

No. 04897881

PREMIER MITON GLOBAL RENEWABLES TRUST PLC

Annual report
and accounts
for the year ended
31 December 2020

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Premier Miton
INVESTORS

Financial Calendar 2021

Company's year end	31 December
Annual results announced	March
Annual General Meeting	28 April 2021
Company's half year end	30 June
Half year results announced	August
Dividend payments	At the end of March, June, September and December

**[LSE's GREEN
ECONOMY
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"Investors around the world are increasingly looking for exposure to rapidly growing environmental markets and the Green Economy Mark is a great signpost for such interest."

London Stock Exchange plc

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Cover photograph:

Drax Group plc, Cruachan pumped storage hydro power station

Investment Objectives

The investment objectives of the Company 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 the equity and equity-related securities of companies operating primarily in the renewable energy sector, as well as other sustainable infrastructure investments.

Company Summary

Group Premier Miton Global Renewables Trust PLC (the "Company") (formerly Premier Global Infrastructure Trust PLC), and its wholly-owned subsidiaries PGIT Securities 2020 PLC (in voluntary liquidation) and PMGR Securities 2025 PLC.

Capital Structure

Ordinary Shares (1p each) 18,138,480 (as at 1 March 2021)

The Ordinary Shares are entitled to all of the Company's net income available for distribution by way of dividends. On a winding-up, they will be entitled to any undistributed revenue reserves and any surplus assets of the Company after the Zero Dividend Preference Shares ("ZDPs"/"ZDP Shares") accrued capital entitlement and payment of all liabilities. The Ordinary Shareholders have the right to receive notice of, to attend and to vote at all general meetings of the Company. The Ordinary Shares are qualifying investments for ISAs.

Zero Dividend Preference Shares (1p each) 14,217,339
Issued by PMGR Securities 2025 PLC

The 2025 ZDP Shares ("2025 ZDPs") will have a final capital entitlement of 127.6111p on 28 November 2025, equivalent to a gross redemption yield from the date of issue of 5.0% per annum, subject to there being sufficient capital in the Company. The 2025 ZDPs are qualifying investments for ISAs.

Company Details

Investment Manager

Premier Fund Managers Ltd ("PFM Ltd"), is a subsidiary of Premier Miton Group plc ("PMI Group"). PMI Group had £12.0 billion of funds under management at 31 December 2020. PFM Ltd is authorised and regulated by the Financial Conduct Authority ("FCA"). The Company's portfolio is managed by James Smith. Premier Portfolio Managers Limited ("PPM") is the Company's Alternative Investment Fund Manager. PPM has delegated the portfolio management of the Company's portfolio of assets to PFM Ltd.

Management Fee

0.75% per annum of the gross assets under management, charged 40% to revenue and 60% to capital.

Company Highlights

for the year to 31 December 2020

	31 December 2020	31 December 2019	% change
Total Return Performance			
Total Assets Total Return ^{1#}	16.5%	19.0%	
FTSE Global Core Infrastructure 50/50 Total Return Index ²	(6.1%)	21.2%	
FTSE All-World Index Total Return ² (GBP)	13.3%	22.3%	
FTSE All-Share Index Total Return ² (GBP)	(9.7%)	19.1%	
Ongoing charges ^{3#}	1.76%	1.66%	
Ordinary Share Returns			
Net Asset Value per Ordinary Share (cum income) ⁴	173.48p	144.94p	19.7%
Mid-market price per Ordinary Share ²	157.50p	130.00p	21.2%
Discount to Net Asset Value [#]	(9.2%)	(10.3%)	
Revenue return per Ordinary Share	9.32p	10.81p	(13.8%)
Dividends declared per Ordinary Share	10.20p	10.20p	0.00%
Net Asset Value Total Return ^{5#}	29.5%	38.9%	
Share Price Total Return ^{2#}	31.0%	38.3%	
Zero Dividend Preference Share Returns (2019: 2020 ZDP Shares)			
Net Asset Value per Zero Dividend Preference Share ⁴	100.42p	120.41p	
Mid Market Price per Zero Dividend Preference Share ²	103.50p	121.00p	
Premium to Net Asset Value [#]	3.1%	0.5%	
Hurdle Rates^{6#}			
Ordinary Shares			
Hurdle rate to return the share price of 157.50p at 28 November 2025	0.9%		
Zero Dividend Preference Shares			
Hurdle rate to return the redemption share price for the 2025 ZDPs of 127.6111p at 28 November 2025	(16.2%)		
Balance Sheet			
Gross Assets less Current Liabilities (excluding Zero Dividend Preference Shares)	£45.7m	£55.2m	(17.2%)
Zero Dividend Preference Shares	(£14.3m)	(£29.0m)	(50.8%)
Equity Shareholders' Funds	£31.4m	£26.2m	19.8%
Gearing ^{7#}	31.3%	52.5%	
Zero Dividend Preference Share Cover (non-cumulative) ^{8#}	2.32x	1.76x	

[#] Alternative performance measure ("APM"). See Glossary of Terms for definitions and Alternative Performance Measures on pages 76 to 80.

1. Source: PFM Ltd. Based on opening and closing total assets plus dividends marked "ex-dividend" within the period.

2. Source: Bloomberg.

3. Ongoing charges have been based on the Company's management fees and other operating expenses as a percentage of average gross assets less current liabilities over the year (excluding the ZDPs accrued capital entitlement).

4. Articles of Association basis.

5. Source: PFM Ltd. Based on opening and closing NAVs with dividends marked "ex-dividend".

6. Source PFM Ltd. Hurdle rate definition, and comparative hurdle rates for the previous year, can be found in the Glossary of Terms and Alternative Performance Measures on pages 76 to 80.

7. Source: PFM Ltd. Based on Zero Dividend Preference Shares divided by Gross Assets Less Current Liabilities at the end of each year.

8. Source: PFM Ltd. Non-cumulative cover = Gross assets at year end divided by final repayment of ZDPs plus management charges to capital.

Dividend and Share Price Performance

Five year dividend chart 2016-2020

[GRAPHIC REMOVED]

	Dividend
2016	9.7
2017	10.0
2018	10.2
2019	10.2
2020	10.2

Ordinary Shares five year performance chart (rebased to 100)

[GRAPHIC REMOVED]

ZDP Shares performance chart[†] (since issuance) (rebased to 100)

[GRAPHIC REMOVED]

[†] The 2025 ZDP Shares were issued on 30 November 2020 and performance is shown from the date of issue.

Chairman's Statement

for the year to 31 December 2020

[GRAPHIC REMOVED]

Gillian Nott OBE – Chairman

Introduction

2020 was an extraordinary year for both the world and financial markets. At the start of the year, we could never have anticipated what was to come. I am delighted to say that the team at Premier Miton has continued to work very much as normal, albeit from home. The Board and

the Manager have met regularly, in a virtual format, during the course of the year and have made some very significant decisions regarding the future of the Company.

The Company has changed its investment policy to focus on global renewable energy, making it the only investment trust dedicated to investment in listed companies in this space. Accordingly, the Company also changed its name to reflect the change of investment policy. We were also delighted to be awarded the London Stock Exchange Green Economy Mark in January this year.

The Zero Dividend Preference Shares ("ZDP Shares") were refinanced and, although the Board had hoped that the take-up of the ZDP offer would be higher, we are comfortable with the lower level of gearing, which the Board believes is appropriate going forward. It should be noted that the smaller ZDP issue will result in a somewhat lower level of dividend. However, it will reduce the financing cost charged to the Company's capital account so leading to a higher net asset value than would have been the case with a larger ZDP issue.

Obviously, 2020 was a very difficult year. Markets fell dramatically in March when it became apparent that the pandemic was taking hold globally. However, since then there has been a very significant recovery in many world markets and stocks, including those sectors in which the portfolio is invested.

The pandemic did little to change many of the market trends prevalent in recent years. The US markets recorded another year of gains as growth strategies once again out-performed value. UK markets continued to be a laggard, having in the main a value biased "old economy" composition, coupled with further Brexit uncertainty throughout the year.

However, with the valuations of a large part of the US market looking stretched to say the least, and with a Brexit deal now signed, relative performance in 2021 could potentially look rather different. The value of the US Dollar is also a key consideration, and with the Democrats now having a clean sweep of Congress; many commentators are expecting it to weaken.

The economic legacy of the response to the pandemic will be with us for a long time, with very high government debt balances and possibly permanent changes to the way we live, work and

spend. The task for policy makers will be to ensure that a health crisis does not turn into a longer lasting economic one.

Performance

I am pleased to say that against this difficult and volatile background, the performance of the Premier Miton Global Renewables Trust PLC (the "Trust"/"Company") was very strong. The total assets total return, measuring the return on the portfolio including all income and costs, (including the costs associated with the ZDP refinancing of £0.41 million), was 16.5%. The Trust's geared capital structure amplified the return such that the total return on net assets to Ordinary Shareholders was 29.5%. Based on share price, Ordinary Shareholders saw a total return of 31.0%.

This performance was well ahead of market indices against which the Board measures the performance of the Trust. While the FTSE All-World Index returned 13.3%, driven mainly by a strong US market, the FTSE Global Core Infrastructure 50/50 Index returned a negative 6.1%, and FTSE All Share Index returned a negative 9.7% (*all indices GBP, total return*).

There are a couple of factors relating to the Trust's out-performance worth highlighting. Firstly, during the market rout in the first quarter, the Manager acted to limit losses by taking a short index futures position against the major markets to which the portfolio was exposed. This gave a cash profit, which was then re-invested into the market at a very attractive entry point, resulting in further gains. In total, equity market hedging gains in the year amounted to £2.89 million.

Secondly, the Trust's portfolio, being mainly exposed to contracted and regulated underlying revenue streams, was in reality not as exposed to the economic situation as either the market as a whole, or those areas of infrastructure, such as transport and some of the more customer-exposed utilities, which are yet to see a meaningful recovery. As discussed in more detail below, the Manager took advantage of market movements in the first half to increase substantially the weighting to renewable energy investments. The renewables sector then recovered strongly during the second half of the year, leading to an improving portfolio value.

It is very pleasing to see the reception by the market of this performance and the new investment policy. Over the early part of 2021 the shares closed their discount to NAV and subsequently traded at a premium, enabling the Company to block list 1,800,800 Ordinary Shares, from which 50,000 have been issued as of the date of this report. We are keen to see the Trust grow as this will improve the cost efficiency of the Trust and increase liquidity for shareholders.

Portfolio positioning

The Company entered 2020 with a diverse infrastructure portfolio, although with relatively high weightings to renewable energy and utility companies. However, the portfolio also contained

Chairman's Statement continued

some exposure to US oil and gas infrastructure, telecoms assets and modest exposures to transportation.

The portfolio changed markedly during the year, with a substantial increase in renewable energy investment, and the disposal of holdings in other areas of infrastructure that no longer complied with the revised investment policy. The geographical spread of investments remained relatively stable, although with an increase in developed market exposures funded by a reduction in emerging markets.

Investment policy and name change

Renewable energy has been the Trust's highest sector weighting, at about 30%, since 2017, and over that time it has provided the portfolio with some of its best returns. It offers investors highly visible, contracted and modestly risked revenue streams, together with solid growth prospects as the world seeks to reduce carbon emissions.

Both the Board and the Manager were surprised therefore to see the renewable energy sector fall in line with markets during the first half of the year. This gave the Manager an opportunity to not only increase exposure to this attractive sector, but also to more fundamentally reassess the Company's investment policy. Therefore, in conjunction with the Manager, the Board undertook an evaluation of the Trust's future direction and policy, and concluded that shareholders would be best served by the Trust moving to a more focussed policy of investment in renewable energy and other sustainable infrastructure investments. This reflects not only the current global policy environment, which encourages the build out of zero carbon electricity generation, but also the technological advancements of recent years which has resulted in renewable energy being the lowest cost form of energy production.

We are grateful to shareholders for giving their approval to this change at shareholder meetings in October 2020, and the Company changed its name from Premier Miton Global Infrastructure Trust PLC to Premier Miton Global Renewables Trust PLC shortly afterwards in November 2020.

The Board has also reviewed its current usage of indices for performance comparison purposes. Unfortunately, the few renewable or clean energy indices that exist tend to focus on technology companies rather than the asset based infrastructure companies in which the portfolio invests, or have an inappropriate geographical construction. We have, for the time being, therefore decided to continue with the Company's existing set of performance comparators.

Life extension

I am pleased to report that at the Company's AGM in April 2020, shareholders approved a resolution to allow the Company to continue in existence as an Investment Trust until the AGM in 2025.

ZDP Shares refinancing

The 2020 ZDP Shares matured at the end of November 2020 at a final value of £30.25 million. These were refinanced through an issue of new 2025 ZDP Shares and through a cash repayment.

Of the 24.07 million 2020 ZDP Shares in issue prior to their maturity, rollover elections were received in respect of 8.65 million shares, which at their final value of 125.6519p per 2020 ZDP Share, resulted in demand from existing investors for £10.87 million of new 2025 ZDP Shares. In addition, £3.35 million new 2025 ZDP Shares were placed to new investors, resulting in a total issue of £14.22 million 2025 ZDP Shares (being 14.22 million shares at a 100p issue price per share). The balance of 2020 ZDP Shares, worth some £16.03 million, were repaid using cash raised from sales of portfolio investments.

The new 2025 ZDP Shares will mature on 28 November 2025 at a final value of 127.6111p per share, equivalent to an annual capital accretion rate of 5.0% per year from issue.

The Board had decided that a lower level of ZDPs would be more appropriate going forward, but we had hoped that the take up would be higher than it turned out to be. The low demand for the 2025 ZDP Shares, we believe, reflected a diminished appetite for smaller less liquid ZDP issues and a general move away from the asset class by some institutional investors. In the circumstances we were pleased at the level achieved.

The smaller ZDP issue has some implications for the Trust that are important for shareholders to understand. Firstly, the Company is now substantially less geared at 31.3% (calculated as debt / gross assets), at the year-end compared to 52.5% at the end of 2019. This should reduce the volatility of the Ordinary Share net asset value and as such reduce risks to shareholders.

Secondly, because the refinancing caused the portfolio to fall in size by £16 million, income generation is expected to be lower than in prior years. Shareholders will recall that ZDP shares, having no call on the Company's income account, act to increase revenue earnings, and a lower ZDP issue results in lower revenue earnings. The Board, in conjunction with the Manager, has now reviewed the anticipated level of net revenue earnings based on the new capital structure, and barring unforeseen events or market conditions, expects revenue earnings will be sufficient to support a dividend of at least 7.0 pence per Ordinary Share in 2021.

Thirdly, the lower ZDP liability will result in lower financing costs charged through the Company's capital account. We expect the 2021 financing costs to be some £0.6 million lower than those in 2019, the last full year of issue of the 2020 ZDP shares. This saving is equivalent to 3.9 pence per Ordinary Share, and is roughly equal to the expected fall in net revenue earnings, leaving Ordinary Shareholders in a similar net position financially, but with the benefit of lower gearing risk.

Chairman's Statement continued

Income and dividends

As it became clear that the new 2025 ZDP Share issue would be of a substantially smaller size than the 2020 ZDP Shares, the Manager progressively sold down the portfolio in order to have sufficient cash to repay redeeming ZDP shareholders. This was done over several weeks in order to minimise pricing risk. As a result, the income generation of the portfolio in the second half of the year was below that originally expected. For the year as a whole, net revenue earnings were 9.32p, some 13.8% lower than in 2020. On an underlying basis, dividends received from investee companies were largely in line with prior years, and did not see the material reductions suffered in many equity sectors.

Despite the lower net revenue earnings, the Board has resolved to utilise historic revenue reserves to hold the total dividend paid in respect of 2020 to the same level as 2019. Your Board has therefore declared a 4th interim dividend of 2.70p (2019: 2.70p) which brings the total dividends declared for the year to 10.20p (2019: 10.20p). The 4th interim dividend will be paid on 31 March 2021, with the shares to be marked ex-dividend on 4 March 2021.

Shareholder relations

The Company's Annual General Meeting ("AGM") will be held on 28 April 2021. At the time of writing, it looks unlikely that it will be possible to have the meeting open to shareholders in person. We will make efforts to ensure that a presentation by the Manager is added to the website ahead of the AGM which will be held virtually. Shareholders will need to vote ahead of the meeting and will be able to submit questions ahead of the meeting so that they can be answered by the Manager and the Board.

There are a number of resolutions contained in the Notice of AGM that need your attention. Three of these are the usual ones that we include, namely to permit the issuance of new shares, the disapplication of pre-emption rights and the authority to buy back shares. This year, however, we are also seeking to amend the investment policy restrictions to ensure that they are suitable for the new investment policy which was approved by shareholders in 2020. In addition, we are seeking to make amendments to the articles of association of the Company to bring them up to date and to permit the conduct of electronic AGMs. We do not intend to use this permission unless exceptional circumstances prevail such as the current pandemic.

Shareholders can find additional details regarding your Company, including factsheets and articles on topics relating to both the renewables sector and the Company, on Premier Miton's website at: www.premiermiton.com.

Environmental, Social, Governance

Given the change of investment policy, ESG measures are now an integral part of the Manager's approach to running the portfolio. Further, Premier Miton is a signatory to the Principles for Responsible Investment, an organisation which assists signatory firms develop and maintain responsible investment practices.

By its very nature the Trust's portfolio has strong environmental credentials. However, there is one remaining legacy holding which does not comply with the new investment policy, Indian power generator OPG Power Ventures. The Manager will seek to exit this position over time, but does not at this point consider its current valuation to reflect a reasonable level at which to sell. The Board are, for the time being, supportive of the delay in the sale of this asset, balancing both the new investment policy and its fiduciary responsibilities to shareholders.

Outlook

Despite the continuing difficult economic and health situation, we enter 2021 with some hope for another profitable year.

In the US, the Presidential election is now over. As predicted, President Trump refused to accept the outcome of the vote, but this has not had the negative market impact that had been feared. Further, it is expected that the Biden Presidency, particularly now that it has full control of Congress, will pursue policies that are in alignment with combatting global warming, which should be of benefit to the Trust's portfolio.

In the United Kingdom, we now have what looks to be a final resolution to the drawn out saga of Brexit. We hope that the scars of recent years can heal over time and the UK and Europe can move forward in a spirit of cooperation. The development of UK environmental regulation continues apace, not least with the ambitions highlighted in the Government's ten-point environmental plan.

In Europe, all eyes will be on the carbon market, (where carbon pricing remains well below that of the UK). A continued further increase is necessary to achieve the EU Commission's targets for carbon reduction, and this has the potential to be a positive dynamic for the portfolio.

China, as ever, receives a bad press for its environmental performance. However, the development of its renewable energy sector continues to be rapid, and with costs having fallen to grid parity, new development is not reliant on Government subsidy and intervention.

Much has been reported about valuations within the renewable energy sector. However, most of the portfolio's investments do not feature particularly highly within renewable energy indices, and have therefore not been inflated by the large inflows into exchange-traded funds which track these indices. As such, we remain hopeful for further good performance of the Company.



Gillian Nott OBE
Chairman

2 March 2021

Investment Manager's Report

for the year to 31 December 2020

Performance overview

The portfolio produced an excellent return in 2020, outperforming global equity markets, and recording a substantial out-performance of the infrastructure sector. We were able to take advantage of market dislocation in the first quarter to reposition the portfolio further towards renewable energy, which we identified as presenting a particularly strong investment proposition at that time. This was given a further boost from gains made on market hedging which we were able to reinvest at a low point in the market.

As part of a diversified infrastructure portfolio, the Trust has been investing in renewable energy for several years, with renewables being the portfolio's largest exposure, at approximately one third of the portfolio, since 2017. The underlying drivers behind the growth of renewables have accelerated over this period, namely government and international policies aimed at combatting climate change, together with a continual reduction in costs. The Company's change of investment policy – to invest in a dedicated renewable energy portfolio – will allow the Trust to take full advantage of this fundamental change in the global economy.

Government policy was undoubtedly the most important growth factor during the early development of renewable energy. However, we believe that falling costs will increasingly be the major force behind further growth as renewables out-compete other forms of electricity generation.

While renewables have already seen, and will continue to see, strong growth within the electricity generation sector, attention will now increasingly focus on those "harder to decarbonise" areas such as transportation, space heating, and agriculture. According to the European Environment Agency, electricity generation is responsible for just over 20% of European greenhouse gas emissions, so policies are increasingly required to address other sources of carbon emissions.

A large part of this will come from a gradual process of "electrification", whereby electricity replaces fossil fuels in areas such as space heating, passenger transportation and light industry. Renewable energy can also be used to manufacture "green" hydrogen (via electrolysis of water), which can then be used as a zero carbon substitute for fossil fuels in areas where electricity is not feasible, such as heavy industry, air transportation and sea freight. While this may seem fanciful to many, it is important to understand that the technology enabling this exists today; what is required is for the development of the necessary infrastructure, which will in turn, over time, drive down costs to a competitive level.

Portfolio segmentation

The Trust is seeking to offer investors a diversified global exposure to renewable and sustainable infrastructure through investment in publicly listed companies. This differentiates the Trust from many other clean energy investment funds, including exchange-traded funds, which often have a more technology-oriented profile.

We believe that focussing on contracted and regulated infrastructure investments offers an attractive risk / reward dynamic for long-term investment. This approach offers both high visibility of earnings and dividends, and some protection against market downturns such as that experienced in 2020.

Most renewable energy installations sell their output at pre-determined long-term prices, reducing commodity and market risks. Such sales may be to a government agency through a tariff system, or as is increasingly common, to a high-credit corporate buyer. Risks that remain include variability of the weather, operational availability, and construction cost over-runs. We tend to view weather-related risks as balancing themselves out over the medium term, and the other risks are, in the main, internal and can be mitigated through operational excellence.

The portfolio is classified according to asset type, based on a new segmental structure that reflects the policy change approved during 2020. The portfolio has exposure to a wide range of sub-sectors, aiming to invest not just in wind and solar assets, but in the full energy production and delivery matrix, including energy storage, electricity transmission networks and utilities that own high quality renewable development businesses.

One important distinction to make is that a typical renewable energy installation may be owned by a renewable energy developer, or by a yield company ("yieldco"), a company set up with the purpose of acquiring assets, and then holding them for the long term to pay a sustainable dividend to investors. The former offers higher potential returns as the company deploys its own capital on speculative development projects that may or may not come to fruition, but this comes with a somewhat higher risk as a result. Yieldcos prefer to remove construction risks and typically acquire recently constructed projects, then operate them as cost effectively as possible. They therefore forgo developer margin in return both for greater visibility, and the benefit of having all assets producing revenues from day one.

Investment Manager's Report continued

PORTFOLIO SECTOR CLASSIFICATION 2020

[GRAPHIC REMOVED]

	2020
Yieldcos & funds	31.9%
Renewable energy developers	20.1%
Renewable focused utilities	11.9%
Biomass generation and production	10.5%
Waste to energy	5.3%
Energy storage	4.7%
Renewable technology and service	4.7%
Electricity networks	4.2%
Liquidation portfolio 3	3.2%
Renewable financing and energy efficiency	3.0%
Carbon markets	0.5%

Yieldcos and Funds

This was another successful year for the Trust's investments in renewable energy yieldcos. Operational and financial performance was maintained despite the difficult global backdrop. North American listed assets performed well as a result of monetary easing and the exiting from bankruptcy proceedings of US utility The Pacific Gas and Electricity Company ("PG&E"). PG&E is a large scale buyer of US west coast renewable energy with whom some of the portfolio's investments have power sales contracts (and which have thankfully emerged from the proceedings unscathed).

