

Premier Miton Global Renewables Trust

Information as at 31 January 2021

Investment objectives

The Company's investment objectives 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 renewable energy sectors, as well as other sustainable infrastructure investments.



Performance

Cumulative performance total return

	1m	6m	1yr	3yrs	5yrs
Ordinary share price	13.7%	47.7%	42.8%	55.5%	114.5%
Net Asset Value (NAV)	3.4%	31.3%	31.8%	44.4%	91.8%
Comparator benchmark**	-2.3%	1.2%	-10.9%	19.8%	48.5%

Ordinary shares 31.01.2016 to 31.01.2021



Discrete year to month end

	31.01.2016-31.01.2017	31.01.2017-31.01.2018	31.01.2018-31.01.2019	31.01.2019-31.01.2020	31.01.2020-31.01.2021
Ordinary share price	48.0%	-6.8%	-8.2%	18.6%	42.8%
Ordinary NAV	46.3%	-9.2%	-5.0%	15.3%	31.8%
Comparator benchmark**	22.0%	1.6%	12.7%	19.3%	-10.9%

Key facts

Gross assets	£46.8m
Launch date	4 November 2003
Continuation vote	2025 and every 5 years thereafter
Domicile	UK
Year end	31 December
ISA eligible	Yes
Annual management charge	0.75% per annum (charged 60% to capital, 40% to revenue)
Fund manager	James Smith
Directors	Gill Nott (Chairman) Victoria Muir Melville Trimble All Directors are non-executive.
Capital structure	Zero Dividend Preference shares 14,217,339 redeeming at 127.61p on 28/11/2025 (Issued by PMGR Securities 2025 PLC). Ordinary shares 18,088,480
Share codes:	Zero Dividend Preference shares Sedol: BNG43G3GB Ordinary shares Sedol: 3353790GB

Dividend data

Ordinary shares

Dividend yield	5.7%
Revenue reserve as at 31.12.19	7.92p per ordinary share
Expected payment dates:	June, Sept, Dec, March

Dividend payments

	1st interim	2nd interim	3rd interim	4th interim	Total
2020/21	2.5p	2.5p	2.5p	2.5p	10.0p
2019/20	2.5p	2.5p	2.5p	2.7p	10.2p
2018/19	2.0p	3.0p	2.5p	2.7p	10.2p
2017/18	1.9p	1.9p	1.9p	4.3p	10.0p
2016/17	1.9p	1.9p	1.9p	4.0p	9.7p
2015/16	2.65p*	2.65p*	2.65p*	4.75p*	12.7p

*Includes 0.75p additional dividend

Performance data source: Morningstar & FE Analytics. **Comparator benchmark is FTSE Global Core Infrastructure 50/50 Index from 01.01.2018, previously FTSE All-World Utilities Index. The share price and the level of income can go down as well as up and there is the possibility that you could lose some of your investment. Please see the investment risks section for further details.

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Fund manager's comments

The Trust made a good start to 2021 with a 3.4% increase in the NAV during January. This was ahead of equity markets generally, and renewable energy investments remain in demand.

Some strong performances from individual holdings were behind the gain in NAV, not least China Longyuan Power, which gained 46.2% on proposals to acquire a Chinese wind farm developer and also list shares on the domestic exchange.

Despite the lockdown, UK power prices have been relatively firm on a combination of higher gas prices, higher carbon pricing, and a relatively tight generation margin caused by cold weather and an outage on the BritNed interconnector between the UK and the Netherlands.

This positive backdrop has not been reflected in the price of UK renewable generators such as NextEnergy Solar and Foresight Solar, where we feel the potential for NAV growth is under-appreciated by the market. These companies also come with a high level of revenue indexation and attractive yields. We therefore added to these positions, funded by partial realisations of some of the North American listed yield companies, which have seen very strong performance over the past year.

The renewable energy sector has seen a steady flow of new companies coming to market, and in January the Trust participated in the listing of MPC Energy Solutions, an Oslo listed company, which focuses on clean energy assets in the Caribbean and Central America. This is a location in which new renewable energy installations are often replacing higher priced diesel or oil capacity, so not only is it environmentally beneficial, it also results in substantial cost savings for the underlying client.

