Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Premier Miton Global Renewables Trust PLC Ordinary Shares (ISIN GB0033537902) (the Company or the Product). The Product changed its name from Premier Global Infrastructure Trust on 16 November 2020. The manufacturer of the Product is Premier Portfolio Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Its website is www.premiermiton.com. Call 01483 306090 for more information. This document was produced on 22 December 2020 and is based on information as at 31 December 2019 for the cost calculations and 31 May 2020 for the performance and risk calculations.

What is this product?

Type

The Product is an ordinary share issued by Premier Miton Global Renewables Trust PLC. Shares in the Company are admitted to trading on the London Stock Exchange where they can be bought and sold. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

Objectives

The Company's investment objectives are to achieve a high income from its portfolio of investments and to realise long-term growth in the capital value of this portfolio. The Company will seek to achieve these objectives by investing principally in equity and equity related securities of companies operating primarily in the renewable energy sectors as well as other sustainable infrastructure investments. Unlike cash, the Company's portfolio includes different types of investments that are not guaranteed and the value of the ordinary shares and any dividend income derived from them may fall or rise over any period. The Company therefore believes the recommended minimum holding period for the Product is five years.

The Company uses gearing as an investment strategy which means that movements in the price of the Product may be more volatile than the movements in the price of the underlying investments if the investments are subject to sudden and large falls in value and investors may get back nothing at all if there is a sufficiently large fall in value of the underlying investments. Gearing is provided by Zero Dividend Preference shares issued by the Company's subsidiary PMGR Securities 2025 PLC. The Zero Dividend Preference shares are redeemable on 28 November 2025. The Company's investments are actively managed, but always within the boundaries outlined in the Company's objective and policy, as set out in more detail in the prospectus.

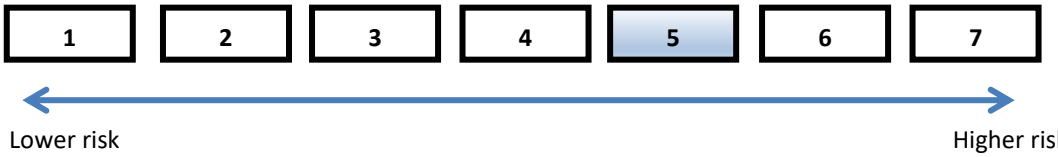
Intended Retail Investor

The Product is intended for investors who are seeking regular income and capital growth, can afford to invest for at least five years or more and who understand that there are no guarantees on the return of their original investment when they come to sell their investment. The Company has a continuation vote every five years, with the next one due in the first half of 2025. An investment in shares should constitute part of a diversified investment portfolio. Typical investors are expected to be institutional investors and individuals who have received advice from their financial adviser, fund manager or broker regarding investment in shares or individuals who have not taken advice but have previous experience of investing in this type of product and can make an informed investment decision based on their knowledge and understanding of the risks involved.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.

Risk Indicator





The risk indicator assumes you keep the Product for five years. The actual risk can vary significantly if you sell your investment at an early stage and you may get back less than you invested. You may not be able to sell your shares easily or may have to sell at a price that significantly impacts on how much you get back.

The product is classified as 5 out of 7, which is a moderate-high risk class.

This rates the potential losses from future performance at a moderate level and poor market conditions are likely to impact the value of the investment. The value of your investment is driven by the price of the product on the stock market. This means

that the value of your investment may go up and down as the value of the Product's share price changes. Income generated by the Company may be paid through dividend distributions, at the discretion of the Company's directors.
The companies in which the Company invests are, in general, exposed to a higher level of political and regulatory risk, than companies in stock markets as a whole. Renewable energy companies may be exposed to changes in market prices for their electrical output, or to changes in subsidy levels or regulatory regimes. Many renewable energy companies sell power on long term offtake contracts and are exposed to credit risks from their counterparties. In certain countries, the regulatory framework governing the construction of renewable energy assets, and the sale of electricity produced by those assets, is still developing and may change in future making it harder to develop new assets. In certain countries renewable energy is sold on long term fixed price tariffs and contracts, the present value of which could be eroded by increases in the rate of inflation. A full description of the principal risks is contained in the Annual Report and Accounts, which can be found on the Company's website. The Product does not hold any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower. This table shows you the money you could get back over the next five years, or over shorter periods, under different scenarios, assuming that you invest £10,000. The tax legislation of the country/ies in which you are resident for tax purposes may have an impact on actual pay-out.