Atlantica Sustainable Infrastructure (formerly Atlantica Yield) remained the largest holding, and saw its share price gain 43.9% (having gained 34.6% in 2019). It continues to perform well operationally and was active in acquiring new investments during 2020. Canadian listed **Transalta Renewables**, another longer-term holding, gained 40.2%, while **Clearway Energy A Shares** increased by 54.6%. Clearway was one of the major beneficiaries of the closure of the PG&E bankruptcy. **Brookfield Renewable Energy Partners**, mainly a hydro-based business, once again recorded an exceptional performance, its shares gaining 71.4%. **NextEra Energy Partners**, was one of the portfolio's largest contributors to returns in 2020, having been acquired at market lows, and then sold down toward the end of the year.

New Energy Solar is an Australian listed investor in predominantly US solar assets, although with some Australian solar investments. This was a new investment in 2020, and was acquired at a steep discount to asset value.

The UK renewable investment companies, while performing well on a fundamental basis, and maintaining their dividend policies, fared less well in share price terms. The portfolio's two

UK renewable energy investment companies, **NextEnergy Solar Fund**, and **Greencoat UK Wind** saw their shares fall by 14.3% and 10.7% respectively, as they reduced their asset valuations on lower long-term energy price forecasts. The portfolio still recorded healthy gains on these positions during 2020 however, having substantially increased exposure during market lows in the second quarter.

Despite their recent lacklustre performance, we believe the UK renewable investment companies have several attractions. Firstly, there is the possibility that UK power prices could increase in coming years on the back of the closure of nuclear and older thermal plants, combined with higher carbon pricing. Secondly, we believe that these companies calculate asset values using conservative assumptions, and the benefits of "yield compression" are yet to be properly reflected. In the event that inflation increases, their high level of revenue indexation through the renewable obligation certificate scheme would provide a high degree of valuation protection.

Renewable Energy Developers

Northland Power, one of the Trust's largest holdings throughout the year and the portfolio's largest contributor to performance, saw its shares gain 67.9% as it completed its third North Sea wind farm and advanced its offshore wind development project pipeline in Taiwan, Canada, and Korea. The holding was reduced in size toward the year-end as we now feel its valuation more closely reflects fair value.

In Europe, we have increased the investment in **RWE**, a German company that historically has been more of a thermal power generator, but now earns most of its earnings from renewable energy, having completed the acquisition of Innogy's renewables business. It is one of the world's largest offshore wind farm

Investment Manager's Report continued

developers, with a substantial global development pipeline, and coming years will see it wind down its European thermal generation business to concentrate on renewable energy. Its shares gained 26.4% in 2020. **Acciona**, a Spanish-based global wind developer, gained 24.4% despite its earnings being held back by its contracting business, which was badly affected by lockdown but is thankfully only a small part of the group. Further down the portfolio, **Solaria**, a Spanish solar developer and a new holding in 2020, made a very strong contribution to portfolio returns despite its modest weighting, recording a share price increase of 247.6%.

Despite China being the world's largest generator of renewable energy, renewables still form a relatively small part of the generation mix. China has the ambition to be carbon neutral by 2060, so renewables look set to continue their growth path. The Trust's two Chinese renewable energy developers, **China Suntien Green Energy** and **China Longyuan Power Group** saw their share prices gain 5.8% and 57.6% in the year respectively. With high levels of capital expenditure, we expect to see strong earnings growth over the next few years. The slow receipt of receivables from the Chinese renewable subsidy fund is more a timing issue than a credit concern we believe, and with future projects now being built on a zero subsidy basis, this should become less of an issue over time.

Renewable Focussed Utilities

Utilities often have high quality renewables businesses, benefiting from the parent's expertise in energy sales, contracting, and grid connections, plus close relations with planning and regulatory authorities.

In the UK, **SSE** made good progress in selling non-core assets such as their upstream exploration and production ("E&P") and waste to energy businesses, releasing capital to develop their North Sea wind development projects. Their shares gained a modest 4.3%. **Fortum** completed its acquisition of a majority stake in German power generator Uniper, the logic of which we remain unconvinced about. However, Fortum's large scale nuclear and hydro businesses stand to be major beneficiaries of any increase in carbon pricing, so we intend to retain the stake for the time being. Fortum's share price lost 10.5% in 2020.

In North America, we have built a position in **Algonquin Power and Utilities**, which specialises in owning smaller regional utilities and has a sizable and rapidly growing renewables business. Its shares gained 14.0% in 2020.

Other segments

Generation from biomass is one of the few forms of renewable energy that can be called to run on demand. **Drax Group**, which

PORTFOLIO GEOGRAPHICAL ALLOCATION

[GRAPHIC REMOVED]

	2020	2019
North America	26.22%	23.64%
United Kingdom	20.73%	9.61%
Global	17.59%	18.38%
Europe (excluding UK)	16.52%	7.27%
China	14.12%	20.56%
India	3.15%	2.69%
Latin America	1.68%	7.55%
Asia (excluding China)	0.00%	6.62%
Middle East	0.00%	3.19%

PORTFOLIO MARKET CLASSIFICATION PROFILE

[GRAPHIC REMOVED]

	2020	2019
Large Cap (> £10bn)	17.4%	19.0%
Medium Cap (£2bn to £10bn)	40.9%	32.3%
Small Cap (£250m to £2bn)	23.1%	42.0%
Micro Cap (< £250m)	18.6%	6.6%

Investment Manager's Report continued

operates the large Drax power station which it converted from coal, is therefore a key component of the UK power system. It also owns a pumped hydro storage asset (shown on the cover of this report), and energy storage will become increasingly important we believe. Drax's shares gained 19.4% in 2020.

Pinnacle Renewable Energy is a Canadian-based manufacturer of biomass wood pellets from sustainable forestry and sawmill waste. We believe it stands to benefit from coal power stations, particularly in Asia and Europe, converting to biomass. A slowdown in the forestry industry during the first half hurt operations and the shares fell by 8.1% in 2020.

The portfolio has held a large position in Chinese waste to energy company **China Everbright Environment**, which changed its name from China Everbright International during the period, for several years. Despite another year of strong earnings and operational growth, its shares were again weak, falling by 29.9%.

Transmission network operators are key both in delivering renewable energy from where it is generated to where it is required, and in the increasingly complex task of managing an electricity grid that has a large component of renewable energy. We have therefore retained the holding in **National Grid**. However, a relatively challenging regulatory review of UK

assets in the year pushed the shares down by 8.4%. We feel that the market is largely ignoring the value in National Grid's fast-growing US business.

Battery storage is an essential component of running a renewables-based system, smoothing variable generation loads and maintaining frequency tolerance. **Gresham House Energy Storage Fund** has maintained a rapid pace of development in the UK, and saw its shares increase by 4.7%, whilst also maintaining an attractive dividend.

Lastly, the Trust has made a couple of technology investments. **Ocean Sun** is developing a floating solar technology, while **Fusion Fuels** produces hydrogen from concentrated solar panels. We made strong gains on each in the year. However, while we believe these companies have high potential, investments in technology will remain a small part of the portfolio.

Currency and hedging

The Trust made index hedging gains of £2.89 million overall, having made gains in the first half but hedging losses in the second. We had expected the re-emergence of the virus in late 2020 to upset markets, but this turned out not to be the case.

Currency hedging losses of £0.54 million were recorded in the year. The currency losses reflect the relatively higher hedge position during market turmoil in the first half, during which time sterling fell sharply.

Now that the immediate Brexit-related risks look to be behind us, we feel sterling has the potential to appreciate gradually over time. As such, we believe it is prudent to maintain a sterling weighting in the portfolio at a level that is at least equal to the value of the ZDP Shares liability, which is of course a sterling liability. Without currency hedging, the Trust would have a short sterling bias, given that sterling-denominated investments are likely to be lower than the size of the ZDP liability. The position will be kept under review depending on market movements.

Outlook

The portfolio performed well in 2020 and with underlying growth continuing apace, we believe that the sector should continue to offer good returns. As ever, we will err on the side of caution when it comes to valuations, preferring those infrastructure companies with solid and well-contracted asset bases producing earnings and dividends now, over some of the higher valued areas of the sector.

James Smith
Premier Fund Managers Limited
2 March 2021

PORTFOLIO CONCENTRATION

[GRAPHIC REMOVED]

	2020	2019
10 largest investments	49.81%	48.16%
11th to 20th	30.95%	28.82%
21st to 30th	13.56%	16.31%
30th onwards	5.68%	6.71%

Investment Portfolio

at 31 December 2020

Company	Activity	Country	Value £000	% total investments	Ranking 2020	Ranking 2019
Atlantica Sustainable Infrastructure ¹	Yieldcos & funds	Global	3,195	7.1	1	1
TransAlta Renewables	Yieldcos & funds	North America	2,873	6.3	2	15
China Everbright Environment ²	Waste to energy	China	2,406	5.3	3	4
Drax Group	Biomass generation and production	United Kingdom	2,286	5.1	4	33
New Energy Solar	Yieldcos & funds	North America	2,055	4.5	5	–
China Suntien Green Energy	Renewable energy developers	China	2,021	4.5	6	27
SSE	Renewable focused utilities	United Kingdom	1,949	4.3	7	19
Clearway Energy 'A'	Yieldcos & funds	North America	1,947	4.3	8	20
National Grid	Electricity networks	Global	1,903	4.2	9	12
Gresham House Energy Storage Fund	Energy storage	United Kingdom	1,855	4.1	10	34
Pinnacle Renewable Energy	Biomass generation and production	North America	1,817	4.0	11	–
Fortum	Renewable focused utilities	Europe (ex. UK)	1,770	3.9	12	9
RWE	Renewable energy developers	Europe (ex. UK)	1,701	3.8	13	–
OPG Power Ventures	Liquidation portfolio	India	1,423	3.1	14	17
China Longyuan Power	Renewable energy developers	China	1,327	2.9	15	11
Algonquin Power and Utilities	Renewable focused utilities	North America	1,321	2.9	16	–
Acciona	Renewable energy developers	Europe (ex. UK)	1,306	2.9	17	36
Ocean Sun	Renewable technology and service	Global	1,286	2.8	18	–
Northland Power Income Fund	Renewable energy developers	Global	1,044	2.3	19	3
GCP Infrastructure Investments	Renewable financing and energy efficiency	United Kingdom	979	2.2	20	35
NextEnergy Solar Fund	Yieldcos & funds	United Kingdom	879	1.9	21	–
Brookfield Renewable Energy Partners	Yieldcos & funds	North America	850	1.9	22	24
Greencoat UK Wind	Yieldcos & funds	United Kingdom	737	1.6	23	–
Solaria Energía y Medio Ambiente	Renewable energy developers	Europe (ex. UK)	635	1.4	24	–
Omega Geracao	Yieldcos & funds	Latin America	625	1.4	25	30
China Everbright Greentech	Biomass generation and production	China	620	1.4	26	26
Greencoat Renewable	Yieldcos & funds	Europe (ex. UK)	576	1.3	27	–
Fusion Fuel Green	Renewable technology and service	Europe (ex. UK)	542	1.2	28	–
SDCL Energy Efficiency	Renewable financing and energy efficiency	United Kingdom	394	0.9	29	–
Avangrid	Renewable focused utilities	North America	332	0.7	30	–
NextEra Energy Partners	Yieldcos & funds	North America	294	0.6	31	–
Neoen	Renewable energy developers	Global	280	0.6	32	–
Gore Street Energy Storage Fund	Energy storage	United Kingdom	279	0.6	33	–
OHT	Renewable technology and service	Europe (ex. UK)	275	0.6	34	–
Pacifico Renewables	Yieldcos & funds	Europe (ex. UK)	253	0.6	35	–
Innergex Renewable	Renewable energy developers	North America	235	0.5	36	–
KFA Global Carbon	Carbon markets	Global	233	0.5	37	–
7C Solarparken AG	Renewable energy developers	Europe (ex. UK)	205	0.5	38	–
Orsted	Renewable energy developers	Europe (ex. UK)	195	0.4	39	–
Polaris Infrastructure	Renewable energy developers	Latin America	132	0.4	40	–
US Solar Fund	Yieldcos & funds	North America	117	0.3	41	–
			45,152	99.8%		
Unquoteds	Activity	Country	Value £000	% total investments		
PMGR Securities 2025 PLC	ZDP subsidiary	United Kingdom	50	0.1		
PGIT Securities 2020 PLC	ZDP subsidiary (in liquidation)	United Kingdom	50	0.1		
Total investments			45,252	100.0%		

¹ Formerly Atlantica Yield.

² Formerly China Everbright International

Review of Top Ten Holdings

at 31 December 2020

1. Atlantica Sustainable Infrastructure (formerly Atlantica Yield)

Market cap: £3.0 billion

www.atlantica.com

Atlantica Sustainable Infrastructure ("Atlantica") operates renewable energy plus some conventional thermal generation and electricity transmission assets. It operates as a yield company, its sponsor being Algonquin Power and Utilities Corp., a company also owned within the portfolio. Atlantica has a commitment to maintain at least 80% of gross earnings from low-carbon assets, and it sits in the first percentile of the Sustainalytics ESG rankings. Their assets are located in the US, Europe, South Africa and Latin America, and have a weighted average remaining contract length of 18 years, offering exceptional visibility. Strong cash flows have allowed the company to pay down project level debt and to increase distributions to shareholders over time, plus make new investments – with new solar and district heating assets having been acquired in the year. Atlantica's share price increased by 43.9% during 2020.

2. TransAlta Renewables

Market cap: £3.3 billion

www.transaltarenewables.com

Transalta Renewables is a Canadian yield company, operating mainly wind energy assets, but also with some hydro, gas, and solar assets. It operates predominantly in Canada, and also in Australia. It benefits from a highly contracted portfolio, with a remaining average contract life of 12 years. It has only modest debt balances and we believe this will enable it to have a higher than average growth profile, and to benefit financially from improved balance sheet efficiency over time. It announced a substantial acquisition of new Canadian and US wind assets in December from its sponsor, Transalta Corporation, at a price that we judge to be attractive. Transalta Renewables' share price gained 40.2% in 2020.

3. China Everbright Environment (formerly China Everbright International)

Market cap: £2.5 billion

www.cebenvironment.com

China Everbright Environment is a leading waste to energy and wastewater treatment company operating in mainland China. Despite having recorded exceptional growth over several years, it still managed to increase electricity production by 22% in 2019 and by a further 41% in the first half of 2020. However, concerns over possible regulatory changes pushed the shares down by 29.9% in the year. The shares trade at a relatively low valuation multiple, and we believe this over-discounts regulatory risks. Further, we believe that the company can continue to record earnings growth in the future, as not only the waste market grows, but as landfill volumes divert to waste to energy plants.

4. Drax Group

Market cap: £1.5 billion

www.drax.com

Drax Group operates the UK's largest renewable energy facility, the Drax power station in Yorkshire, which it converted from coal to biomass pellets manufactured from sustainable wood waste, benefiting from UK subsidy schemes lasting through to 2027. It is also one of the world's largest producers of biomass from its facilities in the US, and as such is partially self-sufficient in fuel. It also owns the Cruachan pumped storage hydro plant in Scotland, which we view as a strategic asset. Further, the company is developing carbon capture and storage technology, which would enable the Drax power station to operate with negative emissions, and generate revenue from removing CO₂. Drax's shares rose by 19.4% in 2020.

5. New Energy Solar

Market cap: £173 million

www.newenergysolar.com.au

New Energy Solar is an Australian based solar investor, with the majority of its assets located in the US, although having two sites in Australia. The US portfolio is newly constructed, and had some modest operational issues in the year, which have now been resolved, although the Australian assets have performed ahead of expectation. Unfortunately, the company has struggled to appeal to an Australian investor base, with the result that at December 2020 the shares stood at a 29.0% discount to their net asset value and fell by 36.4% in the year. The company is taking steps to demonstrate value however, with a stake in one of the larger US assets having been sold, and the Australian assets having recently been put up for sale.

Review of Top Ten Holdings continued

at 31 December 2020

6. China Suntien Green Energy

Market cap: £865 million

www.suntien.com

China Suntien is a Chinese wind farm developer, also having a natural gas distribution and logistics business. The company's operations are mainly located in the province of Hebei in Northern China with its operating profit split approximately 70% in favour of wind farms, 30% natural gas. Growth has been strong in recent years, with wind power generation increasing by 15.1% in 2019 and by 10.5% in 2020 as the company expands further into China away from its home province. Gas volumes have also been very strong, up 23.0% in 2019 and by 8.9% in 2020, and natural gas has a key environmental role to play in displacing coal usage. Suntien's shares gained 5.8% in 2020.

7. SSE

Market cap: £15.6 billion

www.sse.com

In recent years, a successful disposal programme has seen SSE transform itself from a broad energy company, encompassing energy retailing, upstream production and thermal power generation, to being a focussed energy networks and renewables operator. The company is now much less exposed to competitive businesses and commodity risks. The disposal programme has helped generate capital for renewables developments, and the next few years will see SSE embark on a major expansion of its wind business in the North Sea, including the giant Dogger Bank project, which when completed will be the world's largest offshore wind farm. SSE's shares gained 4.3% in 2020, held back by a challenging regulatory review in its Scottish electricity transmission business.

8. Clearway Energy

Market cap: £2.5 billion

www.investor.clearwayenergy.com

Clearway Energy ("Clearway") is a diversified owner and operator of renewable energy assets in the US plus some gas generation assets used as standby capacity. It operates as a yield company, and in 2020 made several acquisitions at what we believe attractive prices, from its sponsor Clearway Energy Inc. With several assets under contract to The Pacific Gas and Electric Company ("PG&E"), Clearway benefited from PG&E's Chapter 11 bankruptcy proceedings being finalised during the year, with its sales contracts remaining unchanged, and freeing up cash trapped at subsidiary level due to banking covenants. Clearway's shares gained 54.6% during the year.

9. National Grid

Market cap: £30.7 billion

www.nationalgrid.com

National Grid ("Grid") is best known as the owner and operator of the UK's high-voltage electricity and high-pressure gas transmission networks. Electricity transmission assets are increasingly important and complex infrastructure systems, essential to the delivery and growth of renewable energy. Grid is also taking the lead on issues such as the development of high voltage rapid vehicle charging infrastructure and rationalisation of offshore wind farm transmission. Grid's US business is, we believe, underappreciated, and has grown steadily over recent years. In the 12 months to March 2020 the US accounted for almost half of group operating profit, and with US capital expenditure being about 60% of the group total, we expect that Grid's earnings will be increasingly US weighted in future. A challenging UK transmission review caused the shares to lose value in 2020, falling by 8.4%.

10. Gresham House Energy Storage Fund

Market cap: £392 million

www.greshamhouse.com

Gresham House Energy Storage Fund ("Gresham") is a UK closed-end investment company set up to exploit the growing opportunities for battery storage. The rapid development of renewable energy in the UK has led to increased volatility and short term mismatches between supply and demand, which in turn has caused balancing costs to rise sharply as National Grid procures short-term energy to meet a shortfall in supply, or pays generators not to run at times of excess supply. Battery storage is a more efficient and lower cost method of managing fluctuations, however to date; most of Gresham's revenue have in fact come from frequency response services, ensuring that the transmission grid operates within a stated tolerance of 50 HZ. We therefore believe balancing revenues will progressively add to value over time. Gresham was very active in acquiring new sites during the year funded by new equity. Its share price increased by 4.7% in 2020 while also maintaining an attractive dividend.

Directors

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Gillian Nott OBE – Chairman

Gillian Nott worked for 20 years in the energy business including 13 years with BP. She went on to be CEO of ProShare, deputy chairman of the Association of Investment Companies and a non-executive director of the Financial Services Authority. She has also sat on the board of a number of investment and venture capital trusts. She is currently Chairman of JP Morgan Russian Securities plc, Gresham House Renewable Energy VCT and the US Solar Fund plc. Mrs Nott was appointed as a non-executive director of the Company on 1 March 2016 and was appointed Chairman on 27 July 2018.

Melville Trimble – Chairman of the Audit Committee

Melville Trimble is a qualified accountant and a member of the Institute of Chartered Accountants in England and Wales, a fellow of the Chartered Institute of Securities and Investment, and has spent much of his career as a corporate financier specialising in the financial sector. Through roles at Cazenove, Merrill Lynch and PwC, Mr Trimble was principal corporate adviser to more than 90 investment companies. He has been a director of three investment companies and also served on the board of the Association of Investment Companies for nine years, including as deputy chairman for three years, as chair of the audit committee for eight years and as a member of their technical committee. Mr Trimble was appointed non-executive director of the Company on 25 April 2019.

Victoria Muir – Chairman of the Remuneration Committee

Victoria Muir is a Chartered Director and a Fellow of the Institute of Directors. She is a distribution specialist and has worked in financial services, with a focus on asset management, for over 25 years. She was Global Head of Investor Relations at BlueBay Asset Management and Head of Client Account Management at Royal London Asset Management, where she held four executive directorships. She is a non-executive director of Christie Group plc, Schroder Income Growth Fund plc, Invesco Perpetual Select Trust plc, Smith & Williamson Fund Administration Limited and State Street Trustees Limited. Ms Muir is also chair of State Street Managed Accounts Services Ltd. She was appointed non-executive director of the Company on 14 March 2018.

Investment Manager

James Smith

James joined Premier in June 2012, after spending fourteen years at Utilico, specialising in the global utilities, transportation infrastructure, and renewable energy sectors. During this time he gained extensive experience in both developed and emerging markets. He was previously a director at Renewable Energy Holdings PLC and Indian Energy Ltd. James is a Chartered Accountant and Barrister. James is supported by Premier Miton's Global Equity team and the firm's head of Responsible Investing.

Head of Investment Trusts

Claire Long

Claire joined Premier in December 2008, and until the end of 2019 was co-manager of the Trust. Previously she ran a UK smaller companies fund at Rothschild Asset Management after spending four years at Foreign and Colonial where she covered a range of markets, including the UK and Japan. In January 2020 she assumed the role of head of Investment Trusts at Premier Miton, where she oversees the group's five closed end funds. She is an Associate of the CFA UK.

Strategic Report

for the year ended 31 December 2020

The Directors submit to the shareholders their Strategic Report, Directors' Report and the Audited Financial Statements of the Company for the year ended 31 December 2020.

Business Model and Strategy

Business and tax status

The Company is an investment trust and its principal activity is portfolio investment. In the opinion of the Directors, the Company has conducted its affairs during the period under review, and subsequently, so as to maintain its status as an investment trust (see page 18 for tax description). This allows the Company to obtain an exemption from paying taxes on the profits made from the sale of its investments. Investment trusts offer a number of other advantages for investors, including access to investment opportunities that might not be open to private investors and to professional stock selection skills at low cost.

The Company is an investment company as defined in Section 833 of the Companies Act 2006. The Company is not a close company for taxation purposes.

High income

The full year dividend for 2020 totalled 10.2p (10.2p for 2019) representing a yield of 6.48% on the year end share price.

The chart on page 3 shows the annual dividends paid by the Company over the past five years.

Long term growth in capital value

The asset value of the Company's portfolio will be heavily influenced by performance of the renewable energy sector, other sustainable infrastructure sectors and global stock markets.

At a General Meeting held on 9 October 2020, an ordinary resolution was passed to amend and restate the Company's investment objective and policy to read as follows:

Investment objective

The investment objectives of the Company 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.

Investment policy

The investment policy of the Company is that, in normal market conditions, the portfolio of the Company should consist primarily of a diversified portfolio of equity and equity-related securities of companies operating in the renewable energy sector, as well as other sustainable infrastructure investments. There are no restrictions on the proportion of the portfolio of the Company which may be invested in any one geographical area or asset class but no more than 15 per cent. of the Company's assets, at the time of acquisition, will be invested in securities issued by any investee company. The Company may also invest up to 15 per cent. of its gross assets in investment companies provided they themselves invest in renewable energy and other sustainable infrastructure. However, not more than 10 per cent. of the Company's gross assets may be invested in other UK listed closed-ended investment funds unless such funds themselves have published investment policies to invest not more than 15 per cent. of their total assets in other UK listed closed-ended investment funds (provided they themselves invest in renewable energy and other sustainable infrastructure). The Company may invest up to 15 per cent. of its gross assets in unquoted securities.