Top 15 holdings (total number of holdings: 44)

	Sector	Region	Portfolio
China Everbright Intl.	Waste to energy	China	5.1%
Drax Group	Biomass generation and production	United Kingdom	4.9%
Algonquin Power & Utilities	Renewable focused utilities	North America	4.8%
New Energy Solar	Yieldcos & funds	North America	4.7%
National Grid	Electricity networks	Global	4.7%
SSE	Renewable focused utilities	United Kingdom	4.6%
RWE	Renewable energy developers	Europe (ex UK)	4.3%
NextEnergy Solar Fund	Yieldcos & funds	United Kingdom	4.3%
China Suntien Green Energy	Renewable energy developers	China	4.2%
Atlantica Sustainable Infrastructure	Yieldcos & funds	Global	4.2%
Gresham House Energy Storage Fund plc	Energy storage	United Kingdom	4.0%
Pinnacle Renewable Energy	Biomass generation and production	North America	4.0%
TransAlta Renewables	Yieldcos & funds	North America	3.9%
Fortum	Renewable focused utilities	Europe (ex UK)	3.8%
China Longyuan Power Group	Renewable energy developers	China	3.6%
			65.1%

Geographical breakdown

North America	24.2%
United Kingdom	22.3%
Global	15.0%
Europe (ex UK)	17.3%
China	14.2%
India	3.0%
Latin America	2.2%
Cash	1.7%

Sector breakdown

Yieldcos & funds	29.0%
Renewable energy developers	21.0%
Renewable focused utilities	14.3%
Biomass generation and production	10.1%
Waste to energy	5.1%
Energy storage	4.8%
Renewable technology and service	4.9%
Electricity networks	4.7%
Liquidation portfolio	3.0%
Renewable financing and energy efficiency	0.8%
Carbon markets	0.5%
Cash	1.7%

Top holdings are calculated as a percentage of gross assets. Please note that the figures above may be above or below 100% due to rounding.

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Share class information

Ordinary shares	
Share price	179.0p
NAV	179.5p
Discount	-0.3%
Gearing (excluding current period revenue)	44.6%
ZDP shares	
Repayment date	28/11/2025
Share price	104.0p
NAV	100.8p
Premium / Discount	3.2%
Redemption value	127.6p
Gross redemption yield	4.3%
Hurdle rate	-16.9%
Cover	2.4x

The ordinary shares are geared by the ZDP shares which have a fixed entitlement to capital and rank ahead of the ordinary shares for repayment on a winding up of the Trust. The current gearing level is shown above.

The effect of gearing is that the NAV of the ordinary shares is expected to rise faster than the increase in the gross assets of the Trust in a rising market but fall faster than the decline in gross assets in a falling market. This increases the risks associated with investing in the ordinary shares but enhances the potential return. As the ZDPs have no entitlement to dividends, the ordinary shares have the potential for a higher dividend than would be the case if the Trust was ungeared.

The ZDPs can be considered as a more defensive and lower risk investment than the ordinary shares but their potential return is limited to their accrued capital entitlement. The potential return, if held to redemption, is shown by the gross redemption yield. The cover and hurdle rate are shown to enable the risk characteristics of these shares to be assessed.

Announcements

12 January: The Company announced that it has received London Stock Exchange's Green Economy Mark. This follows the decision to move to a more targeted investment proposition that is dedicated to renewable energy and sustainable infrastructure investments, a move which was approved by shareholders in November 2020.

Non-complex investments

The Directors of the Premier Miton Global Renewables Trust plc consider that both the ordinary shares and the ZDPs are non-complex investments for the purpose of the MiFID II regulations.

Statement regarding non-mainstream investment products

The Company currently conducts its affairs so that both the Ordinary shares and Zero Dividend Preference shares issued by the Company can be recommended by financial advisers to retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. Premier Miton Global Renewables Trust plc's shares fall outside the restrictions which apply to non-mainstream investment products because it is an investment trust.

Costs and charges

Ongoing charges figure*	1.72%
Of which annual management charge	0.75%
Transaction costs**	0.83%

*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 Reports 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.

**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**.

All data quoted to 31 January 2021, unless stated otherwise.

Definitions

Cover: The ratio by which the shareholder's redemption value is currently covered by those assets of the company available at wind-up.

Hedge: An investment which aims to reduce the risk of adverse price movements in an asset or group of assets. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.

Hurdle rate: This shows the compound annualised growth rate in total assets required to return the pre-determined redemption price or, for shares without a pre-determined redemption price, to repay the current share price.

NAV: Net Asset Value per share.

Yield: Dividend payments made in the preceding 12 months, divided by the share price at the end of the month, expressed as a percentage.

Zero Dividend Preference shares gross redemption yield: The internal rate of return, expressed as an annual percentage, assuming the share is bought at the current share price and repaid at the pre-determined redemption price.