Investment £10,000				
Scenarios		**1 Year**	**3 Years**	**5 Years (Recommended holding period)**
Stress scenario	**What you might get back after costs**	£900	£4,840	£3,806
	Average return each year	-91.00%	-21.49%	-17.57%
Unfavourable scenario	**What you might get back after costs**	£7,693	£6,381	£5,632
	Average return each year	-23.07%	-13.91%	-10.85%
Moderate scenario	**What you might get back after costs**	£10,062	£10,183	£10,304
	Average return each year	0.62%	0.60%	0.60%
Favourable scenario	**What you might get back after costs**	£13,148	£16,234	£18,833
	Average return each year	31.48%	17.53%	13.50%

The scenarios and return calculations included in the KID follow the methodology prescribed by EU rules.
The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment product. Past performance is not an indicator of future results. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Company is not able to pay you. The figures shown include all the costs of the Product itself, but may not include all the costs you pay to your provider or distributor. The figures do not take account of your personal tax situation, which may also affect how much you get back. Your maximum loss would be that you will lose all your investment.

What happens if the Company is unable to pay out?

As a shareholder of Premier Miton Global Renewables Trust PLC, you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay out.

What are the costs?

Presentation of costs
The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Cost over time

The person selling you or advising you about the Product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	**If you cash in after 1 year**	**If you cash in after 3 years**	**If you cash in at the end of 5 years**
Total costs	£967.00	£3,227.47	£6,000.32
Impact on return (RIY) per year	9.67%	9.67%	9.67%

Composition of costs - the table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

The cost calculations included in the KID follow the methodology prescribed by EU rules.

This table shows the impact on return per year			
One-off costs	**Entry costs**	0%	The impact of the costs you pay when entering your investment (though not including stamp duty payable on initial investment, if any).
	Exit costs	0%	The impact of the costs of exiting your investment by selling your shares on the stock market.
Ongoing costs	**Portfolio transaction costs**	0.83%	The impact of the costs of the Company buying and selling underlying investments.
	Other ongoing costs	8.84%	The impact of the costs that are taken each year for managing your investments and operating the Company, including the cost of gearing (5%), which is provided by the Zero Dividend Preference shares issued by the Company's subsidiary, PMGR Securities 2025 PLC.
Incidental costs	**Performance fees**	N/A	The impact of the performance fee taken from your investment if the Product meets certain criteria set out in the prospectus.
	Carried interests	N/A	The impact of carried interest charges. This is not applicable to the Product.

How long should I hold the Product and can I take my money out early?

The recommended holding period is at least five years. Investors holding the Product do not have a right for their shares to be redeemed. The Product is admitted to trading on the London Stock Exchange and can be bought or sold on any day the market is open. If you seek to sell your shares urgently you may have to sell at a price that significantly impacts on how much you get back. To sell your shares you will need to contact your authorised financial adviser, broker or a share dealing service.

How can I complain?

As a shareholder of Premier Miton Global Renewables Trust PLC you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company or the Key Information Document should be sent to Premier Portfolio Managers Limited at Eastgate Court, High Street, Guildford, Surrey, GU1 3DE; telephone number 01483 456 1122 or by e-mail to investorservices@premiermiton.com. Information about how to complain is also available at www.premiermiton.com. Complaints about a person advising on or selling the Product should be pursued with that person.

Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules and are based on information as at 31 December 2019 for the cost calculations and 31 May 2020 for the performance and risk calculations. As stated in the section "What are the risks and what could I get in return" the scenarios presented are an estimate of future performance based on evidence from the past and are not an indicator of future performance. The Company has a continuation vote every five years, with the next one due in the first half of 2025. A number of additional documents are available both before and after you invest in accordance with EU and national law:

- Prospectus
- Annual Report and Accounts
- Notice of Annual General Meetings
- Articles of Association
- Pre-investment Disclosure Document

Copies of these documents and the latest copy of this document are available at www.premiermiton.com