There are no borrowings under financial instruments or the equivalent of financial instruments but investors should be aware of the gearing effect of ZDP shares within the Group's capital structure. The Company's policy is not to employ any gearing through long-term bank borrowing. The Group can, however, employ gearing through the issue of ZDP shares by a subsidiary of the Company. The Group is not subject to a maximum level of such gearing save that the number of new ZDP shares that may be issued is limited by the applicable cover test in respect of those ZDP shares.

The Company will manage and invest its assets in accordance with its published investment policy. Any material change to this policy will only be made with the approval of Ordinary Shareholders by ordinary resolution and the prior sanction of a special resolution of ZDP shareholders, unless otherwise permitted by the Listing Rules.

Strategic Report continued

Investment restrictions

The Company will not:

- 1) invest more than 10%, in aggregate, of the value of its gross assets at the time the investment is made in other UK listed closed-ended funds, provided that this restriction does not apply to investments in any such closed-ended funds which themselves have stated investment policies to invest no more than 15% of their total assets in other listed closed-ended funds;
- 2) invest more than 15% of its gross assets in listed closed-ended funds;
- 3) invest more than 15% of the Company's assets, at the time of acquisition, in a single security;
- 4) invest more than 15% of its gross assets in unquoted securities;
- 5) invest more than 20% (calculated at the time of any relevant investment) of its gross assets in other collective investment undertakings (open-ended or closed-ended);
- 6) expose more than 20% of its gross assets to the creditworthiness or solvency of any one counterparty (including the counterparty's subsidiaries or affiliates);
- 7) invest in physical commodities;
- 8) cross-finance between the businesses forming part of its investment portfolio including provision of undertakings or security for borrowings by such businesses for the benefit of another;
- 9) operate common treasury functions as between the Company and an investee company; or
- 10) conduct any significant trading activity.

Following the change of Investment Policy approved at the Company's General Meeting held in October 2020, an ordinary resolution will be proposed at the Company's 2021 Annual General Meeting to revise the Investment Policy. Further details are provided in the Chairman's Statement on page 5, the Directors' Report on pages 32 and 33 and the Notice of Annual General Meeting on pages 87 and 88.

In addition to the above restriction on investment in a single company the Board seeks to achieve a spread of risk in the portfolio through monitoring the country and sector weightings of the portfolio.

There will be a minimum of twenty stocks in the portfolio. The Company is geared through ZDP Shares but does not use other gearing on a long-term basis.

The Directors meet with the Investment Manager regularly to discuss the portfolio.

Viability statement

The Directors have assessed the viability of the Company over a three year period, taking into account the Company's position at 31 December 2020.

A period of three years has been chosen for the purposes of the assessment of viability as the Board believes that this reflects a suitable time horizon for reviewing the Company's circumstances and strategy, taking into account the investment policy, liquidity of investments, potential impact of economic cycles, nature of operating costs, dividends and the availability of funding. In its assessment of the viability of the Company, the Directors have carried out a robust assessment of the Company's emerging and principal risks detailed on pages 18 to 20 and in particular:

- (i) The potential for a fall in value of the investment portfolio.
- (ii) The potential impact on the Company of Brexit and potential changes in either the Company's investment or operating environment.

Strategic Report continued

- (iii) The Company's ability to represent an attractive investment, including the potential for Company's shares to trade at a level close to Net Asset Value, to pay an attractive level of dividend, and maintain acceptable levels of Gearing and Zero Dividend Preference Share Cover.
- (iv) The operational resilience of service providers and their ability to fulfil their obligations to the Company during lockdown measures.
- (v) Looking beyond the three-year horizon, the Board is conscious that there will be a ZDP maturity and a continuation vote in 2025. Therefore, testing calculations performed by the Fund Manager illustrating the effects on Gearing and Zero Dividend Preference Share Cover given specified reductions in value of the portfolio included:
 - a) the Company's ability to repay the final capital entitlement of the ZDP Shares on 28 November 2025;
 - b) the potential for a fall in the value of the investment portfolio; and
 - c) the impact on the Company should the shareholders vote not to pass the continuation vote scheduled to take place at the 2025 annual general meeting of the Company, which would oblige the Directors to follow the provisions in the Articles of Association and put forward proposals to the effect that the Company would be wound up, liquidated, reorganised, unitised or to find some other suitable solution that would be satisfactory to the shareholders.

The Directors also considered the Company's income and expenditure projections and took into account the fact that the Company's investments principally comprise liquid securities listed on recognised stock exchanges.

Based on the assessment undertaken as outlined above, the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and to meet its liabilities as they fall due over the three year period to December 2023.

Return per share – basic

Total return per Ordinary Share is based on the net total gain on ordinary activities after taxation of £7,006,000 (31 December 2019: net total gain £7,702,000).

These calculations are based on the number of 18,088,480 Ordinary Shares in issue during the year to 31 December 2020 (2019: 18,088,480).

The return per Ordinary Share can be further analysed between revenue and capital as below:

	Year ended 31 December 2020 Pence per Ordinary Share	Year ended 31 December 2020 £000	Year ended 31 December 2019 Pence per Ordinary Share	Year ended 31 December 2019 £000
Net revenue return	9.32p	1,685	10.81p	1,955
Net capital gain	29.41p	5,321	31.77p	5,747
Net total gain	38.73p	7,006	42.58p	7,702

The basic returns per share are equivalent to the fully diluted returns per share. Full details can be found in note 18 on page 68.

Dividends

During the year the following dividends were paid:

	Payment date	Dividend pence (net per share)
Fourth Interim for the year ended 31 December 2019	31 March 2020	2.70p
First Interim for the year ended 31 December 2020	30 June 2020	2.50p
Second Interim for the year ended 31 December 2020	30 September 2020	2.50p
Third Interim for the year ended 31 December 2020	30 December 2020	2.50p

Strategic Report continued

Subsequent to the year end but in respect of the year ended 31 December 2020 the Directors have declared a fourth interim dividend of 2.70p, payable on 31 March 2021 to members on the register at the close of business on 5 March 2021. The shares will be marked ex-dividend on 4 March 2021. This dividend relates to the year ended 31 December 2020 but in accordance with International Financial Reporting Standards, it is recognised in the period in which it is paid. Further dividend details can be found in note 7 on page 63.

Net asset value

The net asset value per Ordinary Share, including revenue reserve, at 31 December 2020 was 173.48p based on net assets as at 31 December 2020 of £31,379,000 divided by number of Ordinary Shares in issue of 18,088,480 (31 December 2019: 144.94p). The net asset value of a ZDP Share at 31 December 2020 was 100.42p based on the accrued capital entitlement as at 31 December 2020 of £14,276,375 divided by the number of ZDP shares in issue of 14,217,339.

Alternative Investment Fund Management Directive ("AIFMD")

The Company appointed Premier Portfolio Managers Limited ("PPM") to act as its Alternative Investment Fund Manager ("AIFM") pursuant to an Alternative Investment Fund Management Agreement entered into by the Company and the AIFM on 20 January 2015 (the "AIFM Agreement") as amended and restated from time to time.

Up to and throughout 2020, the Manager has been entitled to receive a fixed fee of £20,000 per annum in respect of its appointment as AIFM. From 2021 the Manager will no longer charge this fee, and will provide AIFM services within the management fee.

The Company and PPM also entered into a depositary agreement with Northern Trust Global Services SE ("NT") pursuant to which NT was appointed as the Company's depositary for the purposes of AIFMD.

In accordance with AIFMD regulations the Company has published a pre investment disclosure document which can be found on the Company's area on Premier Miton's website at: www.premiermiton.com.

PRIPs KIDs

The Company has published a Key Information Document ("KID") in compliance with the Packaged Retail and Insurance-based Investment Products ("PRIIPs") Regulation. KIDs for the Ordinary and the ZDP Shares can be found on the Company's area on Premier Miton's website at: www.premiermiton.com.

The Company is not responsible for the information contained in the KID. The process for calculating the risks, costs and potential returns are prescribed by regulation. The figures in the KID may not reflect the expected returns for the Company and anticipated returns cannot be guaranteed.

Foreign Account Tax Compliance Act ("FATCA")

The Company has registered with the US Internal Revenue Service as a Reporting Financial Institution under the FATCA legislation.

Investment trust tax status

The Company has been approved by HM Revenue & Customs ("HMRC") as an investment trust in accordance with Sections 1158 and 1159 of The Corporation Tax Act 2010, subject to the Company continuing to meet the eligibility conditions. In the opinion of the Directors, the Company has conducted its affairs during the period under review, and subsequently, so as to maintain its status as an investment trust and satisfy the conditions for continued approval.

Principal and emerging risks associated with the Company (also see note 21 on pages 68 to 75)

The Board has carried out a robust assessment of the Company's emerging and principal risks. These are set out below.

Structure of the Group and gearing

The Ordinary Shares issued by the Company and the ZDP Shares issued by its subsidiary, PMGR Securities 2025 PLC have different characteristics. Returns generated by the Company's underlying portfolio are apportioned in accordance with the respective entitlements of each class of share. As the Ordinary Shares and ZDP Shares have different rights both during the life of the Company and on a winding-up, shareholders and prospective investors are advised to give careful consideration to their choice of class or classes of share (see page 1 for details of these entitlements).

Strategic Report continued

The Company employs no gearing in the form of bank loans or bonds. The Ordinary Shares are geared by the prior ranking entitlement ZDP Shares issued by its subsidiary.

Dividend levels

Dividends paid on the Company's Ordinary Shares principally rely on receipt of dividends and interest payments from the securities in which the Company invests. The Board monitors the income of the Company and reviews an income forecast for the current financial year at its regular quarterly Board meetings.

Currency risk

The Company invests in overseas securities and its assets are therefore subject to currency exchange rate fluctuations. The Company may hedge against foreign currency movements affecting the value of the investment portfolio where adverse movements are anticipated but otherwise takes account of this risk when making investment decisions.

Liquidity risk

The Company invests principally in liquid securities listed on recognised stock exchanges. The Company may invest up to 15% of its gross assets in unquoted securities. These securities may have limited liquidity and be difficult to realise. The investment limits set are monitored at each Board meeting. The Company held no unquoted securities during the year.

Market price risk

Since the Company invests in financial instruments, market price risk is inherent in these investments. In order to minimise this risk, a detailed analysis of the risk/reward relationship of each investee company is undertaken by the Investment Manager. The Board regularly reviews reports on the portfolio produced by the Investment Manager. The Investment Manager has the ability to utilise financial derivatives for efficient portfolio management purposes, and carried out market hedging transactions during the year to mitigate downside risks from market volatility.

Discount volatility

Being a closed-ended company, the Company's shares may trade at a premium or discount to their net asset value. The magnitude of this premium or discount fluctuates daily and can vary significantly. Thus, for a given period of time, it is possible that the market price could decrease despite an increase in the net asset value of the Company's shares. The Directors review the discount levels regularly. The Investment Manager actively communicates with the Company's major shareholders and potential new investors, with the aim of managing discount levels.

Operational

Like most other investment trust companies, the Company has no employees. The Company therefore relies upon the services provided by third parties and is dependent on the control systems of the Investment Manager and the Company's other service providers. The security, for example, of the Company's assets, dealing procedures, accounting records and maintenance of regulatory and legal requirements, depend on the effective operation of these systems. The Board reviews, at least annually, the performance of all the Company's third party service providers, as well as reviewing service providers' anti-bribery and corruption policies to address the provision of the Bribery Act 2010. The Board and Audit Committee regularly review statements on internal controls and procedures provided by Premier Fund Managers Ltd and other third parties and also subject the books and records of the Company to an annual external audit.

Accounting, legal and regulatory

In order to continue to qualify as an investment trust, the Company must comply with Section 1158 of the Corporation Tax Act 2010. A breach of Section 1158 could lead to the Company being subject to capital gains tax on gains within the Company's portfolio. Section 1158 qualification criteria are continually monitored by the Investment Manager and the results reported to the Board at its regular meetings. The Company must also comply with the Companies Act, the Listing Rules and the EU Market Abuse Regulation. The Board relies on the services of the administrator, Premier Portfolio Managers Limited and its professional advisers to ensure compliance with the Companies Act and the Listing Rules. The Company is also required to comply with the AIFMD and has appointed Premier Portfolio Managers Limited ("PPM") as its Alternative Investment Fund Manager and PPM is responsible for ensuring compliance with the AIFMD (see page 18).

Strategic Report continued

Political and regulatory risk

The Company invests in regulated businesses which may be subject to political or regulatory interference, and may be required to set pricing levels, or take investment decisions, for political rather than commercial reasons. In some less developed economies, including those in which the Company invests, there are increased political and economic risks as compared to more developed economies. These risks include the possibility of various forms of punitive government intervention together with reduced levels of regulation, higher brokerage commissions, less reliable settlement and custody practices, higher market volatility and less reliable financial reporting. Such factors are out of the control of the Board and the Investment Manager, and the Board monitors the performance of its investments at each Board meeting.

Brexit risk

The Directors do not believe that the departure of the United Kingdom from the European Union ("EU") presents a significant risk to the Company in that the investment portfolio consists of equity investments in companies that have only modest levels of cross border trade. In addition the Company has no material activities or shareholders based in the EU. However, Brexit does raise the possibility that in the future the Company may be adversely affected by divergence between UK and EU financial regulation leading to operational changes in areas such as trading, settlement, custody, and rates of withholding tax levied on income received.

Covid-19 risks

The global Covid-19 pandemic has presented the Company with portfolio risks arising from market volatility, and also operational risks arising from Government policy which has necessitated changes to methods of working for both the Company Manager and also the Company's service providers. The Company invests in renewable energy businesses which provide an essential product and which the Directors believe have a below average exposure to reductions in levels of economic activity. The Board of Directors, the Investment Manager, and the Company's service providers, have switched to remote working methods with no material loss of efficiency or functionality noted.

Directors' duties - s172 statement

The Directors' overarching duty is to act in good faith and in a way that is the most likely to promote the success of the Company as set out in Section 172 of the Companies Act 2006. In doing so, the Directors must take into consideration the interests of the various stakeholders of the Company, the impact the Company has on the community and the environment, take a long-term view on consequences of the decisions they make as well as aim to maintain a reputation for high standards of business conduct and fair treatment between the members of the Company.

Fulfilling this duty helps to ensure that all decisions are made in a responsible and sustainable way. In accordance with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Company explains how the Directors have discharged their duty under Section 172 below.

To ensure that the Directors are aware of, and understand, their duties they are provided with the pertinent information when they first join the Board as well as receive regular and ongoing updates and training on the relevant matters. They also have continued access to the advice and services of the Company Secretary, and when deemed necessary, the Directors can seek independent professional advice.

As well as the Terms of Reference of its committees the Schedule of Matters Reserved for the Board are reviewed on at least an annual basis and further describe the Directors' responsibilities and obligations, and include any statutory and regulatory duties. The Audit Committee has the responsibility for the ongoing review of the Company's risk management systems and internal controls and, to the extent that they are applicable, risks related to the matters set out in Section 172 are included in the Company's risk register and are subject to periodic and regular reviews and monitoring.

Decision-making

The importance of the stakeholder considerations, in particular in the context of decision-making, is taken into account at every Board and Committee meeting. All discussions involve careful consideration of the longer-term consequences of any decisions and their implications for stakeholders to ensure that any decision will promote the long-term success of the Company whether this is in relation to new investment opportunities, future fundraisings or dividends.

Strategic Report continued

Stakeholders

The Board seeks to understand the needs and priorities of the Company's stakeholders and these are taken into account during all its discussions and as part of its decision-making. As the Company is an externally managed investment company it does not have any employees or customers, nor does it have a direct impact on the community or environment in the conventional sense. Further explanation on environmental, social and governance issues can be found on pages 24 and 25. The Board has considered which parties should be deemed to be the Company's stakeholders and the section below sets out these key stakeholders and why they are considered of importance to the Company together with the actions taken to ensure that their interests are accounted for appropriately.

Shareholders	Communication with shareholders is given a high priority by both the Board and the Investment Manager and all Directors are available to enter into dialogue with shareholders. Continued shareholder support and engagement are critical to existence of the business and the delivery of the long-term strategy of the business. The Company understands the need to effectively communicate with existing and potential shareholders, briefing them on strategic and financial progress and obtaining feedback. The Board is committed to maintaining open channels of communication and to engage with shareholders in a manner which they find most meaningful, in order to gain an understanding of the views of shareholders. Most of the contact with shareholders is with the Investment Manager and the Company's Broker. The Board receives regular reports about such meetings and any issues raised are carefully considered. The Board engagement includes: • Annual General Meeting The Company welcomes engagement from shareholders at the AGM as it sees it as an important opportunity for all shareholders to engage directly with the Board and the Investment Manager, in normal circumstances. At the date of this report due to the continued restrictions on public gatherings during the COVID-19 pandemic, it is likely that the 2021 AGM will be held as a closed meeting and shareholders will not be able to attend in person. However, shareholders are strongly urged to provide voting instructions and it is also intended that shareholders will be given the opportunity to submit questions in advance of, or at the meeting which will be held on 28 April 2021. Details of how to do this are included in the Notes to the Notice of AGM which can be found on pages 89 and 90. Shareholders may also submit questions to the Directors in advance of the meeting by emailing the Company Secretary at pmgr@linkgroup.co.uk; • Publications The Annual Report and Half-Yearly results are made available on the Company's website and the Annual Report is circulated to shareholders. These reports provide shareholders with a clear understanding of the underlying portfolio and the financial position of the Company. The Company also publishes a monthly factsheet and portfolio update which are available on the website and the publication of which is announced via the London Stock Exchange. The monthly factsheet updates the market with underlying performance and commentary around this for that month.
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Strategic Report continued

Shareholders (continued)	• Shareholder concerns In the event shareholders wish to raise issues or concerns with the Directors, they are welcome to do so at any time by writing to the Chairman at the registered office. The Company always responds to letters from individual shareholders. Other members of the Board are also available to shareholders if they have concerns that have not been addressed through the normal channels. Feedback can also be gained via the Company's corporate brokers, which is communicated to the Board and Investment Manager; and • Working with external partners The Investment Manager and the Company's Broker maintain an active dialogue with shareholders and potential investors at scheduled meetings or analyst briefings particularly following financial results and provide the Board regular reports and feedback on key market issues and shareholder concerns. This includes market dynamics and corporate perception.
The Investment Manager	The Investment Manager's performance is critical for the Company to successfully deliver its investment strategy and meet its objective to achieve high income from, and to realise long term growth in the capital value of its portfolio. Maintaining a close and constructive working relationship with the Investment Manager is crucial as the Board and the Investment Manager both aim to continue to achieve consistent, long-term returns in line with its investment objective. Important components in the collaboration with the Investment Manager, representative of the Company's culture are: • Encouraging open discussion with the Investment Manager; • Adopting a tone of constructive challenge when appropriate; • Drawing on Board Members' individual experience and knowledge to support the Investment Manager in its monitoring the portfolio of investments; and • That the Board and the Investment Manager should act within the agreed investment restrictions and risk appetite statement and not seek to add further investment risk.
The Company Secretary; the Registrar; the Auditor; the Investment Manager; the Fund Administrator; and the Custodian and Depositary.	In order to function as an investment trust the Company relies on a diverse range of advisors for support with meeting all relevant obligations. Advisor contact details can be found on page 91. • The Company Secretary – Link Company Matters Limited; • The Registrar – Link Group; • The Auditor – KPMG LLP; • The Investment Manager – Premier Fund Managers Limited; • The Fund Administrator – Premier Portfolio Managers Limited; and • The Custodian and Depositary – Northern Trust Global Services SE. The Board maintains regular contact with its key external providers, primarily at Board and committee meetings, as well through the Investment Manager from its own interactions with the external providers outside of the regular meeting cycle. In addition, the Management Engagement Committee is tasked with periodic reviews of the external service providers, assessing their performance, fees and continuing appointment at least annually to ensure that the key service providers continue to function at an acceptable level and are appropriately remunerated to deliver the expected level of service.

Strategic Report continued

Regulators	The Group can only operate with the approval of its regulators who have a legitimate interest in how the Group operates in the market and treats its shareholders. We have an open and transparent relationship with our regulators and other government authorities including HMRC. The Group regularly considers how it meets various regulatory and statutory obligations and follows voluntary and best-practice guidance, and how any governance decisions it makes can have an impact on its stakeholders, both in the shorter and in the longer-term.
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Culture

The Directors are of the opinion that establishing and maintaining a healthy corporate culture amongst the Board and in its interaction with the Investment Manager, Shareholders and other stakeholders will support the delivery of its purpose, values and strategy. The Board seeks to promote a culture of openness, transparency and integrity through ongoing dialogue and engagement with its stakeholders, principally the Investment Manager.

The Board strives to ensure that its culture is in line with the Company's purpose, values and strategy and will consider this through its annual evaluation processes. There are also policies and procedures in place to assist with maintaining a culture of good governance that include those relating to Directors' dealings in the Company's Shares, conflicts of interest, bribery and tax evasion.

The Board seeks to appoint appropriate third-party service providers and evaluates their services on a regular basis as described on page 22. Their ongoing appointments are not only reflective of their performance by reference to their contractual and service level obligations, but also take into account the extent to which their individual corporate cultures align with those of the Company. The Board considers the culture of the Investment Manager and other stakeholders, including their policies, practices and behaviour, through regular reporting from these stakeholders and in particular during the annual review of the performance and continuing appointment of all service providers.

Key performance indicators

The Company's Directors meet regularly to review the performance of the Company and its shares. The key performance indicators ("KPIs") used to measure the progress and performance of the Company over time are as follows:

- 1) *The performance against a set of reference points.* The Investment Manager's performance is not assessed against a formal benchmark but rather against a set of reference points which are more general in nature and intended to be representative of the broad spread of assets in which the portfolio invests. These references include the FTSE Global Core Infrastructure 50/50 Total Return Index, FTSE All-World Total Return Index and FTSE All-Share Total Return Index (see Company highlights on page 2).
- 2) *The performance against the peer group.* The assessment of the Investment Manager's performance against companies which invest in similar, but not necessarily the same, securities allows the Board to evaluate the effectiveness of the Company's investment strategy.
- 3) *The performance of the Company at the gross asset level.* This shows how the assets attributable to shareholders as a whole have performed (see Company Highlights Total Assets Total Return).
- 4) *The performance of the Ordinary Shares, both in terms of share price total return (i.e. accounting for dividends received) and in terms of net asset value total return.* The share price performance is the measure of the return that shareholders have actually received and will reflect the impact of widening or narrowing of discounts to NAV (see graphs on page 3).
- 5) *Ongoing charges.* The annualised ongoing charges figure for the year was 1.76% (2019: 1.66%). This figure, which has been prepared in accordance with the recommended methodology of the Association of Investment Companies represents the annual percentage reduction in shareholder returns as a result of recurring operational expenses.

The Board reviews each year an analysis of the Company's ongoing charges figure and a comparison with its peers. The Company also calculates summary cost indicators for publication in the KID, available on the Company's website.

Strategic Report continued

All of these areas were examined throughout the year and the table below summarises the key indicators:

	As at or year to: 31 December 2020	As at or year to: 31 December 2019	% change
Total Return Performance			
Total Assets Total Return ^{1#}	16.5%	19.0%	
FTSE Global Core Infrastructure 50/50 Index Total Return ² (GBP)	(6.1%)	21.2%	
Ordinary Share Performance			
Net Asset Value per Ordinary Share (cum income)	173.48p	144.94p	19.7%
Revenue Return per Ordinary Share	9.32p	10.81p	(13.8%)
Net dividends declared per Ordinary Share	10.20p	10.20p	0.00%
Discount to Net Asset Value [#]	9.2%	10.3%	
Ongoing charges ^{3#}	1.76%	1.66%	

[#] Alternative performance measure ("APM"). See Glossary of Terms for definitions and Alternative Performance Measures on pages 76 to 80.