Premier Miton Global Renewables Trust is a member of

aic
The Association of
Investment Companies

Premier Miton Global Renewables Trust

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Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get back the original amount invested.

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

Future forecasts are not reliable indicators of future returns.

Investment risk

General risks

All types of investment carry a degree of risk and it is important that you understand and are comfortable with the level of risk to which your capital could be exposed. We recommend that you consult with a financial adviser if unsure in any way.

Inflation could erode the relative value of your investment.

There is a risk that financial markets will fall, affecting the value of your investment.

There is no guarantee that the investment objective will be achieved.

Past performance of is not a guide to future returns. The price of shares and any income from them can go down as well as up and there is the possibility of a loss to your original investment.

The levels of taxation and of relief from taxation will depend upon individual circumstances.

There may be a variation in the performance between investments with similar objectives due to the different assets selected.

Performance will be affected by the fund managers' investment decisions.

Other investment risks

This trust may invest directly into, or be exposed to via its underlying investments, a variety of assets which carry specific risks which could impact the returns from the trust. The main risks are summarised here.

Currency: Where investments are denominated in currencies other than sterling, changes in exchange rates may cause their sterling value to rise or fall.

Currency forward contracts: Typically used to help reduce the impact of currency movements, but could also expose the trust to volatile returns from time to time.

Dividends: In certain market conditions companies may reduce or even suspend paying dividends until conditions improve. This will impact the level of income distributed by the Fund.

Emerging market countries: Some markets in less developed countries carry higher risks than more developed countries.

Equities: As an asset class, equities can experience high levels of fluctuation in prices.

Fixed interest securities: This type of asset, which includes government and corporate bonds, is particularly affected by movements in interest rates. If interest rates rise, their price may fall, and vice versa.

Gearing / leverage: Investments that use gearing / leverage will experience higher price fluctuations.

Inflation: Higher inflation can negatively impact investment markets, in particular, fixed interest securities such as government bonds and corporate bonds.

Infrastructure: Investments in this sector can be significantly affected by changes in the supply of, demand for and the price of, natural resources and commodities. They can also be significantly affected by government regulations, changes in economic regulation and broad macro-economic conditions.

Interest rate: Unexpected movements in interest rates will affect all types of assets, in particular, fixed interest securities such as government bonds and corporate bonds. If interest rates go up, the value of the bond may fall, and vice versa.

Issuer credit: Where the issuer of a security is unable to make income payments or repay its debt.

Legal/tax: Arising from a change in legal/tax regulations or the application of them.

Liquidity: During difficult market conditions, securities may become more difficult to sell and buy at a desired price.

Non-investment grade bonds: Bonds with a higher risk that the bond issuer might not meet its income or repayment obligations, as assessed by independent bond rating companies.

Operational: Processes, systems and controls can fail. This is more likely to happen with more complex products or investments in overseas markets, such as emerging market countries, which may not have the same level of safekeeping, infrastructure or controls as more developed markets.

Renewable energy sector concentration: funds that invest in specific sectors or industries may carry a higher risk and display greater volatility than funds with a more diversified portfolio.

Smaller companies: Investment in smaller companies is typically higher risk than investment in larger companies.

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Contact information

Manager: Premier Fund Managers Ltd

0333 456 1122 investorservices@premiermiton.com

Chairman: Gill Nott**Company secretary:** Premier Portfolio Managers Ltd

MN164@ntrs.com

Registrar: Link Asset Services

0871 664 0300 enquiries@linkgroup.co.uk

+44 371 664 0300 (Overseas)

Important information

Whilst every effort has been made to ensure the accuracy of the information contained within this document, we regret that we cannot accept responsibility for any omissions or errors. The information given and opinions expressed are subject to change and should not be interpreted as investment advice. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

All data is sourced to Premier Miton unless otherwise stated. Persons who do not have professional experience in matters relating to investments should not rely on the content of this document. Performance data: Morningstar, as at 31.01.2021, net income reinvested, bid to bid basis. ©2021 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. *With effect from 16.11.2020, the Company changed its name to Premier Miton Global Renewables Trust plc.

We have produced this factsheet for potential investors and existing investors.

If you do not have professional experience in matters relating to investments, you should not rely solely on the information provided in this factsheet when making an investment decision. If any of the information provided is unclear, you should speak with a financial adviser.

The performance figures use information from the past and past performance is not a reliable indicator of future performance. The share price of a fund and any income generated by it are not guaranteed and can go down as well as up. There is the risk that you may get back less than you originally invested when you come to sell your investment.

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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