	4.2
Electricity networks	3.9
Renewable technology and service	3.6
Cash/Net Current Assets	3.4
Renewable Fuels and Charging	1.7

### Geographic (%)



United Kingdom	30.1
Europe (ex UK)	29.8
Global	23.8
North America	9.8
Latin America	3.1
Cash	3.4

## Income (ordinary shares)

**Dividend Yield** 9.35%

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** 7.28p per share as at 31.12.2024

**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
<b>2024</b>	2.00p	2.00p	2.00p	-	<b>6.00p</b>
<b>2023</b>	1.85p	1.85p	1.85p	1.85p	<b>7.40p</b>
<b>2022</b>	1.75p	1.75p	1.75p	1.75p	<b>7.00p</b>
<b>2021</b>	1.75p	1.75p	1.75p	1.75p	<b>7.00p</b>
<b>2020</b>	2.50p	2.50p	2.50p	2.70p	<b>10.20p</b>
<b>2019</b>	2.50p	2.50p	2.50p	2.70p	<b>10.20p</b>

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

<b>Shares in issue</b>	18,238,480
<b>Gearing</b>	49.17%
<b>Share price</b>	84.00p
<b>NAV</b>	99.15p
<b>Premium/(Discount)</b>	(15.28)%
<b>ISIN</b>	GB0033537902
<b>SEDOL</b>	3353790
<b>Bloomberg</b>	PMGR LN

### ZDP shares

<b>Repayment date</b>	28 Nov 2025
<b>Share price</b>	118.50p
<b>NAV</b>	123.04p
<b>Premium/(Discount)</b>	(3.69)%
<b>Shares in issue</b>	14,217,339
<b>Redemption value</b>	127.61p
<b>Gross redemption yield</b>	10.42%
<b>Hurdle rate</b>	-59.02%
<b>Cover</b>	1.87x
<b>ISIN</b>	GB00BNG43G36
<b>SEDOL</b>	BNG43G3
<b>Bloomberg</b>	PMGZ LN

## Charges

**Ongoing charges figure (OCF)** 2.06% as at 31.12.2024

Ongoing charges are those expenses of a type which relate to the operation of the Company and are based on costs incurred in the year as being the best estimate of future costs. The ongoing charges figure (OCF) is made up of a number of elements including the investment management fee, Company secretarial services, administration expenses, depositary fees, auditor's remuneration and directors' fees and expenses. More details can be found in the Company's Annual Report and Accounts which can be found on the Company's website.

**Management fee** 0.75%

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

**Transaction costs** 0.45%

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

### Investment Manager

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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.

For your protection, calls may be monitored and recorded for training and quality assurance purposes.

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