¹ Source: PFM Ltd. Based on opening and closing total assets plus dividends marked "ex-dividend" within the period.

² Source: Bloomberg.

³ Ongoing charges have been based on the Company's management fees and other operating expenses as a percentage of average gross assets less current liabilities over the year (excluding the ZDPs accrued capital entitlement).

Future prospects

The Board's main focus is the achievement of a high income from the portfolio together with the generation of long-term capital growth. The future of the Company is dependent upon the success of the investment strategy. The investment outlook and future developments of the Company are discussed in both the Chairman's statement on pages 4 to 6 and the Investment Manager's report on pages 7 to 10.

Board diversity policy

The Nomination Committee considers diversity, including the balance of skills, knowledge, including gender and experience, amongst other factors when reviewing the composition of the Board and appointing new directors, but does not consider it appropriate to establish targets or quotas in this regard. As at the end of 2020, the Board comprised two female non-executive directors and one male non-executive director. The Company has no employees.

Environmental, social and governance ("ESG") issues

The Company has no employees, property or activities other than investments, so its direct environmental impact is minimal. In carrying out its activities and in its relationships with service providers and their employees, the Company aims to conduct itself responsibly, ethically and fairly.

[Sustainable Development Goals–graphic removed] The Company invests primarily in companies operating renewable energy assets, or facilitating the delivery of renewable energy to customers. As such its portfolio is primarily exposed to those companies which aim to address the following Sustainable Development Goals, as adopted by the United Nations:

- [LOGO–graphic removed]**
- Affordable and clean energy:
Ensure access to affordable, reliable, sustainable and modern energy for all.

Strategic Report continued

[LOGO–
graphic
removed]

- Industry, innovation and infrastructure:
Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

[LOGO–
graphic
removed]

- Climate Action:
Take urgent action to combat climate change and its impacts.

[LSE's Green
Economy
–graphic
removed]

In January 2021 the Company received London Stock Exchange's Green Economy Mark, a classification which is awarded to companies and funds that are driving the global green economy. To qualify for the Green Economy Mark, companies and funds must generate at least 50% of their total annual revenues from products and services that contribute to the global green economy.

[Principles for Responsible
Investment–graphic
removed]

The Fund Manager integrates Governance and Social responsibility into its investment process, and actively engages with investee companies in order deliver improved outcomes for all stakeholders. The Fund Manager takes an active approach to voting on company resolutions at annual general meetings of investee companies. Premier Miton is a signatory to the Principles for Responsible Investment, an organisation which encourages and supports its signatories to incorporate environmental, social, and governance factors into their investment and ownership decisions.

Prevention of the facilitation of tax evasion

In response to the implementation of the Criminal Finances Act 2017, the Board has adopted a zero-tolerance approach to the criminal facilitation of tax evasion. A copy of the Company's policy on preventing the facilitation of tax evasion can be found on the Company's website: www.premiermiton.com. The policy is reviewed annually by the Audit Committee.

Social, community and human rights

The Company does not have any specific policies on social, community or human rights issues as it is an investment company which does not have any physical assets, property, employees or operations of its own.

For and on behalf of the Board



Gillian Nott OBE

Chairman

2 March 2021

Directors' Report

for the year ended 31 December 2020

The Directors present their Report together with the audited Financial Statements of the Company for the year ended 31 December 2020.

The name of the Company was changed to Premier Miton Global Renewables Trust PLC on 16 November 2020 from Premier Global Infrastructure Trust PLC.

Corporate governance

The Statement of Corporate Governance, as shown on pages 35 to 38, is incorporated by cross reference into this report.

Investment management and administration

Premier Portfolio Managers Limited ("PPM" or the "Manager") was appointed as the Company's AIFM, pursuant to an Alternative Investment Fund Management Agreement with effect from 20 January 2015 and has delegated the portfolio management of the Company's portfolio of assets to PFM. The Company and Investment Manager entered into a restated Investment Management Agreement on 25 January 2019.

Under the Investment Management Agreement, the Investment Manager is entitled to receive a management fee of 0.75 per cent. of the Company's gross assets. Assets invested in other funds or companies managed or advised by the Manager or its subsidiaries are disregarded. The Investment Management Agreement is terminable by either party on six months' notice.

Up to and throughout 2020, the Manager has been entitled to receive a fixed fee of £20,000 per annum in respect of its appointment as AIFM. From 2021 the Manager will no longer charge this fee, and will provide AIFM services within the management fee.

The Manager is a subsidiary of Premier Miton Group plc and is authorised and regulated by the Financial Conduct Authority.

Appointment of the Manager

The Board considers the arrangements for the provision of investment management services to the Company on an ongoing basis and a formal review is conducted annually. As part of the annual review the Board considered the quality and continuity of the personnel assigned to handle the Company's affairs, the investment process and the results achieved to date.

The Board has concluded that the continuing appointment of the Manager as AIFM, and the delegation of investment management services to the Investment Manager on the terms disclosed above, is in the interests of shareholders as a whole given their expertise and track record in the sector.

Depositary and Custodian

The Company is required under the AIFMD to appoint an AIFMD compliant depositary. The Company and the Manager entered into a depositary agreement with Northern Trust Global Services SE ("NT") pursuant to which NT was appointed as the Company's depositary for the purposes of AIFMD. Under the depositary agreement, custody services in respect of the Company's assets are also provided by NT.

Registrar

The Company has appointed Link Group as its Registrar (the Registrar). The principal duty of the Registrar is the maintenance of the register of shareholders (including registering transfers). It also provides services in relation to any corporate actions, dividend administration, shareholder documentation, the Common Reporting Standard and the Foreign Account Tax Compliance Act.

The Registrar receives a fee for the maintenance of the register calculated on the number of holders on the register at any time during each month and the number of transfers in that period, plus disbursements and VAT. Fees in respect of corporate actions and other services are negotiated on an arising basis.

Company Secretary

Link Company Matters Limited was appointed as the Company Secretary with effect from 29 July 2020, in place of Premier Portfolio Managers Limited, under the terms of a Company Secretarial Services Agreement dated 1 June 2020. The Agreement is terminable after the initial one year period by six months' notice.

Administrator

Certain administrative functions have been delegated to Northern Trust Global Services Limited by Premier Portfolio Managers Limited for which NT receives a fee for its services.

Directors' Report continued

Directors

The Directors of the Company as at 31 December 2020 are listed below and on page 14 together with their biographies. Details of their interests in the Ordinary Shares of the Company are set out in the Directors' Remuneration Report on page 39. All of the Directors are all non-executive and have served throughout the year under review and up to the date of signing the financial statements.

Gillian Nott OBE – Chairman

Melville Trimble – Chairman of the Audit Committee

Victoria Muir – Chairman of the Remuneration Committee

None of the Directors, nor any persons connected with them, had a material interest in any of the Company's transactions, arrangements or agreements during the year. None of the Directors has, or has had, any interest in any transaction which is, or was, unusual in its nature or conditions or significant to the business of the Company, and which was effected by the Company during the current financial year.

The Board has resolved that all of the Directors should be subject to re-election on an annual basis. Accordingly, all of the Directors who held office throughout the year will offer themselves for re-election at the Annual General Meeting. The Board has considered the positions of the retiring Directors as part of the annual evaluation process and believes that it would be in the Company's best interests for the Directors to be proposed for re-election at the forthcoming Annual General Meeting, given their material level of contribution and commitment to the role.

Having considered the Directors' performance within the annual Board performance evaluation process, further details of which are provided on page 36, the Board believes that it continues to be effective and the Directors bring extensive knowledge and commercial experience and demonstrate a range of valuable business, financial and asset management skills. The Board therefore recommends that shareholders vote in favour of each Director's proposed re-election.

There were no contracts subsisting during or at the end of the year in which a Director of the company is or was materially interested and which is or was significant in relation to the Company's business. None of the Directors has a service contract with the Company and no Director is entitled to compensation for loss of office on the takeover of the Company.

Conflicts of interest

The Board has put in place a framework for Directors to report conflicts of interest or potential conflicts of interest which it believes has worked effectively during the year. All Directors are required to notify the Company Secretary of any situations where they consider that they have a direct or indirect interest, or duty that would conflict, or possibly conflict, with the interests of the Company. No such situations however, have been identified. There remains a continuing obligation to notify the Company Secretary of any new situation that may arise, or any change to a situation previously notified. The Board reviews all notified situations on a quarterly basis.

Directors' Remuneration Report

The Directors' Remuneration Report is set out on pages 39 to 41. An ordinary resolution to approve this report will be proposed to shareholders at the Company's forthcoming Annual General Meeting.

The Company is also required to put the Directors' remuneration policy to a binding shareholder vote every three years. The remuneration policy was last put to shareholders at the Annual General Meeting in 2020, and, unless any changes are proposed in the interim, will next be proposed to shareholders at the 2023 Annual General Meeting.

Directors' and Officers' Liability Insurance

Directors' and Officers' liability insurance cover is maintained by the Company, at its expense, on behalf of the Directors.

Bribery prevention policy

The provision of bribes of any nature to third parties in order to gain a commercial advantage is prohibited and is a criminal offence. The Board has a zero tolerance policy towards bribery and a commitment to carry out business fairly, honestly and openly. The Board takes its responsibility to prevent bribery by the Company's Manager on its behalf very seriously and the Investment Manager has anti-bribery policies and procedures in place. The Company's other key service providers have also been contacted in respect of their anti-bribery policies.

Directors' Report continued

Global greenhouse gas emissions for the year ended 31 December 2020

The Company has no greenhouse gas emissions to report from the operations of the Company, nor does it have responsibility for any other emission producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Modern slavery act

The Company is an investment vehicle and does not provide goods or services in the normal course of its business, or have customers. Accordingly, the Directors consider that the Company is not within the scope of the Modern Slavery Act 2015.

Substantial shareholdings

The Company has been informed of the following latest notifiable interests in the voting rights of the Company, in accordance with Disclosure Guidance and Transparency Rule 5.1.2, as at 31 December 2020:

Ordinary Shares	Number of shares at 31 December 2020	% of total voting rights
Philip J Milton & Company Plc	1,645,747	9.10
Premier Miton Group Plc	1,200,000	6.63

The Company has not been informed of any changes to the above interests between 31 December 2020 and the date of this Report.

Capital structure

Full details of the Company's share capital are given in note 14 to the Financial Statements on page 66. Details of the voting rights in the Company's Ordinary Shares as at the date of this report are given in note 7 to the Notice of Annual General Meeting.

Ordinary shares

The Ordinary Shares carry the right to receive dividends and have one voting right per Ordinary Share. There are no restrictions on the voting rights or the transfer of the Ordinary Shares. On a winding-up, they will be entitled to any undistributed revenue reserves and any surplus assets of the Company after the Zero Dividend Preference Shares ("ZDPs"/ZDP Shares) accrued capital entitlement and payment of all liabilities.

The Zero Dividend Preference Shares issued by PGIT Securities 2020 PLC matured on 30 November 2020 with a final capital entitlement of 125.6519p per ZDP share. The Company announced proposals on 3 November 2020 for an issue of new ZDP Shares and the opportunity for existing ZDP shareholders to roll over their capital entitlement into New ZDP Shares to be issued by PMGR Securities 2025 PLC.

Valid elections to participate in the new ZDP share issue by PMGR Securities 2025 PLC were subsequently received in respect of 8,648,877 existing PGIT Securities 2020 PLC ZDP Shares resulting in an entitlement to 10,867,439 new ZDP Shares. In addition, PMGR Securities 2025 PLC placed a further 3,349,900 new ZDP Shares with new investors. On 30 November 2020 PMGR Securities 2025 PLC issued 14,217,339 new ZDP Shares with a final capital entitlement of 126.6111 pence on 28 November 2025.

PGIT Securities 2020 PLC was placed into members' voluntary liquidation on 30 November 2020 and the final capital entitlement of 125.6519 pence per ZDP share was made in respect of those ZDP Shares where valid elections had not been received for new ZDP Shares.

There are no shares which carry specific rights with regard to the control of the Company. At 31 December 2020, the Company's issued share capital was 18,088,480 Ordinary Shares.

Subsequent to the year end, on 2 February 2021 the Company had 1,800,800 Ordinary Shares admitted to the premium segment of the London Stock Exchange as a block listing. Any shares to be issued from the block listing will be used to satisfy market demand and no shares will be issued at less than the prevailing net asset value at the time of the issue. As at 1 March 2021, 1,750,800 shares remain unissued under the block listing.

Going concern

The Directors believe that having considered the Company's investment objectives (shown on page 1), risk management policies and procedures page 37, nature of portfolio and income and expense projections, that the Company has adequate resources, an

Directors' Report continued

appropriate financial structure and suitable management arrangements in place to continue in operational existence for a period of at least 12 months from the date these financial statements were approved.

Specifically the Directors have taken into account:

- The shareholder approval at the AGM held in April 2020 to continue the Company's life until 2025.
- The refinancing of the ZDP Shares to November 2025.
- The reduction in gearing seen over the past two years resulting from positive investment performance and a smaller ZDP Shares issue from November 2020.
- That aside from ZDP Shares, the Company has no significant liabilities.
- The Company's assets consist of readily realisable securities.
- The Company's operating costs are well covered by revenue income.
- Cash flows are closely matched to income and the company carries no material receivable balances.
- There is no litigation or other disputes outstanding against the Company.
- The Company maintains an adequate cash balance to manage its affairs in an orderly manner. The Portfolio consists of liquid securities which can be realised to generate additional cash balances if required.
- The Company, its Fund Manager, and all main service providers have switched to working from home during the lockdown conditions existing during 2020 and into 2021. No significant operational impacts have been noted resulting from this change of working practice.
- The Trust's investment policy is to invest in renewable energy and other sustainable infrastructure. The Directors believe this is a relatively low risk area of equity investment with highly contracted revenue streams and policy support from Governments.

In taking these considerations into account, the Directors have also considered potential downside scenarios as set out below:

- The Directors have considered the potential impact of the Covid-19 pandemic and have concluded that they do not expect this to have a material impact on the Company's own operations or those of investee companies. While the pandemic has given rise to increased levels of market volatility, the Company's investment portfolio consists of companies providing an essential product under largely contracted or regulated terms. Increased levels of market volatility has been mitigated through hedging of both equity markets and currencies.
- The Directors have considered the potential of impact of Brexit on the portfolio and the Company and have concluded that Brexit is not expected to have any material impact.

For these reasons, the Directors consider that the use of the going concern basis is appropriate.

Performance

An outline of the performance, market background, investment activity and portfolio strategy during the period under review, as well as the investment outlook, is provided in the Chairman's Statement and Investment Manager's report.

Financial instruments

The Company invests in financial instruments which are valued at fair value. An analysis of the portfolio is provided in note 8 on page 64. Further information about financial instruments and capital disclosures is provided in note 21 on pages 68 to 75.

Proxy voting as an institutional investor

Responsibility for actively monitoring the activities of companies in which the Company is invested has been delegated by the Board to the Investment Manager. The Investment Manager is responsible for reviewing, on a regular basis, the annual reports, circulars and other publications produced by the investee companies. The Investment Manager, in the absence of explicit instructions from the Board, is empowered to exercise discretion in the use of the Company's voting rights. Wherever practicable, the Investment Manager's policy is to vote all shares held by the Company.

Directors' Report continued

Annual General Meeting

THIS SECTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take or about the contents of this document, you should immediately consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (or in the case of recipients outside the United Kingdom, a stockbroker, bank manager, solicitor, accountant or other independent financial adviser).

If you have sold or otherwise transferred all of your shares in Premier Miton Global Renewables Trust Plc, please pass this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The notice of the Annual General Meeting on pages 85 to 90 inclusive sets out the ordinary business and special business to be conducted at the Meeting.

The following explains the resolutions to be considered at the Meeting as special business.

RESOLUTIONS 8 and 9: Authority to allot Ordinary Shares

Resolutions 8 and 9, ordinary resolutions as set out in the Notice of AGM, if passed, will renew the Directors' authority to allot shares in accordance with statutory pre-emption rights. These resolutions will authorise the Board to allot:

- Ordinary Shares generally and unconditionally in accordance with section 551 of Companies Act 2006 up to an aggregate nominal value of £18,088, representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed (Resolution 8); and
- further Ordinary Shares generally and unconditionally in accordance with section 551 of Companies Act 2006 up to an additional aggregate nominal value of £18,088, representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed (Resolution 9).

If both of these resolutions are passed, shareholders will be granting the Directors authority to allot up to 20% of the Company's issued share capital. The Board believes that passing of Resolutions 8 and 9 is in the shareholders' interests as the authority is intended to be used for funding investment opportunities sourced by the Portfolio Manager, thereby mitigating any potential dilution of investment returns for existing shareholders, and the Directors will only issue new Ordinary Shares at a price above the prevailing NAV per Ordinary Share.

If only Resolution 8 is passed and Resolution 9 is not passed, shareholders will only be granting Directors the authority to allot up to 10% of the existing issued ordinary share capital of the Company.

These authorities, if given, will lapse at the conclusion of the 2022 AGM of the Company.

The Directors do not currently intend to allot shares other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's shareholders to do so. In the event that Resolution 8 is not passed, Resolution 9 will not be proposed at the AGM.

RESOLUTIONS 10 and 11: Authority to disapply pre-emption rights

Resolution 10, a special resolution, is being proposed to authorise the Directors to disapply the statutory pre-emption rights of existing shareholders in relation to the issue of shares under Resolution 8, for cash or the sale of shares out of treasury up to an aggregate nominal amount of £18,088, being approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, 10% of the issued share capital immediately upon the passing of this resolution.

Resolution 11, a special resolution, is being proposed to authorise the Directors to disapply the statutory preemption rights of existing shareholders in relation to the further issue of shares under Resolution 9, for cash or the sale of shares out of treasury up to an aggregate nominal amount of £18,088, being approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, 10% of the issued share capital immediately upon the passing of this resolution.

Directors' Report continued

In respect of Resolutions 10 and 11, shares would only be issued at a price above the prevailing NAV per share. The Directors will only issue shares on a non-pre-emptive basis if they believe it would be in the best interests of the Company's shareholders. If both these resolutions are passed, shareholders will be granting the Directors authority to allot up to 20% of the Company's issued share capital on a non-pre-emptive basis. Although this percentage authority is higher than the authority typically sought by investment companies, the Board believes that in order to have the maximum flexibility to raise finance to enable the Company to take advantage of suitable opportunities, the passing of Resolutions 10 and 11 is in the shareholders' interests.

RESOLUTION 12: Purchase by the Company of its own shares

At the Annual General Meeting held on 22 April 2020 a special resolution was passed, giving the Directors authority until the conclusion of the earlier of the 2021 Annual General Meeting and 22 October 2021, to make market purchases of up to a maximum of 2,711,463 Ordinary Shares. During the year to 31 December 2020 no Ordinary Shares were purchased (during the year ended 31 December 2019 no shares were purchased).

The Board proposes that the Company should be given renewed general authority to purchase Ordinary Shares in the market for cancellation in accordance with the Companies Act 2006 but subject to the provisions set out below. Resolution 11 of the AGM, which is a special resolution, is being proposed for this purpose.

It is proposed that the Company be authorised to purchase on the London Stock Exchange up to 2,711,463 Ordinary Shares (representing 14.99% of the Company's issued share capital as at 2 March 2020) provided that:

- (a) Ordinary Shares may only be purchased at prices below their prevailing net asset value per Ordinary Share (as determined by the Directors in accordance with the Articles as at a date falling no more than 10 days before the date of the relevant repurchase and taking into account the costs of the repurchase) and where:
 - (i) the Cover of the ZDP Shares issued by PMGR Securities 2025 PLC ("ZDP Shares") would not be reduced below 1.75 times; or
 - (ii) the Cover of the ZDP Shares would not be less than the Cover of the ZDP Shares in issue immediately prior to the repurchase, in each case as determined by the Directors as at a date falling not more than 10 days before the date of repurchase and taking account of any purchases of ZDP Shares proposed to be made at or about the same time; or
- (b) Ordinary Shares and ZDP Shares may be purchased in such proportions and at such prices so as to effect an increase in the net asset value per Ordinary Share (as determined by the Directors in accordance with the Articles as at a date falling no more than 10 days before the date of the relevant repurchases and taking into account the costs of the repurchases) and where:
 - (i) the Cover of the ZDP Shares would not be reduced below 1.75 times; or
 - (ii) the Cover of the ZDP Shares would not be less than the Cover of the ZDP Shares in issue immediately prior to the repurchases, in each case as determined by the Directors as at a date falling not more than 10 days before the date of repurchases.

Repurchases of Ordinary Shares will be made at the discretion of the Board within guidelines set from time to time by the Board and only when market conditions are considered by the Board to be appropriate and in accordance with the Listing Rules.

Under London Stock Exchange rules, the maximum price to be paid on any exercise of the authority in respect of Ordinary Shares must not exceed the higher of (i) 105% of the average of the middle market quotations for a share for the five business days immediately preceding the date of purchase and (ii) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time.

The authority to purchase shares will last until the Annual General Meeting of the Company in 2022, or 28 October 2022, whichever is the earlier.

Directors' Report continued

RESOLUTION 13: Amendments to the Articles of Association

Resolution 13, which will be proposed as a special resolution, proposes to amend the Company's articles of association to permit the Company to hold virtual and/or hybrid shareholder meetings, including AGMs.

The Board believes that virtual and/or hybrid meetings will allow for greater shareholder and stakeholder engagement over the coming years in a way that is more convenient for all parties.

The Board believes this flexibility is particularly necessary at the moment given the ongoing uncertainty as regards the duration of social distancing measures and restrictions on gatherings, and the need to maintain open channels of communication between shareholders, directors and stakeholders. These changes to the articles of association will allow the Board to continue to fulfil its legal obligation to hold shareholder meetings irrespective of any legislation or government guidance preventing physical meetings taking place or limiting the number of people who may attend a physical meeting.

If the Board determines that a virtual or hybrid meeting is the most appropriate form of shareholder meeting in any circumstances, the Board will seek to ensure the meeting continues to fulfil its purpose of facilitating shareholder engagement and Board scrutiny and will observe any applicable codes of best practice.

If it appears to the chair of the general meeting that an electronic facility has become inadequate for the purposes referred to above then the chair may, without having to seek the consent of the meeting given that this may not be practicable in the circumstances, exercise his or her rights to manage the meeting (for example, under the Company's articles) to pause, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment (or an earlier time if determined by the chair to be appropriate) will be valid. The usual provisions of the articles relating to the adjournment of general meetings will apply to any such adjournment.

The revised articles of association also include certain non-material amendments to reflect changes in applicable law and the Company's stated policies in the period since the existing articles were adopted.

RESOLUTION 14: Amendment to the Investment Policy

The Listing Rules require any proposed material change to the Company's published investment policy to be submitted to the FCA for prior approval, which approval the FCA has granted. Resolution 14 is being proposed because the Listing Rules also require Shareholder approval prior to any material changes being made to the Company's investment policy. As the FCA has given its approval for the proposed changes, the revised investment policy will be implemented immediately following approval by Shareholders at the Annual General Meeting.

The Company's investment objective and policy was amended and restated at a General Meeting held on 9 October 2020. The Board believes that the revised investment policy and investment restrictions will eliminate repetition and provide further clarity to investors.

The full text of the Company's current investment policy is set out on pages 15 and 16 and the proposed new investment policy, with proposed changes highlighted in order to allow easy comparison, is set out below. The full text of the new investment policy is set out in the Notice of Annual General meeting of this document.

