

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.

Key facts

Gross assets	£39.8m
No. of holdings	16
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.

Directors

Gillian Nott (Chairman),
Victoria Muir,
Melville Trimble

Important information regarding the voluntary winding up of the Trust.

On 18.09.2025, the Board put forward proposals for the reconstruction and voluntary winding up of the Trust. Ordinary shareholders were given the option to rollover their investment into shares in the Premier Miton Global Infrastructure Income Fund, an FCA authorised open-ended investment company, the default option, and/or to receive a cash exit.

Based on the Residual Net Asset Value per Share of 112.12 pence; and the Premier Miton Global Infrastructure Income Fund price per Sub-Fund Share of 119.0 pence, in each case as at the Calculation Date:

- Ordinary Shareholders who elected to rollover into the Sub-Fund will receive approximately 942.223 Sub-Fund Shares for every 1,000 Shares held; and
- Ordinary Shareholders who elected for the Cash Option will receive £1,131 in cash for every 1,000 Shares held

PMGR Securities 2025, a wholly owned subsidiary of PMGR, was created in 2020 for the purpose of issuing ZDP Shares. The Board put forward proposals for the voluntary winding up of the subsidiary. Holders of ZDP Shares are due a final capital entitlement of 127.6111 pence.

Laura Waters and Steven Sherry, of PricewaterhouseCoopers LLP, have been appointed Joint Liquidators of the Company and its subsidiary and are licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

Further details are available on the website (www.globalrenewablestrust.com)

Performance over 10 years (%)



Cumulative performance (%)	1m	3m	1y	3y	5y	10y
Ordinary share price	4.41	7.26	32.17	-10.87	6.19	65.95
NAV	-	-	-	-	-	-
S&P Global Clean Energy Transition Index (GBP)	-2.83	20.20	34.40	-23.30	-21.09	153.68

	2020	2021	2022	2023	2024	YTD
Share price	31.00	30.74	-17.70	-19.23	-15.24	35.01
NAV	28.68	26.90	-12.31	-13.54	-26.05	-
S&P Global Clean Energy Transition Index (GBP)	134.59	-22.48	7.25	-24.61	-24.21	42.40

	30.11.20 30.11.21	30.11.21 30.11.22	30.11.22 30.11.23	30.11.23 30.11.24	29.11.24 28.11.25
Share price	38.71	-14.11	-30.33	-3.21	32.17
NAV	34.48	-5.28	-26.56	-9.80	-
S&P Global Clean Energy Transition Index (GBP)	1.68	1.17	-35.40	-11.66	34.40

Source of performance data: Morningstar, as at 30.11.2025, 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.

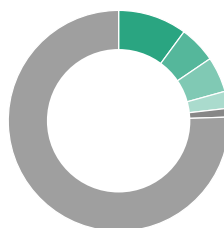
Portfolio breakdown

Top 10 holdings (%)



RWE	2.9
Northland Power	2.6
National Grid	2.6
AltaGas	1.3
NextEra	1.3
Enel	1.3
BT Group	1.3
Enbridge	1.3
DT Midstream	1.3
Entergy	1.3

Geographic (%)



North America	10.1
Europe (ex UK)	5.4
Global	5.2
Asia (excluding China)	2.5
United Kingdom	1.3
Cash	75.5

Following the shareholder vote approving the Scheme at the first General Meeting, the portfolio was partially liquidated in order to raise the cash needed to pay ordinary shareholders who had elected for cash, with the residual portfolio being realigned to match the portfolio of the Premier Miton Global Infrastructure Fund ahead of the rollover on the Scheme effective date. The portfolio breakdown at the end of November therefore reflects these changes.

Income (ordinary shares)

Dividend Yield 8.30%

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
2025	2.00p	2.00p	3.50p*	-	7.50p
2024	2.00p	2.00p	2.00p	2.00p	8.00p
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

*The final interim dividend of 3.50p, in respect of the period from 1 July to 5 December 2025 will be paid on 12 December 2025 to the holders of ordinary shares on the register as at 21 November 2025, with an ex-dividend date of 20 November 2025.

Dividend rebased following refinancing of ZDP shares on 30.11.2020.

Share class information

Ordinary shares

Shares in issue	18,238,480
Gearing	45.64%
Share price	114.50p
NAV	118.49p
Premium/(Discount)	(3.37)%
ISIN	GB0033537902
SEDOL	3353790
Bloomberg	PMGR LN

ZDP shares

ISIN	GB00BNG43G36
SEDOL	BNG43G3
Bloomberg	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.

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.

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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.

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

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