The investment policy of the Company is that, in normal market conditions, the portfolio of the Company should consist primarily of a diversified portfolio of equity and equity-related securities of companies operating in the renewable energy sector, as well as other sustainable infrastructure investments. There are no restrictions on the proportion of the portfolio of the Company which may be invested in any one geographical area or asset class but no more than 15 per cent. of the Company's assets, at the time of acquisition, will be invested in securities issued by any investee company.¹ The Company may also invest up to 15 per cent. of its gross assets² in investment companies provided they themselves invest in renewable energy and other sustainable infrastructure, subject to the investment restrictions below. However, not more than 10 per cent. of the Company's gross assets may be invested in other UK listed closed-ended investment funds unless such funds themselves have published investment policies to invest not more than 15 per cent. of their total assets in other UK listed closed-ended investment funds (provided they themselves invest in renewable energy and sustainable infrastructure).³ The Company may invest up to 15 per cent. of its gross assets in unquoted securities.⁴

1 Restriction moved to list below instead

2 Restriction already appears in list below. Restriction is being amended so that cap would not apply where investment is made in listed closed-ended funds that invest predominantly in physical assets.

3 Restriction appears in list below already. Removed to avoid repetition.

4 Restriction moved to list below instead.

Directors' Report continued

There are no borrowings under financial instruments or the equivalent of financial instruments but investors should be aware of the gearing effect of ZDP shares within the Group's capital structure. The Company's policy is not to employ any gearing through long-term bank borrowing. The Group can, however, employ gearing through the issue of ZDP shares by PMGR Securities 2025 PLC. The Group is not subject to a maximum level of such gearing save that the number of ZDP shares that may be issued is limited by the applicable cover test in respect of those ZDP shares.

The Company will not:

- (a) invest more than 15 per cent. of the Company's assets, at the time of acquisition, in securities issued by any investee company;
- (b) invest more than 10 per cent., in aggregate, of the value of its gross assets at the time the investment is made in other listed closed-ended funds, provided that this restriction does not apply to investments in any such closed-ended funds which themselves have stated investment policies to invest no more than 15 per cent. of their total assets in other listed closed-ended funds;
- (bc) invest more than 15 per cent. of its gross assets in listed closed-ended funds, except that this restriction will not apply to listed closed-ended funds that invest predominantly in physical assets;
- (de) invest in open ended collective investment schemes, except that this restriction will not apply to exchange traded funds, open ended money market funds or other funds investing exclusively in short-dated fixed income securities⁵ invest more than 20 per cent. (calculated at the time of any relevant investment) of its gross assets in other collective investment undertakings (open ended or closed ended);
- (ed) invest more than 15 per cent. of its gross assets in unquoted securities;
- (f) expose more than 20 per cent. of its gross assets to the creditworthiness or solvency of any one counterparty (including the counterparty's subsidiaries or affiliates);
- (ge) invest in physical commodities;
- (hf) cross-finance between the businesses forming part of its investment portfolio including provision of undertakings or security for borrowings by such businesses for the benefit of another;
- (ig) operate common treasury functions as between the Company and an investee company; or
- (hj) conduct any significant trading activity.

In addition to the above restriction on investment in a single company the Board seeks to achieve a spread of risk in the portfolio through monitoring the country and sector weightings of the portfolio.

There will be a minimum of twenty stocks in the portfolio.

Recommendation

Your Board considers that the above resolutions are in the best interests of the Company and its members as a whole and are likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, your Board unanimously recommends that shareholders should vote in favour of the resolutions as they intend to do in respect of their own beneficial shareholdings amounting to 20,641 Ordinary Shares.

⁵ Restriction being amended to remove ability to invest in open-ended collective investment vehicles save for cash management purposes, where a cap would not apply.

Directors' Report continued

Companies Act 2006 Disclosures

In accordance with Section 992 of the Companies Act 2006 the Directors disclose the following information:

- the Company's capital structure and voting rights are summarised on page 28, and there are no restrictions on voting rights nor any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights;
- there exist no securities carrying special rights with regard to the control of the Company;
- details of the substantial shareholders in the Company are listed on page 28;
- the Company does not have an employee share scheme;
- the rules concerning the appointment and replacement of Directors, amendment of the Articles of Association and powers to issue or buy back the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006;
- there exist no agreements to which the Company is party that may affect its control following a takeover bid; and
- there exist no agreements between the Company and its Directors providing for compensation for loss of office that may occur because of a takeover bid.

Requirements of the Listing Rules

Listing Rule 9.8.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a table indicating where the information is set out. The Directors confirm that there are no additional disclosures to be made in relation to Listing Rule 9.8.4.

Auditor

KPMG LLP were appointed as Auditor on 13 November 2017 and a resolution confirming their reappointment and to authorise the Audit Committee to determine their remuneration will be proposed at the forthcoming Annual General Meeting.

Financial statements

The financial statements have been prepared under International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

By Order of the Board



Gillian Nott OBE

Chairman

2 March 2021

Statement of Corporate Governance

Introduction

As a UK-listed investment trust the Company's principal reporting obligation is driven by the UK Corporate Governance Code (the "UK Code") issued by the Financial Reporting Council in July 2018. However, as listed investment trusts differ from other listed companies in many ways, the Association of Investment Companies has drawn up its own set of guidelines, the AIC Code of Corporate Governance (the "AIC Code") which addresses the governance issues relevant to investment Companies and has been endorsed by the Financial Reporting Council.

The Board of Premier Miton Global Renewables Trust Plc (the "Company") has considered the Principles and Provisions of the AIC Code. The AIC Code addresses the Principles and Provisions set out in the UK Code, as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council provides more relevant information to shareholders.

The Company has complied with the Principles and Provisions of the AIC Code apart from that a senior non-executive Director has not been identified due to the small size of the Board.

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

Board of Directors

The Board currently consists of three non-executive Directors at the date of this report all of whom are independent of the Investment Manager. Their biographies are set out on page 14. Collectively the Board believes it has the requisite range of business and financial experience which enables it to provide clear and effective leadership and proper stewardship of the Company.

The number of meetings of the Board, the Audit Committee and the Nomination Committee held during the financial year and the attendance of individual Directors are shown below:

	Board	Audit Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee
Number of meetings in the year	4	3	1	1	1
Gillian Nott OBE	4	3	1	1	1
Melville Trimble	4	3	1	1	1
Victoria Muir	4	3	1	1	1

The Board meets at least four times during the year to review investment performance, financial reports and other matters set out in the schedule of matters reserved for the Board. Board or Board Committee meetings will also be held on an ad hoc basis to consider issues as they arise. Key representatives of the Investment Manager attend each meeting and between meetings there is regular contact with the Manager and Investment Manager.

The Board deals with the Company's affairs, including the setting of gearing and investment policy parameters, the monitoring of gearing and investment policy and the review of investment performance. The Investment Manager takes decisions as to asset allocation and the purchase and sale of individual investments. The Board papers circulated before each meeting contain full information on the financial condition of the Company. Key representatives of the Investment Manager attend the Board meetings, enabling Directors to probe further or seek clarification on matters of concern.

Matters specifically reserved for discussion by the full Board have been defined and a procedure adopted for the Directors to take independent professional advice if necessary at the Company's expense.

The Chairman of the Company was independent of the Investment Manager at the time of her appointment as an independent non-executive Director and is deemed to be independent by the other Board members. A senior non-executive Director has not been identified due to the small size of the Board.

Statement of Corporate Governance continued

In accordance with the Articles of Association, new Directors stand for election at the first Annual General Meeting following their appointment. The Articles require that at least one third of the Directors retire by rotation each year and seek re-election at the Annual General Meeting. However, the Board has taken the decision to adopt corporate governance best practice resulting in annual re-election for all Directors.

Performance evaluation/re-election of Directors

An appraisal process has been established to review the effectiveness of the Board, its Committees and individual Directors. The Chairman considers each year whether the appraisal process should be carried out by an external party and concluded in respect of 2020 that it was appropriate to continue to conduct the process internally by way of a questionnaire, a method considered appropriate and proportional to the Company and which historically has generated useful results. Results of the evaluation were collated by the Company Secretary and provided to the Chairman for analysis, who then discussed the findings with the Board. The other Directors also met to evaluate the performance of the Chairman.

The appraisal process is considered by the Board to be constructive in terms of identifying areas for improvement in the performance of the Board and its Committees and the contribution of individual Directors, as well as building on, and developing, individual and collective strengths. There were no significant actions arising from the evaluation process for the year under review and it was agreed that the current composition of the Board and its Committees reflected a suitable mix of skills and experience and that the Board as a whole, the individual Directors and its Committees, were functioning effectively.

Directors' appointment, retirement and rotation

The rules concerning the appointment, retirement and rotation of Directors are set out in the Directors' Report on page 27. The Board recognises the value of progressive renewing of, and succession planning for company boards. The refreshment of the Board will remain an ongoing process to ensure that the Board is well-balanced through the appointment of new Directors with the skills and experience necessary.

Directors must be able to demonstrate commitment to the Company including in terms of time.

Committees

The Board believes that the interests of shareholders in an investment trust company are best served by limiting the size of the Board such that all Directors are able to participate fully in all the activities of the Board. It is for this reason that the membership of the Committees is the same as that for the Board as a whole.

Each Committee's terms of reference were approved by the Board on 29 July 2020 and are available to view on the Investment Manager's website at: <https://www.premierfunds.co.uk/premier-miton-global-renewables-trust-plc/literature>

Audit Committee	Mr Melville Trimble is the Chairman of the Audit Committee. Further details are given in the Report of the Audit Committee on pages 42 to 44. As the Company has no employees it does not need to deal with arrangements for staff to raise concerns in confidence about possible improprieties in respect of financial reporting or other matters. The Audit Committee has, however, confirmed with the Investment Manager and the administrator that they do have "whistle blowing" policies in place for their staff.
Nomination Committee	Mrs Gillian Nott is the Chairman of the Nomination Committee which operates within defined terms of reference. The role of the Committee is to review the Board structure, size and composition, the balance of knowledge, experience and skill ranges and to consider succession planning and tenure policy. Appointments of new Directors will be made on a formalised basis, with the Committee agreeing the selection criteria and the method of selection, recruitment and appointment. The services of an external search consultant may be used to identify potential candidates.

Statement of Corporate Governance continued

Remuneration Committee	Ms Victoria Muir is the Chairman of the Remuneration Committee which operates within defined terms of reference. As the Company is an investment trust and all Directors are non-executive the Company is not required to comply with the UK Code in respect of executive Directors' remuneration. Directors' fees are set out in the Directors' Remuneration Report on pages 39 to 41.
Management Engagement Committee	Mrs Gillian Nott is the Chairman of the Management Engagement Committee which operates within defined terms of reference. The Management Engagement Committee is responsible for reviewing the performance of the Investment Manager and all of the Company's other service providers, their terms of appointment and remuneration. The Committee meets annually or more often if required.

Risk management and internal control

The UK Corporate Governance Code requires the Directors, at least annually, to review the effectiveness of the Company's system of risk management and internal control and to report to shareholders that they have done so. This encompasses a review of all controls, which the Board has identified as including business, financial, operational, compliance and risk management.

The Directors are responsible for the Company's system of risk management and internal control which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However, such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material misstatement or loss.

The Board as a whole is primarily responsible for the monitoring and review of risks associated with investment matters and the Audit Committee is primarily responsible for other risks.

As the Board has contractually delegated to other companies the investment management, the depositary services and the day-to-day accounting and company secretarial requirements, the Company relies significantly upon the system of risk management and internal controls operated by those companies. Therefore, the Directors have concluded that the Company should not establish its own internal audit function, but will review this decision annually.

The risk map has been considered at all regular meetings of the Board and Audit Committee. The risk map sets out the principal risks identified by the Board, together with the actions taken to mitigate these risks. As part of the risk review process, regular reports are received from the Investment Manager on all investment related matters including compliance with the investment mandate, the performance of the portfolio compared with relevant indices and compliance with investment trust status requirements. The Board also receives and reviews reports from the depositary on its internal controls and their operation, which are reviewed by their auditors and give assurance regarding the effective operation of controls.

The Board as a whole regularly reviews the terms of the investment management contract.

The Board confirms that appropriate procedures to review the effectiveness of the Company's system of risk management and internal control have been in place, throughout the year and up to the date of this report, which cover all controls including financial, operational and compliance controls and risk management. An assessment of risk management and internal control, which includes a review of the Company's risk map, an assessment of the quality of reports on internal control from the service providers and the effectiveness of the Company's reporting process, is carried out on an annual basis.

Statement of Corporate Governance continued

Evaluation of the Investment Manager's performance

The investment performance is reviewed at each regular Board meeting at which representatives of the Investment Manager are required to provide answers to any questions raised by the Board. The Board has instigated an annual formal review of the Investment Manager which includes consideration of:

- performance compared with relevant indices;
- investment resources dedicated to the Company;
- investment management fee arrangements and notice period compared with the peer group; and
- the marketing effort and resources provided to the Company.

The Board believes that the Investment Manager has served the Company well in terms of investment performance and has no hesitation in continuing its appointment.

The Company Secretary

The Board has direct access to the advice and services of the Company Secretary, Link Company Matters Limited, which is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are complied with. The Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that statutory obligations of the Company are met.

Individual Directors may take independent professional advice on any matter concerning them in the furtherance of their duties at the Company's expense.

Disclosure Guidance and Transparency Rules

Other information required to be disclosed pursuant to the Disclosure Guidance and Transparency Rules has been placed in the Directors' Report on pages 26 to 34 as it is information that refers to events which have taken place during the year.

By Order of the Board



Melville Trimble

Director

2 March 2021

Directors' Remuneration Report

Introduction

This report is prepared in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2015 and in accordance with the Listing Rules of the Financial Conduct Authority and the Companies Act 2006. An ordinary resolution for the approval of this report will be put to the shareholders at the forthcoming Annual General Meeting.

The Company's Remuneration Policy was put to shareholders and approved by ordinary resolution at the Annual General Meeting held on 22 April 2020 under Section 439 of the Companies Act 2006. There have been no changes to this policy and it is expected to continue in force until the Annual General Meeting in 2023.

The Company is not able to make remuneration payments to a Director, or loss of office payments to a current or past director, unless the payment is consistent with the approved policy or has otherwise been approved by the shareholders.

The law requires your Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in their report on pages 46 to 51.

Remuneration Committee

Ms Muir is the Chairman of the Remuneration Committee which operates within defined terms of reference. All Directors are non-executive, appointed under the terms of Letters of Appointment, and none has a service contract. The Company has no employees. The Company Secretary will be asked to provide advice when the Directors consider the level of Directors' fees. No professional adviser was consulted in the year for setting the level of Directors' fees.

Directors' beneficial and family interests (audited)

There is no requirement on the Directors to hold shares in the Company. The interests of the Directors and their families in the Ordinary Shares of the Company were as follows:

	Ordinary Shares at 31 December 2020	Ordinary Shares at 31 December 2019
Gillian Nott OBE	15,000	15,000
Melville Trimble	–	–
Victoria Muir	5,641	2,500

The interests of the Directors and their families in the Zero Dividend Preference Shares of the subsidiary were as follows:

	ZDP Shares at 31 December 2020 ¹	ZDP Shares at 31 December 2019 ²
Gillian Nott OBE	–	–
Melville Trimble	–	–
Victoria Muir	5,641	2,500

¹ ZDP Shares in PMGR Securities 2025 PLC

² ZDP Shares in PGIT Securities 2020 PLC

Directors' remuneration policy

The Board's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole and be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure and have similar investment objectives. This Directors' Remuneration Policy will continue in force until the Annual General Meeting in 2023.

The fees for the non-executive Directors are determined within the aggregate limits of £150,000 set out in the Company's Articles of Association. The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties and attendance at Board, general and committee meetings.

No Director has a service contract. However, Directors have a Letter of Appointment. Directors do not receive exit payments and are not provided with any compensation for loss of office. Copies of the Letters of Appointment are available for inspection at the registered office of the Company. Directors and officers insurance is maintained and paid for by the Company on behalf of the Directors.

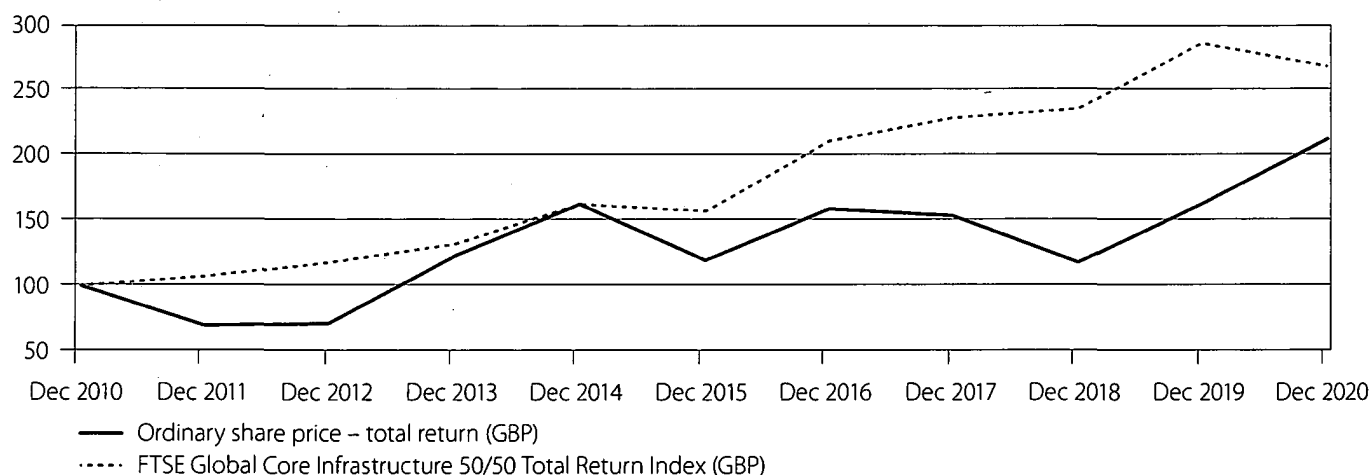
Directors' Remuneration Report continued

Your Company's performance

For the purposes of this report the Board is required to select an index against which the Company's performance can be measured. The Board has decided it should be the FTSE Global Core Infrastructure 50/50 Index.

The graph below shows the ten year total return (assuming all dividends are reinvested) to Ordinary Shareholders against the FTSE Global Core Infrastructure 50/50 Index on a total return basis, restated in GBP, from 31 December 2010 to 31 December 2020.

Ten year total return share price performance (rebased to 100)



Source: Bloomberg

Annual Report on Remuneration

Directors' emoluments for the year (audited)

The Directors who served in the year received the following emoluments in the form of fees and expenses:

	Fees Year ended 31 December 2020 £	Expenses Year ended 31 December 2020 £	Total Year ended 31 December 2020 £	Fees Year ended 31 December 2019 £	Expenses Year ended 31 December 2019 £	Total Year ended 31 December 2019 £	Annual Percentage Change in Directors' Remuneration %
Gillian Nott OBE	26,000	–	26,000	26,000	458	26,458	0%
Melville Trimble (appointed 25 April 2019)	20,000	231	20,231	13,642	189	13,831	46.6%
Victoria Muir	18,000	32	18,032	18,000	294	18,294	0%
Kasia Robinski (resigned on 25 April 2019)	–	–	–	6,462	147	6,609	N/A
Total	64,000	263	64,263	64,104	1,088	65,192	(0.16%)

During the year ended 31 December 2020 the Chairman received a fee of £26,000 per annum, the Chairman of the Audit Committee received a fee of £20,000 per annum and other Directors £18,000 per annum. There were no payments to third parties included in the fees referred to in the table above. There are no further fees to disclose as the Company has no employees, chief executives or executive directors.

The Directors' last pay increase was in 2012 and since that time their fees have fallen behind both inflation and the fees of their peers at similarly sized investment trusts. Given this, plus the increased workload expected of all Directors in light of the evolving legal and governance landscape, an increase was felt appropriate. Effective 1 April 2021, the Chairman will receive a fee of £28,000 per annum, the Chairman of the Audit Committee £22,500 per annum and other Directors £20,000 per annum. In future, the Directors will seek to implement regular, incremental fee increases to continue to address any fee differential, in line with market practice.

Directors' Remuneration Report continued

Expected fees for the year to 31 December 2021

	£
Chairman	27,500
Chairman of the Audit Committee	21,875
Non-executive Director	19,500

Relative Importance of Spend on Remuneration

To enable shareholders to assess the relative importance of spend on pay, this has been shown in the table below compared with the management fee and dividend distributions. As the Company has no employees, no consideration is required to be given to employment conditions elsewhere in setting Directors' pay.

For the year ended 31 December	2020 £000	2019 £000	Change £000
Spend on Directors' fees ¹	64	65	(1)
Management fee and other expenses ²	868	816	52
Dividend payments	1,844	1,844	–

1 As the Company has no employees, the total spent on pay on remuneration comprises fees and taxable benefits paid to Directors.

2 The items listed in the table above are as required by the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 ss.20 with the exception of the management fee and other expenses, which have been included because the Directors believe it will help shareholders' understanding of the relative importance of the amount spent on pay. The figures for this measure are the same as those shown in note 3 and 4 financial statements.

Voting at last Annual General Meeting

At the Annual General Meeting of the Company held on 22 April 2020 resolutions were put to shareholders to approve the Remuneration Report and the Remuneration policy, as set out in the 2019 annual financial report. The proxy votes registered in respect of the resolution were:

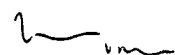
Resolution	For	%	Against	%	Withheld
Approve the Directors' Remuneration Report	4,113,266	99.0	42,165	1.0	53,702
Approve the Remuneration Policy	4,112,158	99.0	43,273	1.0	53,702

Approval

An ordinary resolution for the approval of the Directors Remuneration Report for the year ended 31 December 2020 will be proposed at the Annual General Meeting. Shareholders have the opportunity to express their views and raise any questions in respect of remuneration at this meeting.

In the event that there was a substantial vote against any resolution proposed at the Annual General Meeting, the reasons for any such vote would be sought and appropriate action taken. Should the vote be against resolutions in relation to the Directors' remuneration, further details will be provided in future Directors' Remuneration Reports.

By Order of the Board



Victoria Muir

Chairman of the Remuneration Committee

Signed on behalf of the Board of Directors

2 March 2021

Audit Committee Report

As Chairman of the Audit Committee I am pleased to present the report of the Audit Committee for the year ended 31 December 2020.

Composition

The composition and summary terms of reference of the Audit Committee are set out on page 43. The Audit Committee comprises the whole Board, all of whom are independent. The Association of Investment Companies published its updated Code of Corporate Governance in February 2019 which has been endorsed by the Financial Reporting Council. It states that the Chairman of the Board should not chair the Committee but can be a member if they were independent on appointment. The Chairman of the Company is a member of the Committee to bring the benefit of her knowledge and experience to the discussions and to ensure she is fully informed of any issues which may arise.

The Directors' biographies are given on page 14 and the Board considers that at least one member of the Committee has competence in accounting and/or auditing and the Committee as a whole has competence relevant to the sector in which the Company operates.

Activities

The Audit Committee met in July 2020 and considered the form and content of the Company's half year report to 30 June 2020 and met again in October 2020 to review the audit planning proposal from KPMG LLP for the 2020 audit.

The Audit Committee met again in February 2021 and reviewed the outcome of the audit work and the final draft of the financial statements for the year ended 31 December 2020. During this review the Audit Committee met with representatives of both the Investment Manager and the Administrator and sought assurances where necessary. The external Auditor attended the year-end Audit Committee meeting and presented a report on the audit findings.

During the year, the Audit Committee reviewed the Company's withholding taxation charges and regulatory issues with the Company's tax advisers, Crowe U.K. LLP.

The Audit Committee also reviewed the key risks of the Company and the internal control framework operating to control risk. The Audit Committee examined the risks to the Company, and analysed the impact and likelihood of all of those risks. A list has been drawn up of those where the combination of impact and likelihood represents a material threat and those will be monitored closely.

The Audit Committee also considered the need for the Company to have its own internal audit function.

The Audit Committee also reviewed the terms of engagement of the audit firm and its proposed programme for the year-end audit.

Non-audit services

Contracts for non-audit services must be notified to the Audit Committee who consider any such engagement in the light of the requirement to maintain audit independence. No other services are provided by the Auditor and it is the Company's policy not to seek substantial non-audit services from its Auditor.

During the year the value of non-audit services provided by KPMG LLP amounted to £nil (31 December 2019: £nil).

Auditor and audit tenure

Following a competitive tender process in 2017 KPMG LLP were appointed as the Company's external auditor for the year ended 31 December 2017.

The Company will put the external audit out to tender at least every ten years, and change auditors at least every twenty years. The Company will put the audit out to tender for the 2027 year end. The Committee will, however, continue to consider annually the need to go to tender for audit quality, independence or other reasons.

Cyber security

Cyber security is an increasing threat to all businesses and the finance sector was cybercrime's biggest victim. The Committee takes this seriously and is in discussions with our service providers to provide as much comfort as possible to this growing threat.

Audit Committee Report continued

Significant issues for the Audit Committee

The Audit Committee identified the following significant issues:

1. ***Risks around the existence and valuation of the investments.***
2. ***The accuracy of the calculation of management fees.***
3. ***The risk that income is overstated, incomplete or inaccurate through failure to recognise proper income entitlements or to apply the appropriate accounting treatment for recognition of income.***
4. ***Management override of controls.***

The Committee concluded that suitable procedures had been implemented to obtain reasonable assurance that the Financial Statements as a whole would be free of material misstatements. Specifically with reference to the highlighted issues, the Committee's main responsibilities during the year were:

1. The Company's assets are principally invested in listed equities. The Committee reviewed internal control reports from the Investment Manager in the year reporting on the systems and controls around the pricing and valuation of securities. As more fully explained in note 1(h) on page 59 at the year ended 31 December 2020 the Committee agreed that the fair value of investments is the bid market price for listed investments. The Committee also agreed that the valuation of the unquoted investment together with the wholly-owned subsidiary, PMGR Securities 2025 PLC, currently valued at £50,000 at 31 December 2020, is appropriate. All unquoted investments are subject to review both by the Investment Manager, the Audit Committee and the Auditor.
2. The investment management fee is calculated in accordance with the contractual terms in the investment management agreement by the administrator.
3. The Board regularly reviews income forecasts and receives explanations from the Investment Manager and administrator for any variations or significant movements from previous forecasts and prior year figures.
4. The Audit Committee reviews terms of agreement with service providers, Premier Fund Managers Limited, Premier Portfolio Managers Limited and Northern Trust, to confirm their independence from the Company. They assess the ability of any member of the Investment Manager or Board to circumvent controls to fraudulently alter company financial results or undertake fraudulent transactions.

Financial statements

These financial statements have been prepared under International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The Audit Committee meets at least twice a year and is responsible for reviewing the annual and half yearly reports, the nature and scope of the external audit and the findings thereon, and the terms of appointment of the Auditor, including their remuneration and the provision of any non-audit services by them. The Audit Committee has considered the independence of the Auditor and the objectivity of the audit process and is satisfied that KPMG LLP is independent and has fulfilled its obligations to shareholders. The Audit Committee has satisfied itself as to the Auditor's effectiveness, objectivity, independence and the competitiveness of its fees before recommending their reappointment at the Annual General Meeting. To comply with the EU Audit Framework, the Company will review the option to re-tender the external audit on a regular basis.

The Audit Committee meets representatives of the Investment Manager and its Compliance Officer who report as to the proper conduct of business in accordance with the regulatory environment in which both the Company and the Investment Manager operate and reviews the Investment Manager's internal controls. The Group's external Auditor also attends this Committee at its request and report on their findings in relation to the Group's statutory audit.

As part of the day to day controls of the Group there are regular reconciliations between the accounting records and the records kept by the depositary of the assets they safeguard which are owned by the Group. During the year and at the year-end there were no matters brought to light which call in to question that the key controls in this area were not working, or that the existence of assets recorded in the books of account are not held in safe custody.

Audit Committee Report continued

In finalising the financial statements for recommendation to the Board for approval the Committee has considered whether the going concern principle is appropriate (as described on page 29), and concluded that it is. The Audit Committee has also satisfied itself that the Annual Report and financial statements taken as a whole are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Group's performance, business model and strategy. All of the above were satisfactorily addressed through consideration of reports provided by, and discussed with, the Investment Manager and the Auditor. The Board as a whole have approved the conclusions arrived at by the Audit Committee as disclosed on page 45 Statement of Directors' Responsibilities in respect of the Annual Report and the financial statements.



Melville Trimble

Chairman of the Audit Committee

2 March 2021

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and applicable law and have elected to prepare the parent Company financial statements on the same basis.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of their profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility of the Directors in respect of the annual financial report

We confirm to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the strategic report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

For and on behalf of the Board



Gillian Nott OBE
Chairman

2 March 2021



Independent auditor's report

to the members of Premier Miton Global Renewables Trust Plc

1. Our opinion is unmodified

We have audited the financial statements of Premier Miton Global Renewables Trust plc ("the Company") for the year ended 31 December 2020 which comprise the Group Income Statement, Consolidated and Company Balance Sheets, Consolidated and Company Statements of Changes in Equity, Consolidated and Company Cashflow Statements and the related notes, including the accounting policies in note 1.

In our opinion:

- The financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2020 and of the Group's return for the year then ended;
- The Group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- The Parent Company financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of, and as applied in accordance with the provisions of, the Companies Act 2006; and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Overview

Materiality: £459k (2019: £554k)
Financial statements as a whole 1% (2019: 1%) of Total Assets

Key audit matters vs 2019

Recurring risks Carrying amount of quoted investments ◀▶

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the Directors on 13 November 2017. The period of total uninterrupted engagement is for the four financial years ended 31 December 2020. We have fulfilled our ethical responsibilities under, and we remain independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

2. Key audit matters: including our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matter in arriving at our audit opinion above, together with our key audit procedures to address this matter and our findings from those procedures in order that the Company's members, as a body, may better understand the process by which we arrived at our audit opinion. This matter was addressed, and our findings are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on this matter.

	The risk	Our response
Carrying amount of quoted investments (Group and Parent Company Key Audit Matter) (£45.2 million; 2019: £53.6 million) <i>Refer to page 43 (Audit Committee Report), page 59 (accounting policy) and note 8 on page 64 (financial disclosures).</i>	Low risk, high value: The Group's portfolio of quoted level 1 investments makes up 98.5% (2019: 96.8%) of the Group's total assets (by value) and is one of the key drivers of results. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered to be one of the areas which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	We performed the detailed tests below rather than seeking to rely on controls, because the nature of the balance is such that detailed testing is determined to be the most effective manner of obtaining audit evidence. Our procedures included: — Test of detail: Agreeing the valuation of 100% of level 1 quoted investments in the portfolio to externally quoted prices; and — Enquiry of custodians: Agreeing 100% of level 1 quoted investment holdings in the portfolio to independently received third party confirmations from investment custodians. Our results — We found the carrying amount of quoted investments to be acceptable (2019: acceptable).



3. Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £459k (2019: £554k), determined with reference to a benchmark of total assets, of which it represents 1% (2019: 1%).

Materiality for the Parent Company financial statements as a whole was set at £436k (2019: £526k), determined with reference to a benchmark of total assets, of which it represents 0.95% (2019: 0.95%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality was set at 75% (2019: 75%) of materiality for the financial statements as a whole, which equates to £344k (2019: £415k). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

In addition, we applied materiality of £100k (2019: £100k) and performance materiality of £75k (2019: £75k) to Income, for which we believe misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the Company's members' assessment of the financial performance of the Company.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £23k (2019: £28k) or £10k in relation to Income (2019: £10k) in addition to other identified misstatements that warranted reporting on qualitative grounds.

Of the Group's three (2019: two) reporting components, we subjected three (2019: two) to full scope audits for Group purposes.

Our audit of the Company was undertaken to the materiality level specified above and was performed by a single audit team.

Total Assets
£45.8m (2019: £55.4m)

Materiality
£459k (2019: £554k)

£459k
Whole financial statements materiality (2019: £554k)

£344k
Performance materiality (2019: £415k)

£100k
Income materiality (2019: £100k)

£23k
Misstatements reported to the audit committee (2019: £28k)

4. Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or the Group or to cease their operations, and as they have concluded that the Company's and the Group's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").



4. Going concern (continued)

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group's and Company's available financial resources and its ability to operate over this period were:

- The impact of a significant reduction in the valuation of investments and the implications for the Group's debt;
- The liquidity of the investment portfolio and its ability to meet the liabilities of the Group as and when they fall due; and
- The operational resilience of key service organisations.

We considered whether these risks could plausibly affect the liquidity in the going concern period by assessing the degree of downside assumption that, individually and collectively, could result in a liquidity issue, taking into account the Group's and Company's current and projected cash and liquid investment position (and the results of their reverse stress testing).

We considered whether the going concern disclosure in note 1 to the financial statements gives a full and accurate description of the Directors' assessment of going concern, including the identified risks and related sensitivities.

Our conclusions based on this work:

- We consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for the going concern period;
- We have nothing material to add or draw attention to in relation to the Directors' statement in note 1 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group's or Company's use of that basis for the going concern period, and we found the going concern disclosure in note 1 to be acceptable; and
- The related statement under the Listing Rules set out on page 29 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or Company will continue in operation.



5. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Directors, the Administrator and the Company's Investment Manager; and
- Reading Board and Audit Committee minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular to the risk that management may be in a position to make inappropriate accounting entries. We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

On this audit we have rebutted the fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation. We did not identify any significant unusual transactions or additional fraud risks.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors, the Investment Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and its qualification as an Investment Trust under UK taxation legislation, any breach of which could lead to the Company losing various deductions and exemptions from UK corporation tax, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

5. Fraud and breaches of laws and regulations – ability to detect (continued)

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations (continued)

We assessed the legality of the distributions made by the Company in the period based on comparing the dividends paid to the distributable reserves prior to each distribution, including consideration of interim accounts filed during the year.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection, bribery and corruption legislation and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6. We have nothing to report on the other information in the Annual Report

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and Directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the Strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' disclosures in respect of emerging and principal risks and the Viability Statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation within the Viability Statement on page 16 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principal and Emerging Risks disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the Directors' explanation in the Viability Statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability Statement, set out on page 16 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.



6. We have nothing to report on the other information in the Annual Report (continued)

Disclosures of emerging and principal risks and longer-term viability (continued)

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the Directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

7. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or



- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

8. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 45, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at:

www.frc.org.uk/auditorsresponsibilities.

9. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the terms of our engagement by the Company. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report, and the further matters we are required to state to them in accordance with the terms agreed with the Company, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Philip Merchant (Senior Statutory Auditor) for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

2 March 2021

Group Income Statement

for the financial year ended 31 December 2020

	Notes	Year ended 31 December 2020			Year ended 31 December 2019		
		Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Gains on investments held at fair value through profit or loss	8	–	5,028	5,028	–	5,810	5,810
Gains on derivative financial instruments		–	2,894	2,894	–	–	–
(Losses)/gains on forward currency contracts	13	–	(541)	(541)	–	1,831	1,831
Losses on foreign exchange	13	(1)	(94)	(95)	–	(335)	(335)
Income	2	2,471	–	2,471	2,764	–	2,764
Investment management fee	3	(160)	(240)	(400)	(164)	(245)	(409)
Other expenses	4	(532)	–	(532)	(473)	–	(473)
Reconstruction costs	4	–	(406)	(406)	–	–	–
Profit before finance costs and taxation		1,778	6,641	8,419	2,127	7,061	9,188
Finance costs	5	(5)	(1,320)	(1,325)	(1)	(1,314)	(1,315)
Profit before taxation		1,773	5,321	7,094	2,126	5,747	7,873
Taxation	6	(88)	–	(88)	(171)	–	(171)
Profit for the year		1,685	5,321	7,006	1,955	5,747	7,702
Return per Ordinary Share (pence) – basic	18	9.32	29.41	38.73	10.81	31.77	42.58

The total column of this statement represents the Group's profit or loss, prepared in accordance with IFRS.

As the parent of the Group, the Company has taken advantage of the exemption not to publish its own separate Income Statement as permitted by the Companies Act 2006. The Company's total comprehensive profit for the year ended 31 December 2020 was £7,006,000 (2019: £7,702,000).

The supplementary revenue and capital columns are prepared under guidance published by the Association of Investment Companies ("AIC").

All items derive from continuing operations; the Group does not have any other recognised gains or losses.

All income is attributable to the equity holders of the Company. There are no minority interests.

The notes on pages 57 to 75 form part of these financial statements.

Consolidated and Company Balance Sheets

as at 31 December 2020

	Notes	Group 2020 £000	Company 2020 £000	Group 2019 £000	Company 2019 £000
Non current assets					
Investments at fair value through profit or loss	8	45,152	45,252	53,629	53,679
Current assets					
Debtors	10	141	141	216	216
Forward foreign exchange contracts	13	194	194	519	519
Cash at bank		361	361	1,049	1,049
		696	696	1,784	1,784
Total assets		45,848	45,948	55,413	55,463
Current liabilities					
Other creditors	11	(193)	(193)	(209)	(209)
Zero Divided Preference Shares	11	–	–	(28,987)	–
Intercompany payable	11	–	(50)	–	(29,037)
		(193)	(243)	(29,196)	(29,246)
Total assets less current liabilities		45,655	45,705	26,217	26,217
Non-current liabilities:					
amounts falling due after more than one year					
Zero Dividend Preference Shares	12	(14,276)	–	–	–
Intercompany payable	12	–	(14,326)	–	–
Net assets		31,379	31,379	26,217	26,217
Equity attributable to Ordinary Shareholders					
Share capital	14	181	181	181	181
Share premium	15	8,701	8,701	8,701	8,701
Redemption reserve		88	88	88	88
Capital reserve	16	13,664	13,664	8,343	8,343
Special reserve		7,472	7,472	7,472	7,472
Revenue reserve		1,273	1,273	1,432	1,432
Total equity attributable to Ordinary Shareholders		31,379	31,379	26,217	26,217
Net asset value per Ordinary Share (pence)	19	173.48	173.48	144.94	144.94

The financial statements on pages 52 to 75 of Premier Miton Global Renewables Trust PLC, company number 4897881, were approved by the Board and authorised for issue on 2 March 2021 and were signed on its behalf by:



Gillian Nott OBE
Chairman

The notes on pages 57 to 75 form part of these financial statements.

Consolidated Statement of Changes in Equity

for the financial year ended 31 December 2020

	Notes	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve* £000	Special reserve** £000	Revenue reserve** £000	Total £000
For the year ended								
31 December 2020								
Balance at 31 December 2019		181	8,701	88	8,343	7,472	1,432	26,217
Profit for the year		–	–	–	5,321	–	1,685	7,006
Ordinary dividends paid	7	–	–	–	–	–	(1,844)	(1,844)
Balance at 31 December 2020		181	8,701	88	13,664	7,472	1,273	31,379

	Notes	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve* £000	Special reserve** £000	Revenue reserve** £000	Total £000
For the year ended								
31 December 2019								
Balance at 31 December 2018		181	8,701	88	2,596	7,472	1,321	20,359
Profit for the year		–	–	–	5,747	–	1,955	7,702
Ordinary dividends paid	7	–	–	–	–	–	(1,844)	(1,844)
Balance at 31 December 2019		181	8,701	88	8,343	7,472	1,432	26,217

* Distributable for the purpose of redemption of shares.

** Distributable reserves.

The notes on pages 57 to 75 form part of these financial statements.

Company Statement of Changes in Equity

for the financial year ended 31 December 2020

	Notes	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve* £000	Special reserve** £000	Revenue reserve** £000	Total £000
For the year ended								
31 December 2020								
Balance at 31 December 2019		181	8,701	88	8,343	7,472	1,432	26,217
Profit for the year		–	–	–	5,321	–	1,685	7,006
Ordinary dividends paid	7	–	–	–	–	–	(1,844)	(1,844)
Balance at 31 December 2020		181	8,701	88	13,664	7,472	1,273	31,379

	Notes	Ordinary Share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve* £000	Special reserve** £000	Revenue reserve** £000	Total £000
For the year ended								
31 December 2019								
Balance at 31 December 2018		181	8,701	88	2,596	7,472	1,321	20,359
Profit for the year		–	–	–	5,747	–	1,955	7,702
Ordinary dividends paid	7	–	–	–	–	–	(1,844)	(1,844)
Balance at 31 December 2019		181	8,701	88	8,343	7,472	1,432	26,217

* Distributable for the purpose of redemption of shares.

** Distributable reserves.

The notes on pages 57 to 75 form part of these financial statements.

Consolidated and Company Cashflow Statements

for the financial year ended 31 December 2020

	Group Year ended 31 December 2020 £000	Company Year ended 31 December 2020 £000	Group Year ended 31 December 2019 £000	Company Year ended 31 December 2019 £000
Profit before taxation	7,094	7,094	7,873	7,873
Adjustments for				
Finance costs	1,325	1,325	1,315	1,315
Gains on investments held at fair value through profit or loss	(5,028)	(5,028)	(5,810)	(5,810)
Gains on derivatives financial instruments	(2,894)	(2,894)	–	–
Losses/(gains) on forward foreign exchange contracts	541	541	(1,831)	(1,831)
Losses on foreign exchange	95	95	335	335
Decrease/(increase) in other receivables	94	94	(6)	(6)
(Decrease)/increase in other payables	(14)	36	80	80
Overseas taxation paid	(107)	(107)	(135)	(135)
Net cash flow from operating activities	1,106	1,156	1,821	1,821
Investing activities				
Purchases of investments	(39,358)	(39,408)	(16,587)	(16,587)
Proceeds from sales of investments	52,863	52,863	15,131	15,131
Cash flows from derivatives	2,894	2,894	–	–
Cash flows from forward foreign exchange contracts	(216)	(216)	1,570	1,570
Net cash flow from investing activities	16,183	16,133	114	114
Financing activities				
Payment to 2020 ZDP Shareholders with “B” rights	(19,381)	–	–	–
Issue of 2025 Zero Dividend Preference Shares	3,349	–	–	–
Movement in intercompany financing balances	–	(16,032)	–	–
Dividends paid	(1,844)	(1,844)	(1,844)	(1,844)
Bank interest paid	(6)	(6)	–	–
Net cash flow from financing activities	(17,882)	(17,882)	(1,844)	(1,844)
(Decrease)/increase in cash and cash equivalents	(593)	(593)	91	91
Losses on foreign exchange	(95)	(95)	(335)	(335)
Cash and cash equivalents, beginning of the year	1,049	1,049	1,293	1,293
Cash and cash equivalents at end of the year	361	361	1,049	1,049

The notes on pages 57 to 75 form part of these financial statements.

Notes to the Financial Statements

for the financial year ended 31 December 2020

1. ACCOUNTING POLICIES

1.1 Principal accounting policies adopted by the Company

(a) Basis of preparation

The financial statements of the Group and Company have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. These comprise standards and interpretations of the International Accounting Standards and Standing Interpretations Committee as approved by the International Accounting Standards Committee ("IASB") that remain in effect.

The Directors believe that having considered the Company's investment objectives (shown on page 1), risk management policies and procedures (pages 68 to 75), nature of portfolio and income and expense projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for a period of at least 12 months from the date these financial statements were approved.

Specifically the Directors have taken into account:

- The shareholder approval at the AGM held in April 2020 to continue the Company's life until 2025
- The refinancing of the ZDP Shares to November 2025
- The reduction in gearing seen over the past two years resulting from positive investment performance and a smaller ZDP Shares issue from November 2020
- That aside from ZDP Shares, the Company has no significant liabilities
- The Company's assets consist of readily realisable securities
- The Company's operating costs are well covered by revenue income
- Cash flows are closely matched to income and the company carries no material receivable balances
- There is no litigation or other disputes outstanding against the Company
- The Company maintains an adequate cash balance to manage its affairs in an orderly manner. The Portfolio consists of liquid securities which can be realised to generate additional cash balances if required
- The Company, its Fund Manager, and all main service providers have switched to working from home during the lockdown conditions existing during 2020 and into 2021. No significant operational impacts have been noted resulting from this change of working practice.
- The Trust's investment policy is to invest in renewable energy and other sustainable infrastructure. The Directors believe this is a relatively low risk area of equity investment with highly contracted revenue streams and policy support from Governments.

In taking these considerations into account, the Directors have also considered potential downside scenarios as set out below:

- The Directors have considered the potential impact of the Covid-19 pandemic and have concluded that they do not expect this to have a material impact on the Company's own operations or those of investee companies. While the pandemic has given rise to increased levels of market volatility, the Company's investment portfolio consists of companies providing an essential product under largely contracted or regulated terms. Increased levels of market volatility has been mitigated through hedging of both equity markets and currencies.
- The Directors have considered the potential of impact of Brexit on the portfolio and the Company and have concluded that Brexit is not expected to have any material impact.

For these reasons, the Directors consider that the use of the going concern basis is appropriate.

Notes to the Financial Statements continued

1. ACCOUNTING POLICIES continued

The financial statements have also been prepared in accordance with the Statement of Recommended Practice ("SORP") 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies ("AIC") in November 2014 (and updated in October 2019) where the SORP is consistent with IFRSs.

In the current financial period the Company has applied to the following amendments to standards:

Amendments to IFRS 3 'Definition of Business' (effective for accounting periods on or after 1 January 2020).

Amendments to IAS 1 & IAS 8 'Definition of Material' (effective for accounting periods on or after 1 January 2020).

Amendments to IFRS 9, IAS 39 and IFRS 7 'Interest Rate Benchmark Reform' (effective for accounting periods on or after 1 January 2020).

There is no material impact on the financial statements or the amounts reported from the adoption of these amendments to the standards.

(b) Basis of consolidation

The consolidated financial statements are made up to 31 December each year and incorporate the financial statements of the Company and its wholly-owned subsidiaries, PMGR Securities 2025 PLC, and PGIT Securities 2020 PLC (in members' voluntary liquidation). Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of subsidiaries used in the preparation of the Consolidated Financial Statements are based on consistent accounting policies. All intra-group balances and transactions, including unrealised profits arising therefrom, are eliminated.

It is the Company's judgement that it meets the definition of an investment entity within IFRS 10. The criteria which define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services.
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both.
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

Assessment of an investment entity

The Board has agreed with the recommendation of the Audit Committee that the Company meets the definition of an investment entity as it satisfies each of the criteria above and that this accounting treatment better reflects the Company's activities as an investment trust. Specifically, as an investment trust, the Company's principal activity is portfolio investment and the investment objectives of the Company (stated in the Strategic Report on page 15) 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 energy and water sectors, as well as other infrastructure investments.

PMGR Securities 2025 PLC, the Company's wholly-owned subsidiary, incorporated on 21 October 2020, is being consolidated in the accounts as it is not in itself an investment entity.

(c) Presentation of Statement of Comprehensive Income

In order to better reflect the activities of the Company as an investment trust company, and in accordance with guidance issued by the AIC, supplementary information which analyses the Consolidated Income Statement between items of a revenue and capital nature has been presented alongside the Consolidated Income Statement. In accordance with the Company's Articles of Association, dividends can only be distributed from net revenue income, and the distribution of surpluses from realisations of investments is prohibited. Additionally, net revenue is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 1158 of the Corporation Tax Act 2010.

Notes to the Financial Statements continued

1. ACCOUNTING POLICIES continued

(d) Use of estimates and judgements

The preparation of these financial statements did not require the use of any key estimates.

The Directors believe that there is one key judgement, being the functional currency of the Company. Although the Company invests in investments denominated in various jurisdictions with various currencies, it has been determined that the functional currency is sterling as the entity is listed on a sterling stock exchange in the UK, and its investment manager is also UK based and its dividends and expenses are paid in sterling. Accordingly, the financial statements are presented in UK pounds sterling rounded to the nearest thousand pounds.

(e) Income

Dividend income from investments is taken into account by reference to the date the security becomes ex-dividend. Special dividends are credited to capital or revenue in the Consolidated Income Statement, according to the circumstances surrounding the payment of the dividend. UK dividends are accounted for net of any tax credits.

Overseas dividends and other income that are subject to withholding tax are grossed up.

Interest receivable on deposits is accounted for on an accruals basis. The fixed return on a debt security is recognised on a time apportionment basis so as to reflect the effective interest rate on the debt security.

(f) Expenses

All expenses are accounted for on an accruals basis and are charged as follows:

- the basic investment management fee, is charged 40% to revenue and 60% to capital;
- the finance costs representing the accrued capital entitlement of the ZDP Shares is allocated to capital;
- investment transaction costs are allocated to capital;
- other expenses are charged wholly to revenue; and
- reconstruction costs relating to repayment and issuance of ZDP Shares are charged wholly to capital.

(g) Taxation

The charge for taxation is based upon the net revenue for the year. The tax charge is allocated to the revenue and capital accounts according to the marginal basis whereby revenue expenses are first matched against taxable income arising in the revenue account; the effect of this for the year ended 31 December 2020 was that all the deductions for tax purposes went to the revenue account.

Deferred taxation will be recognised as an asset or a liability if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset will not be recognised to the extent that the transfer of economic benefit is uncertain.

Due to the Company's status as an Investment Trust, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided for deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(h) Investments held at fair value through profit or loss

Upon initial recognition investments are designated by the Company "at fair value through profit or loss". They are accounted for on the date they are traded and are included initially at fair value which is taken to be their cost. Subsequently investments are valued at fair value which is the bid market price for listed investments. Unquoted investments are valued at fair value by the Board which is established with regard to the International Private Equity and Venture Capital Valuation Guidelines by using, where appropriate, latest dealing prices, valuations from reliable sources and other relevant factors.

Notes to the Financial Statements continued

1. ACCOUNTING POLICIES continued

Changes in the fair value of investments held at fair value through profit or loss and gains or losses on disposal are included in the capital column of the Consolidated Income Statement within "gains/(losses) on investments held at fair value through profit or loss".

The investments in the Company's subsidiaries, PMGR Securities 2025 PLC, and PGIT Securities 2020 PLC (in members' voluntary liquidation), are held at fair value, considered to be equal to the net asset value of each.

(i) Dividends

Interim and final dividends are recognised in the year in which they are paid.

(j) Foreign currency

Transactions denominated in foreign currencies are translated into sterling at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss to capital or revenue in the Consolidated Income Statement as appropriate. Foreign exchange movements on investments are included in the Consolidated Income Statement within gains on investments.

(k) Derivatives

Forward currency contracts entered into for hedging purposes are held at fair value through profit or loss and changes in fair value are recognised in the capital column of the Consolidated Income Statement.

(l) Zero Dividend Preference Shares

The ZDP Shares are classified as a financial liability and shown as a liability in the Group balance sheet. The ZDP Shares are initially measured at fair value being the proceeds of issue less transaction costs and are subsequently measured at amortised cost under the effective interest rate method.

The provision for compound growth entitlement of the ZDP Shares is recognised through the Consolidated Income Statement and analysed under the capital column as a finance cost (as shown in note 5).

(m) Special reserve

The Special Reserve was created by the Court cancellation of the share premium account on 12 November 2003 and is a distributable reserve to be used for all purposes permitted under the Companies Act 2006 (as amended) including the buyback of shares and the payment of dividends.

1.2 Accounting standards issued but not yet effective

At the date of authorisation of these financial statements the following standards and amendments to standards, which have not been applied in these financial statements, were in issue, but not yet effective:

IFRS 17, 'Insurance contracts' (effective for accounting periods on or after 1 January 2023).

IFRS 9, IAS 39, IFRS 7, IFRS 16 and IFRS 4: Interest Rate Benchmark Reform – phase 2 (amended) (effective for accounting periods on or after 1 January 2021).

Amendments to IAS1 'Classification of liabilities as current or non-current' (effective for accounting periods on or after 1 January 2023).

The Company does not believe that there will be a material impact on the financial statements or the amounts reported from the adoption of these standards.

Notes to the Financial Statements continued

2. INCOME

	Year ended 31 December 2020 £000	Year ended 31 December 2019 £000
Income from investments:		
UK dividends	751	560
Overseas dividends	1,717	2,201
Bank interest	3	3
Total income	2,471	2,764

3. INVESTMENT MANAGEMENT FEE

	Year ended 31 December 2020 £000	Year ended 31 December 2019 £000
Charged to Revenue:		
Investment management fee (40%)	160	164
Charged to Capital:		
Investment management fee (60%)	240	245
	400	409

The Company's AIFM is Premier Portfolio Managers Limited ("PPM") under an agreement terminable by giving not less than six months written notice. Under the AIFM agreement, PPM is entitled to receive from the Company a management fee, payable monthly in arrears, of 0.75% per annum of the gross assets of the Company.

PPM has delegated the management of the Company's portfolio of assets to Premier Fund Managers.

4. OTHER EXPENSES

	Year ended 31 December 2020 £000	Year ended 31 December 2019 £000
Charged to Revenue:		
Secretarial services	79	75
Administration expenses	332	276
Depositary fees	25	24
Auditor's remuneration – audit services	32	25
– audit services for subsidiary	–	8
Directors' fees and expenses	64	65
	532	473
Charged to Capital:		
Reconstruction costs	406	–
	406	–

Reconstruction costs represent costs relating to the refinancing of the 2020 ZDP Shares and issue of the 2025 ZDP Shares.

Notes to the Financial Statements continued

5. FINANCE COSTS

	Year ended 31 December 2020			Year ended 31 December 2019		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Bank Interest	5	–	5	1	–	1
Provision for compound growth entitlement of the ZDP Shares	–	1,320	1,320	–	1,314	1,314
	5	1,320	1,325	1	1,314	1,315

6. TAXATION

(a) ANALYSIS OF CHARGE IN THE YEAR:

	Year ended 31 December 2020			Year ended 31 December 2019		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Overseas tax	88	–	88	171	–	171
Total tax charge for the year (see note 6 (b))	88	–	88	171	–	171

(b) FACTORS AFFECTING THE TOTAL TAX CHARGE FOR THE YEAR:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19.00% (31 December 2019: 19.00%). The differences are explained below:

	Year ended 31 December 2020 £000	Year ended 31 December 2019 £000
Total profit before taxation	7,094	7,873
UK corporation tax at 19.00% (31 December 2019: 19.00%)	1,348	1,496
Effects of:		
Capital gains not subject to corporation tax	(955)	(1,104)
Losses/(gains) on forward currency contracts not subject to corporation tax	103	(348)
Gains on derivatives not subject to corporation tax	(550)	–
Losses on foreign exchange not subject to corporation tax	18	64
Finance costs of ZDP Shares not deductible	252	250
Restructuring costs of ZDP Shares not deductible	76	–
UK dividends which are not taxable	(143)	(106)
Overseas tax suffered	88	171
Overseas dividends not taxable in the UK	(242)	(263)
Movement in unutilised management expenses	93	11
Total tax charge	88	171

The Company is not liable to tax on capital gains due to its status as an investment trust.

Due to the Company's status as an investment trust, and the intention to continue meeting the conditions required to maintain approval in the foreseeable future, the Company has not provided for deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

Notes to the Financial Statements continued

6. TAXATION continued

As at 31 December 2020 the Company had a potential deferred tax asset of £1,550,000 (2019: £1,303,000) in respect of tax losses which are available to be carried forward and offset against future taxable profits. A deferred tax asset has not been recognised on these amounts as it is considered unlikely that the Company will make suitable taxable profits in excess of deductible expenses in future periods. The unrecognised deferred tax asset has been calculated using a corporation tax rate of 19% (2019: 17%).

7. DIVIDENDS

Dividends relating to the year ended 31 December 2020 which is the basis on which the requirements of Section 1159 of the Corporation Tax Act 2010 are considered are detailed below:

	Per Ordinary Share	Year ended 31 December 2020 £000
First interim dividend – paid on 30 June 2020	2.50p	452
Second interim dividend – paid on 30 September 2020	2.50p	452
Third interim dividend – paid on 30 December 2020	2.50p	452
Fourth interim dividend – payable on 31 March 2021*	2.70p	488
	10.20p	1,844

* Not included as a liability in the year ended 31 December 2020 accounts.

The fourth interim dividend will be paid on 31 March 2021 to members on the register at the close of business on 5 March 2021. The shares will be marked ex-dividend on 4 March 2021.

	Per Ordinary Share	Year ended 31 December 2019 £000
First interim dividend – paid on 28 June 2019	2.50p	452
Second interim dividend – paid on 27 September 2019	2.50p	452
Third interim dividend – paid on 27 December 2019	2.50p	452
Fourth interim dividend – paid on 31 March 2020*	2.70p	488
	10.20p	1,844

* Not included as a liability in the year ended 31 December 2019 accounts.

Amounts recognised as distributions to equity holders in the year:

	Year ended 31 December 2020 £000	Year ended 31 December 2019 £000
Fourth interim dividend for the year ended 31 December 2019 of 2.70p (2018: 2.70p) per Ordinary Share	488	488
First interim dividend for the year ended 31 December 2020 of 2.50p (2019: 2.50p) per Ordinary Share	452	452
Second interim dividend for the year ended 31 December 2020 of 2.50p (2019: 2.50p) per Ordinary Share	452	452
Third interim dividend for the year ended 31 December 2020 of 2.50p (2019: 2.50p) per Ordinary Share	452	452
	1,844	1,844

Notes to the Financial Statements continued

8. INVESTMENTS

	Group Year ended 31 December 2020 £000	Company Year ended 31 December 2020 £000	Group Year ended 31 December 2019 £000	Company Year ended 31 December 2019 £000
Investments listed on a recognised investment exchange	45,152	45,152	53,629	53,629
Investments in subsidiaries	–	100	–	50
Valuation at year end	45,152	45,252	53,629	53,679
Opening book cost	55,258	55,308	52,639	52,689
Opening investment holding losses	(1,629)	(1,629)	(6,276)	(6,276)
Opening valuation	53,629	53,679	46,363	46,413
Movements in the year:				
Purchases at cost	39,358	39,408	16,587	16,587
Sales – proceeds	(52,863)	(52,863)	(15,131)	(15,131)
Gains in investment holdings for the year	5,028	5,028	5,810	5,810
Closing valuation	45,152	45,252	53,629	53,679
Closing book cost	40,686	40,786	55,258	55,308
Closing investment holding gains/(losses)	4,466	4,466	(1,629)	(1,629)
Closing valuation	45,152	45,252	53,629	53,679

The Company received £52,863,000 from investments sold in the year (2019: £15,131,000). The book cost of the investments when they were purchased was £53,930,000 (2019: £13,968,000). These investments have been revalued over time until they were sold and unrealised gains/losses were included in the fair value of the investments.

Classification of assets

	Group Year ended 31 December 2020 £000	Company Year ended 31 December 2020 £000	Group Year ended 31 December 2019 £000	Company Year ended 31 December 2019 £000
Quoted securities	45,152	45,152	53,629	53,629
Subsidiaries	–	100	–	50
Total investments	45,152	45,252	53,629	53,679

Transaction costs on purchases for the year ended 31 December 2020 amounted to £50,000 (2019: £24,000) and transaction costs on sales amounted to £39,000 (2019: £11,000). The increased level of transaction costs reflects the increased level of portfolio activity arising from both the change of investment policy and the liquidation of portfolio assets to meet the 2020 ZDP Shares redemption.

Notes to the Financial Statements continued

9. INVESTMENTS IN SUBSIDIARIES

Entity	Principal activity	% Ordinary Share capital held	Country of incorporation and registration	Capital and reserves £000	Profit & loss £000
As at 31 December 2020					
<i>Investment in subsidiaries:</i>					
PMGR Securities 2025 PLC	Financing	100%	England	50	(58)
PGIT Securities 2020 PLC (<i>in liquidation</i>)	Financing	100%	England	50	(1,262)

Entity	Principal activity	% Ordinary Share capital held	Country of incorporation and registration	Capital and reserves £000	Profit & loss £000
As at 31 December 2019					
<i>Investment in subsidiaries:</i>					
PGIT Securities 2020 PLC	Financing	100%	England	50	(1,314)

The Company owns the whole of the ordinary share capital (£50,000) of PGIT Securities 2020 PLC a company which issued the Group's 2020 ZDP Shares. The ZDPs were repaid on maturity on 30 November 2020 and the subsidiary has since been placed in liquidation. The subsidiary is held at fair value of £50,000 (2019: £50,000).

The Company owns the whole of the ordinary share capital (£50,000) of PMGR Securities 2025 PLC, a company which was incorporated on 21 October 2020 which has issued the Group's New Zero Dividend Preference Shares. The subsidiary is held at fair value of £50,000 (2019: nil).

10. RECEIVABLES AND OTHER FINANCIAL ASSETS

	Group Year ended 31 December 2020 £000	Company Year ended 31 December 2020 £000	Group Year ended 31 December 2019 £000	Company Year ended 31 December 2019 £000
Accrued income and prepayments	108	108	202	202
Overseas withholding tax recoverable	33	33	14	14
	141	141	216	216

Receivables do not carry any interest and are short term in nature and are accordingly stated at their amortised cost, which is the same as fair value.

11. OTHER FINANCIAL LIABILITIES

	Group Year ended 31 December 2020 £000	Company Year ended 31 December 2020 £000	Group Year ended 31 December 2019 £000	Company Year ended 31 December 2019 £000
Other creditors	193	193	209	209
24,073,337 ZDP Shares of £0.01 (2019: 24,073,337)*	-	-	28,987	-
Intercompany payable	-	50	-	29,037
	193	243	29,196	29,246

*The 2020 ZDP Shares were repaid on 30 November 2020.

Notes to the Financial Statements continued

12. NON-CURRENT LIABILITIES

	Group Year ended 31 December 2020 £000	Company Year ended 31 December 2020 £000	Group Year ended 31 December 2019 £000	Company Year ended 31 December 2019 £000
14,217,339 ZDP Shares of £0.01 (2019: nil)	14,276	–	–	–
Intercompany payable	–	14,326	–	–
	14,276	14,326	–	–

On 3 November 2020, PGIT Securities 2020 PLC ("PGIT Securities 2020"), a wholly owned subsidiary of the Company, published a circular containing details of a scheme of reconstruction of PGIT Securities 2020 (in liquidation) and proposals to offer the holders of Existing ZDP Shares in PGIT Securities 2020 (in liquidation) the opportunity to elect to roll their investment into New ZDP Shares in PMGR Securities 2025 PLC.

The new ZDP Shares, were issued by the Company's wholly-owned subsidiary, PMGR Securities 2025 PLC. The Company entered into an Undertaking Agreement with PMGR Securities 2025 PLC to meet the repayment entitlement of the ZDP Shares on 28 November 2025. The amounts shown above are due to PMGR Securities 2025 PLC.

The final capital entitlement of the ZDP Shares in issue is 127.6111p per share (total of £18,143,000) which is payable on 28 November 2025.

13. DERIVATIVES

	Current assets £000	Current liabilities £000	2020 Net current assets/ (liabilities) £000	Current assets £000	Current liabilities £000	2019 Net current assets/ (liabilities) £000
Forward foreign exchange contracts – GBP/HKD	58	–	58	180	–	180
Forward foreign exchange contracts – GBP/CAD	56	–	56	55	–	55
Forward foreign exchange contracts – GBP/USD	44	–	44	225	–	225
Forward foreign exchange contracts – GBP/EUR	36	–	36	59	–	59
Total forward foreign exchange contracts	194	–	194	519	–	519

The above derivatives are classified as Level 2 as defined in note 21 (g).

Gains on derivative financial futures instruments amounted to £2,894,000 (2019: nil) and is composed of gains on short positions taken on equity index futures of £2,976,000 (2019: nil). Short positions were held to mitigate against market falls during the year, and were held against the major indices on markets in which the Company invests. No index futures were held during 2019. Losses on index option contracts, also held to mitigate against market falls, amounted to £82,000 (2019: nil). Foreign exchange forwards contracts were held to hedge currency movements, and resulted in losses of £541,000 (2019: gains of £1,831,000).

14. SHARE CAPITAL

	Group and Company Year ended 31 December 2020 Number of shares	Group and Company Year ended 31 December 2020 £000	Group and Company Year ended 31 December 2019 Number of shares	Group and Company Year ended 31 December 2019 £000
Allotted, issued and fully paid:				
Ordinary Shares of £0.01	18,088,480	181	18,088,480	181
	18,088,480	181	18,088,480	181

The allotted issued and fully paid ZDP Shares of the Group at 31 December 2020 are disclosed in note 12.

Notes to the Financial Statements continued

15. SHARE PREMIUM

	Group Year ended 31 December 2020 £000	Company Year ended 31 December 2020 £000	Group Year ended 31 December 2019 £000	Company Year ended 31 December 2019 £000
Opening balance	8,701	8,701	8,701	8,701
Movement in year	–	–	–	–
Closing balance	8,701	8,701	8,701	8,701

16. CAPITAL RESERVE

	Group Year ended 31 December 2020 £000	Company Year ended 31 December 2020 £000	Group Year ended 31 December 2019 £000	Company Year ended 31 December 2019 £000
Opening balance	8,343	8,343	2,596	2,596
Gains on investments – held at fair value through profit or loss	5,028	5,028	5,810	5,810
Gains on derivative financial instruments	2,894	2,894	–	–
(Losses)/gains on investments on forward foreign exchange contracts	(541)	(541)	1,831	1,831
Losses on foreign exchange	(94)	(94)	(335)	(335)
Provision for compound growth redemption yield on ZDP Shares	(1,320)	(1,320)	(1,314)	(1,314)
Investment management fee charged to capital	(240)	(240)	(245)	(245)
Reconstruction costs*	(406)	(406)	–	–
Closing balance	13,664	13,664	8,343	8,343

*These costs were incurred in connection with the repayment of the 2020 ZDP shares and the issue of the 2025 ZDP shares.

17. FINANCIAL COMMITMENTS

At 31 December 2020 there were no commitments in respect of unpaid calls and underwritings (31 December 2019: nil).

18. RETURN PER SHARE – BASIC

Total return per Ordinary Share is based on the total comprehensive gain for the year after taxation of £7,006,000 (31 December 2019: £7,702,000).

These calculations are based on the number of 18,088,480 Ordinary Shares in issue during the year to 31 December 2020 (2019: 18,088,480 Ordinary Shares).

Notes to the Financial Statements continued

18. RETURN PER SHARE – BASIC continued

The return per Ordinary Share can be further analysed between revenue and capital as below:

	Year ended 31 December 2020 Pence per Ordinary Share	Year ended 31 December 2020 £000	Year ended 31 December 2019 Pence per Ordinary Share	Year ended 31 December 2019 £000
Net revenue return	9.32p	1,685	10.81p	1,955
Net capital return	29.41p	5,321	31.77p	5,747
Net total return	38.73p	7,006	42.58p	7,702

The Company does not have any dilutive securities.

19. NET ASSET VALUE PER SHARE

The net asset value per share and the net assets available to each class of share calculated in accordance with International Financial Reporting Standards, are as follows:

	Net asset value per share 31 December 2020 Pence	Net assets available 31 December 2020 £000	Net asset value per share 31 December 2019 Pence	Net assets available 31 December 2019 £000
18,088,480 Ordinary Shares in issue (2019: 18,088,480)	173.48p	31,379	144.94p	26,217

20. RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH THE INVESTMENT MANAGER

Details of the investment management fee charged by Premier Portfolio Managers Limited is set out in note 3. In addition, Link Company Matters Limited acts as Company Secretary and the fee for secretarial services is set out in note 4. At 31 December 2020, £nil (31 December 2019: £91,000) of these fees remained outstanding.

Fees paid to the Directors are disclosed in the Directors' Remuneration Report on page 40.

Full details of Directors' interests are set out in the Directors' Remuneration Report on page 39.

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES

Risk management policies and procedures

As an investment trust the Company invests in equities and other investments for the long-term so as to secure its investment objectives stated on page 1. In pursuing its investment objectives, the Company is exposed to a variety of risks that could result in either a reduction in the Company's net assets or a reduction of the profits available for dividends.

These risks, include market risk (comprising currency risk, interest rate risk, and other price risk), liquidity risk, and credit risk, and the Directors' approach to the management of them are set out below.

The objectives, policies and processes for managing the risks, and the methods used to measure the risks, that are set out below, have not changed from the previous accounting period.

Notes to the Financial Statements continued

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(a) MARKET RISK

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk (see (b) below), interest rate risk (see (c) below) and other price risk (see (d) below). The Board of Directors reviews and agrees policies for managing these risks, which have remained substantially unchanged from those applying in the year ended 31 December 2020. The Company's Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

(b) CURRENCY RISK

Certain of the Company's assets, liabilities, and income, are denominated in currencies other than sterling (the Company's functional currency, in which it reports its results). As a result, movements in exchange rates may affect the sterling value of those items.

Management of the risk

The Investment Manager monitors the Company's exposure and reports to the Board on a regular basis.

When appropriate the Investment Manager deploys active hedging against exchange rate fluctuations where adverse movements are anticipated.

Income denominated in foreign currencies is converted to sterling on receipt. The Company does not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt.

Foreign currency exposures

An analysis of the Company's equity investments and liabilities at 31 December 2020 (shown at fair value, except derivatives at gross exposure value) that are priced in a foreign currency based on the country of primary exposure are shown below:

	As at 31 December 2020					As at 31 December 2019
	Derivative financial instruments assets/(liabilities) £000	Investments £000	Cash £000	Receivables £000	Net financial assets £000	Net financial assets £000
Sterling	7,632	12,685	352	88	20,757	35,228
Australian Dollar	–	2,055	–	–	2,055	–
Brazilian Real	–	625	–	5	630	4,104
Canadian Dollar	(2,297)	8,271	2	19	5,995	2,228
Danish Krone	–	195	–	–	195	–
Euro	(1,791)	6,725	3	29	4,966	1,229
Hong Kong Dollar	(1,887)	6,375	–	–	4,488	3,799
Norwegian Krone	–	1,561	–	–	1,561	9
US Dollar	(1,463)	6,660	4	–	5,201	5,265
Total	194	45,152	361	141	45,848	51,862

Notes to the Financial Statements continued

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(b) CURRENCY RISK continued

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return on ordinary activities after taxation for the year and the equity in regard to the Company's non-monetary financial assets to changes in the exchange rates for the portfolio's significant currency exposures, these being Sterling/Canadian Dollar, Sterling/US Dollar and Sterling/Euro.

They assume the following changes in exchange rates:

Sterling/Canadian Dollar +/- 0.5% (2019: 0.4%)

Sterling/US Dollar +/- 0.6% (2019: 0.4%)

Sterling/Euro +/- 0.5% (2019: 0.4%)

These percentages have been determined based on the average market volatility in exchange rates, in the previous 12 months.

If sterling had strengthened against the currencies shown assuming there was no currency hedge in place, this would have had the following effect:

	2020 Canadian Dollar £000	2020 US Dollar £000	2020 Euro £000	2019 Canadian Dollar £000	2019 US Dollar £000	2019 Euro £000
Projected change	0.5%	0.6%	0.5%	0.4%	0.4%	0.4%
Impact on revenue return	(2)	(4)	(1)	(2)	(4)	(1)
Impact on capital return	(42)	(39)	(32)	(34)	(54)	(21)
Total return after taxation for the year	(44)	(43)	(33)	(36)	(58)	(22)
Equity	(44)	(43)	(33)	(36)	(58)	(22)

If sterling had weakened against the currencies shown assuming there was no currency hedge in place, this would have had the following effect:

	2020 Canadian Dollar £000	2020 US Dollar £000	2020 Euro £000	2019 Canadian Dollar £000	2019 US Dollar £000	2019 Euro £000
Projected change	0.5%	0.6%	0.5%	0.4%	0.4%	0.4%
Impact on revenue return	2	4	1	2	4	1
Impact on capital return	42	39	32	34	54	21
Total return after taxation for the year	44	43	33	36	58	22
Equity	44	43	33	36	58	22

In the opinion of the Directors, the above sensitivity analyses are not representative of the year as a whole, since the level of exposure changes frequently as part of the currency risk management process used to meet the Company's objectives.

Notes to the Financial Statements continued

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(c) INTEREST RATE RISK

Interest rate movements may affect the level of income receivable on cash deposits. Interest rate movements may affect the fair value of investments in fixed-interest rate securities.

Cash at bank at 31 December 2020 (and 31 December 2019) was held at floating interest rates, linked to current short term market rates.

Due to the insignificant impact of fluctuations in interest rates no sensitivity analysis is shown.

(d) OTHER PRICE RISK

Other price risks (i.e. changes in market prices other than those arising from interest rate risk or currency risk) may affect the value of the quoted and unquoted equity investments.

Management of the risk

The Board of Directors manages the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting reviews investment performance. The Board monitors the Investment Manager's compliance with the Company's objectives.

When appropriate, the Company manages its exposure to risk by using futures contracts or by buying put options on indices and on quoted equity investments in its portfolio.

Concentration of exposure to other price risks

A sector breakdown and geographical allocation of the portfolio is contained in the Investment Manager's Report on page 11.

Other price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and the equity to an increase or decrease of 10% in the fair values of the Company's equities. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Company's equities at each balance sheet date, with all other variables held constant.

	Increase in fair value 2020 £000	Decrease in fair value 2020 £000	Increase in fair value 2019 £000	Decrease in fair value 2019 £000
Consolidated Income Statement – return after taxation:				
Capital return – increase/(decrease)	4,515	(4,515)	5,363	(5,363)
Total return after taxation – increase/(decrease)	4,515	(4,515)	5,363	(5,363)
Equity	4,515	(4,515)	5,363	(5,363)

(e) LIQUIDITY RISK

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Management of the risk

Liquidity risk is not significant as the majority of the Company's assets are investments in quoted securities that are readily realisable. The Company does not have any borrowing facilities.

Notes to the Financial Statements continued

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(e) LIQUIDITY RISK continued

The investments in unquoted securities may have limited liquidity and be difficult to realise. At 31 December 2020, the unquoted securities are valued at £100,000 which relates to the two wholly-owned subsidiaries, PMGR Securities 2025 PLC and PGIT Securities 2020 PLC (in liquidation). (31 December 2019 the unquoted security was valued at £50,000 consisting of PGIT Securities 2020 PLC and one unquoted security which was in liquidation, ITI Energy Ltd). The Company may invest up to 15% of its gross assets in unquoted securities.

The Board gives guidance to the Investment Manager as to the maximum amount of the Company's resources that should be invested in any one holding. The policy is that the Company should remain fully invested in normal market conditions and that short term borrowing may be used to manage short term cash requirements. The Board will monitor the level of liquidity required to fund the repayment of the ZDP Shares and the impact of the issue of any new ZDP Shares.

The contractual maturities of the Group's financial liabilities at 31 December 2020, based on the earliest date on which payment can be required, were as follows:

At 31 December 2020	3 months or less £000	Not more than one year £000	Between one and five years £000	Total £000
Payables and other financial liabilities	(193)	–	–	(193)
ZDP Shares	–	–	(18,143)	(18,143)

The contractual maturities of the Group's financial liabilities at 31 December 2019, based on the earliest date on which payment can be required, were as follows:

At 31 December 2019	3 months or less £000	Not more than one year £000	Between one and five years £000	Total £000
Payables and other financial liabilities	(209)	–	–	(209)
ZDP Shares	–	(30,249)	–	(30,249)

(f) CREDIT RISK

The failure of the counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss. The maximum exposure to credit risk at 31 December 2020 (comprising of current assets and cash at bank) was £696,000 (31 December 2019: £1,784,000). The calculation is based on the Company's credit exposure as at 31 December 2020 and may not be representative of the year as a whole.

Management of the risk

This risk is not significant, and is managed as follows:

- investment transactions are carried out with a large number of brokers, whose credit-standing is reviewed periodically by the Investment Manager, and limits are set on the amount that may be due from any one broker; and
- cash at bank is held only with reputable banks with high quality external credit ratings. The Company does not generally hold significant cash balances, but when it does it seeks to limit exposure to any one bank to 10% of net assets.

None of the Company's financial assets are secured by collateral or other credit enhancements. In addition none of these financial assets are either past due or impaired.

Notes to the Financial Statements continued

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(g) FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The financial assets and liabilities are either carried in the balance sheet at their fair value, or the balance sheet amount is a reasonable approximation of fair value (due from brokers, dividends receivable, accrued income, due to brokers, accruals and cash balances).

The tables below set out fair value measurements using fair value hierarchy, where Level 1, Level 2 and total figures apply to both Group and Company and Level 3 figures apply only to Company.

Financial assets at fair value through profit or loss at 31 December 2020

	Notes	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Equity investments		45,152	–	–	45,152
Investments in subsidiaries		–	–	100	100
Forward foreign exchange contracts	13	–	194	–	194
Total		45,152	194	100	45,446

Financial assets at fair value through profit or loss at 31 December 2019

	Notes	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Equity investments		51,843	1,786	–	53,629
Investments in subsidiaries		–	–	50	50
Forward foreign exchange contracts	13	–	519	–	519
Total		51,843	2,305	50	54,198

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets.

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.
Level 2 investments include the Company's forward currency contracts, these are valued using the Prime Broker contracts which uses spot foreign exchange rates in the respective currencies.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

Level 3 fair values are determined by the Directors using valuation methodologies in accordance with the IPEV Guidelines and as detailed in note 1.1 (h). Significant inputs include investment cost, the value of the most recent capital raising and the adjusted net asset value of funds. In accordance with IPEV Guidelines, new investments are carried at cost, the price of the most recent investment being a good indication of fair value. Thereafter, fair value is the amount deemed to be the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. At 31 December 2020, the Company's Level 3 investments related to the two wholly-owned subsidiaries, PMGR Securities 2025 PLC and PGIT Securities 2020 PLC (in liquidation). The net asset value of the subsidiaries are considered to be the fair value.

The valuation techniques used by the Company are explained in the accounting policies note on pages 59 to 60.

Notes to the Financial Statements continued

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(g) FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES continued

A reconciliation of fair value measurements in Level 3 is set out below.

Level 3 financial assets at fair value through profit or loss

	As at 31 December 2020 £000
Opening fair value – PGIT Securities 2020 PLC (in liquidation)	50
Investment in subsidiary – PMGR Securities 2025 PLC	50
Closing fair value – PGIT Securities 2020 PLC and PMGR Securities 2025 PLC	100

Financial liabilities at fair value through profit or loss

The listed bid price was used to determine the fair value of the ZDP Shares as at 31 December 2020:

	As at 31 December 2020		As at 31 December 2019	
	Book value	Fair value	Book value	Fair value
	£000	Level 2 £000	£000	Level 2 £000
ZDP Shares	14,276	14,644	28,987	28,647

The ZDP Shares are considered to be Level 2 (2019: Level 2), due to low volumes of trade.

(h) CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to achieve a high income from its portfolio and to realise long-term growth in the capital value of the portfolio.

The Company's capital at 31 December comprises:

	2020 £000	2019 £000
Total assets	45,848	55,413
Debt:		
ZDP Shares	(14,276)	(28,987)
Equity:		
Equity share capital	181	181
Retained earnings and other reserves	31,198	26,036
	31,379	26,217
Debt as a percentage of total capital	31.14%	52.31%

Notes to the Financial Statements continued

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(h) CAPITAL MANAGEMENT POLICIES AND PROCEDURES continued

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

- As a public company, the Company has to have a minimum share capital of £50,000.
- In order to be able to pay dividends out of profits available for distribution by way of dividends, the Company has to be able to meet one of the two capital restriction tests imposed on investment companies by company law.

These requirements are unchanged since last year and the Company has complied with them.

22. SEGMENTAL REPORTING

The chief operating decision maker has been identified as the Board of Premier Miton Global Renewables Trust PLC. The Board reviews the Company's internal management accounts in order to analyse performance.

The Directors are of the opinion that the Company is engaged in one segment of business, being the investment business.

Geographical segmental analysis pertaining to the Company has not been disclosed because the Directors are of the opinion that as an investment company the geographical sources of revenues received by the Company are incidental to its investment activity.

23. SUBSEQUENT EVENTS

On 2 February 2021, a block listing of the Company's Ordinary Shares was admitted to the premium segment of the London Stock Exchange. On 16 February 2021, the Company issued 50,000 Ordinary Shares from this block listing. There were no other subsequent events meriting disclosure in the financial statements.

Glossary of Terms and Alternative Performance Measures

ALTERNATIVE PERFORMANCE MEASURES ("APMS")

We assess our performance using a variety of measures that are not specifically defined under IFRS and therefore termed APMs. The APMs that we use may not be directly comparable with those used by other companies.

DISCOUNT/PREMIUM (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, the shares are said to be trading at a premium. The Board monitors the level of discount or premium and consideration is given to ways in which share price performance may be enhanced, including the effectiveness of marketing and share buy-backs, where appropriate. The discount/premium is shown on page 2.

		As at 31 December 2020	As at 31 December 2019
Net Asset Value per Ordinary Share (cum income)	a	173.48p	144.94p
Mid-market price per Ordinary Share	b	157.50p	130.00p
Discount	(b-a)/a	9.2%	10.3%

GEARING (APM)

Gearing, or leverage, is introduced when a company borrows money or issues prior ranking share classes such as Zero Dividend Preference ("ZDP") shares, to buy additional investments. The objective is to enhance returns to shareholders but there is the risk of the opposite effect if the additional investments fall in value.

Gearing has been calculated by dividing the Zero Dividend Preference Shares over the Gross Assets Less Current Liabilities.

	As at 31 December 2020	As at 31 December 2019
Zero Dividend Preference Shares	(£14.3m)	(£29.0m)
Gross Assets Less Current Liabilities (excluding Zero Dividend Preference Shares)	£45.7m	£55.2m
Gearing	31.3%	52.5%

GROSS REDEMPTION YIELD

The return on a fixed-interest security, or any investment with a known life, expressed as an annual percentage and without any deduction for tax. Redemption yield measures the capital as well as income return on investments with a fixed life.

Glossary of Terms and Alternative Performance Measures continued

HURDLE RATES (APM)

The compound rate of growth or decline of the total assets required each year until the redemption date for shareholders to receive the predetermined redemption price on a Zero Dividend Preference Share or the current share price on an Ordinary Share. Hurdle Rate calculations for December 2020 and December 2019 are based on different time periods as a result of the refinancing of the ZDP Shares from a maturity of November 2020 to a maturity of November 2025. As such, care should be taken when making comparisons between the figures calculated for each year end.

		Year ended 31 December 2020	Year ended 31 December 2019
Hurdle Rate - Ordinary Shares			
Gross assets less current liabilities (excluding Zero Dividend Preference Shares)	a	£45.7m	£55.2m
Less management fees to be charged to capital until ZDP redemption date	b	(£1.0m)	(£0.2m)
	c = a+b	£44.7m	£55.0m
Redemption value of Zero Dividend Preference Shares	d	(£18.1m)	(£30.2m)
Expected market capitalisation at ZDP redemption date	e = c+d	£26.6m	£24.8m
31 December 2020/31 December 2019 market capitalisation based on mid share price of 157.50p (2019: 130.00p) x number of shares in issue	f	£28.5m	£23.5m
Difference between year-end market capitalisation and expected market capitalisation at ZDP redemption date	g = f-e	£1.9m	(£1.2m)
Annualised change in year-end gross assets required to return current market capitalisation at ZDP redemption date	h = g/a	4.4%	(2.2%)
Ordinary Shares Hurdle to Return December 2020/December 2019 share price at 28 November 2025/30 November 2020 share price at 28 November 2025	$= (1+h)^{1/((\text{number of days to redemption})/365)} - 1$	0.9%	(2.4%)

Numbers have been rounded.

		Year ended 31 December 2020	Year ended 31 December 2019
Hurdle Rate - Zero Dividend Preference Shares			
Gross assets less current liabilities (excluding Zero Dividend Preference Shares)	a	£45.7m	£55.2m
Redemption value of Zero Dividend Preference Shares	b	£18.1m	£30.2m
Management fees to be charged to capital until ZDP redemption date	c	£1.0m	£0.2m
	d = b+c	£19.1m	£30.4m
Percentage to fall before Zero Dividend Preference Shares not fully covered	e = (d-a)/a	(58.2%)	(44.8%)
Zero Dividend Preference Shares Hurdle to Return the redemption price of 127.6111p (2019: 125.6519p) at 28 November 2025 (2019: 30 November 2020) = $(1+e)^{1/((\text{number of days to redemption})/365)} - 1$		(16.2%)	(47.7%)

Numbers have been rounded.

Glossary of Terms and Alternative Performance Measures continued

NET ASSET VALUE ("NAV") (CUM INCOME)

The NAV is the assets attributable to shareholders expressed as an amount per individual share. PMGR's Ordinary Share NAV is calculated as the total value of all its assets, at current market value, having deducted all prior charges at their par value (or at their asset value). "Cum income" referred to the inclusion of current year net revenue accrued but not yet paid as a dividend.

NAV TOTAL RETURN (APM)

The combined effect of any dividends paid, together with the rise or fall in the share price or NAV. Total return statistics enable the investor to make performance comparisons between companies with different dividend policies. Any dividends (after tax) received by a shareholder are assumed to have been reinvested in either additional shares of the company at the time the shares go ex-dividend (the share price total return) or in the assets of the company at its NAV per share (the NAV total return). The total return, the NAV total return and the share price total return figures are shown on page 2.

	Year ended 31 December 2020	Year ended 31 December 2019
Opening NAV	144.94p	112.55p
Increase in NAV	28.54p	32.39p
Closing NAV	173.48p	144.94p
% increase in NAV	19.7%	28.8%
Impact of reinvested dividends	9.8%	10.1%
NAV Total Return	29.5%	38.9%

ONGOING CHARGES (APM)

The ongoing charges represent the Company's management fee and all other operating expenses, excluding finance costs, expressed as a percentage of the average of the daily net assets during the year (see page 2). The Board continues to be conscious of expenses and works hard to maintain a sensible balance between good quality service and cost.

Year ended 31 December	2020 £000	2020 £000	2019 £000	2019 £000
Average NAV	a	53,056		53,173
Investment management fee	400		409	
Other operating expenses	532		473	
Total expenses excluding finance costs	b	932		882
Ongoing charges	(b÷a)	1.76%		1.66%

Glossary of Terms and Alternative Performance Measures continued

SHARE PRICE TOTAL RETURN (APM)

The return to the investor, on a mid price to mid price basis, assuming that all dividends paid were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

	Year ended 31 December 2020	Year ended 31 December 2019
Opening share price	130.00p	102.00p
Increase in share price	27.50p	28.00p
Closing share price	157.50p	130.00p
% increase in share price	21.2%	27.5%
Impact of reinvested dividends	9.8%	10.8%
Share Price Total Return	31.0%	38.3%

TOTAL ASSETS

Total assets less current liabilities, before deduction of all borrowings.

TOTAL ASSETS TOTAL RETURN (APM)

The total assets total return compares the closing assets to the opening assets plus the dividends that have gone ex-dividend during the year.

	Year ended 31 December 2020 £000	Year ended 31 December 2019 £000
Opening assets	55,204	48,032
Closing assets	45,655	55,204
(Decrease)/Increase	(9,549)	7,172
Zero Dividend Preference net refinancing	16,031	-
Dividends marked "ex-dividend" in the period	1,844	1,844
Total assets total return (£000)	8,326	9,016
Total assets total return (%)	16.5%	19.0%

Total assets total return expressed as a percentage, takes into account timing of dividends and other capital returns during the year, and also assumes dividends are reinvested. The disclosures provided above are illustrative of the major components of the calculation, and cannot of themselves be used to replicate the calculation.

Glossary of Terms and Alternative Performance Measures continued

ZERO DIVIDEND PREFERENCE SHARE COVER (NON CUMULATIVE) (APM)

The non cumulative cover measures the amount by which the final redemption value of the Zero Dividend Preference Shares are secured by the total assets of the Group allowing for all prior ranking liabilities and the accrual of expenses to capital over the remaining period to the redemption of the Zero Dividend Preference Shares.

		Year ended 31 December 2020
Gross assets less current liabilities (excluding Zero Dividend Preference Shares)		£45.7m
Less December 2020 revenue reserve		(£1.3m)
Gross assets for Zero Dividend Preference Cover	a	£44.4m
Redemption value of Zero Dividend Preference Shares	b	£18.1m
Management fees charged to capital	c	£0.2m
Years left	d	4.91
Zero Dividend Preference Share Cover (non cumulative)	a/(b+(c*d))	2.32x

Company History

The Company, a UK investment trust listed on the Main Market of the London Stock Exchange, was incorporated on 12 September 2003 and commenced its activities on 4 November 2003. The Company was established in connection with the scheme of reconstruction of Legg Mason Investors International Utilities Trust PLC, with 18,143,433 Ordinary Shares and 19,143,433 Zero Dividend Preference Shares being allotted at launch. On 18 December 2009 shareholders approved special resolutions to implement tender offers for Ordinary Shares and Zero Dividend Preference ("ZDP") Shares, to extend the life of the Company until 31 December 2015 and to amend the final entitlement per ZDP Share to 221.78p on 31 December 2015. On 15 December 2010 shareholders approved proposals to issue new shares in connection with the reconstruction of Premier Renewable Energy Fund Limited.

On 27 August 2014 shareholders approved proposals to extend the life of the Company and to implement a reorganisation of the Company through a scheme of arrangement. The existing ZDP Shares were replaced with New ZDP Shares issued by a newly incorporated subsidiary of the Company, PEWT Securities PLC and the Articles were amended to allow the Company to continue with an indefinite life whilst including a provision to allow holders of Ordinary Shares an opportunity to vote on the continued existence of the Company every five years from 2020. In December 2014 the Company raised £1,361,931 (after expenses) through the placing of 310,000 Ordinary Shares and 384,681 ZDP Shares (issued by PEWT Securities PLC).

During 2015 the Company raised £3,153,302 (after expenses) through the placing of 710,000 Ordinary Shares and 881,045 ZDP Shares (issued by PEWT Securities PLC).

On 14 December 2015 it was announced that elections by ZDP Shareholders to participate in the Rollover Option exceeded the Maximum Issue Size, meaning that such Elections were scaled back on a pro-rata basis. Each ZDP Shareholder who made a valid Election to receive new ZDP Shares of PEWT Securities 2020 PLC received approximately 1,871 new ZDP Shares and £346.80 in cash for every 1,000 existing ZDP Shares held on the Effective Date and for which they made a valid Election. On 31 December 2015, PEWT Securities PLC was placed into members' voluntary liquidation and 24,073,337 new ZDP Shares in PEWT Securities 2020 PLC, with a final capital entitlement per ZDP Share of 125.6519 pence on 30 November 2020, were issued to satisfy ZDP Shareholders who had elected to roll over their investment.

On 1 November 2017, the Board of Premier Energy and Water Trust PLC announced that the name of the Company changed to Premier Global Infrastructure Trust PLC and simultaneously the name of the Company's subsidiary, PEWT Securities 2020 PLC, was changed to PGIT Securities 2020 PLC.

At the Company's Annual General Meeting held on 22 April 2020, shareholders approved a resolution that the Company continue in existence as an Investment Trust until the Annual General Meeting in 2025.

At a General Meeting held on 9 October 2020, shareholders approved a resolution to amend the Company's investment policy so that the portfolio consists primarily of investments in companies operating in the renewable energy sector as well as other sustainable infrastructure investments. On 16 November 2020 the Company changed its name to Premier Miton Global Renewables Trust PLC.

On 23 November 2020 the Company announced that valid Elections to participate in a new ZDP share to be issued by PMGR Securities 2025 PLC were received in respect of 8,648,877 existing ZDP Shares issued by PGIT Securities 2020 PLC, resulting in an entitlement to 10,867,439 new ZDP Shares. In addition PMGR Securities 2025 PLC placed a further 3,349,900 new ZDP Shares with new investors. On 30 November 2020, PGIT Securities 2020 PLC was placed into members' voluntary liquidation and existing ZDP Shares, which had not made a valid Election to receive new ZDP Shares, received their final capital entitlement of 125.6519 pence per ZDP share. On the same day, PMGR Securities 2025 PLC issued 14,217,339 new ZDP Shares with a final capital entitlement of 126.6111 pence on 28 November 2025.

Shareholder Information

SHARE PRICE AND PERFORMANCE INFORMATION

The Ordinary Shares and ZDP Shares are listed on the London Stock Exchange. Information about the Company and that of the other investment companies managed by Premier Miton Group plc, namely, the Diverse Income Trust plc, Miton UK MicroCap Trust plc, Miton Global Opportunities plc and Acorn Income Fund Limited, including current share prices can be obtained directly from:

www.premiermiton.com

Contact Premier on 0333 456 1122, or by e-mail to investorservices@premiermiton.com

SHARE DEALING

Shares can be purchased through a stockbroker.

SHARE REGISTER ENQUIRIES

The register for the Ordinary Shares and ZDP Shares is maintained by Link Group. In the event of queries regarding your holding, please contact the Registrar on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. You can also contact the registrar by email at enquiries@linkgroup.co.uk. Changes of name and/or address must be notified in writing to the Registrar.

STATEMENT REGARDING NON-MAINSTREAM INVESTMENT PRODUCTS

The Company currently conducts its affairs so that both the Ordinary Shares issued by the Company and the ZDP Shares issued by the Company's wholly-owned subsidiary PMGR Securities 2025 PLC can be recommended by IFAs 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.

The Ordinary Shares and the ZDP Shares fall outside the restrictions which apply to non-mainstream investment products because they are excluded securities.



The Association of
Investment Companies

A member of the Association of Investment Companies.

AIFMD Disclosures and Remuneration Disclosure

AIFMD DISCLOSURES

The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect on 22 July 2014. The Alternative Investment Fund Manager ("AIFM") of the Company is Premier Portfolio Managers Limited ("PPM"), authorised by the FCA as an Alternative Investment Fund Manager ("AIFM") under the AIFMD.

Pre-Investment Disclosures

The AIFM is required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures that are required to be made pre-investment can be found at <https://www.premierfunds.co.uk/media/820971/premier-miton-global-renewables-trust-pre-investment-disclosure-document-aifmd.pdf>. The document was updated in November 2020 and there have been no material changes to the disclosures contained within the document since that date.

AIFMD Leverage limits

The maximum level of leverage which the Investment Manager may employ on behalf of the Company and the levels as at 31 December 2020 are set out below:

Note that a leverage or commitment exposure level of 100% represents no leverage. Leverage arises from the ZDP Shares and forward currency contracts.

Maximum gross leverage (calculated as specified by the AIFM Directive): 1,000%	Level as at 31 December 2020: 169%
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Maximum commitment exposure (calculated as specified by the AIFM Directive): 800%	Level as at 31 December 2020: 146%
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Remuneration Disclosure

The provisions of the AIFMD require the AIFM to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The AIFM is part of a larger group of companies within which remuneration policies are the responsibility of a remuneration committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the AIFM's group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The policies are designed to reward long term performance and long term profitability.

Within the Group, all staff are employed by a subsidiary of the parent Company with none employed directly by the AIFM. The costs of a number of individuals are allocated between the entities within the AIFM's group based on the expected amount of time devoted to each.

The total remuneration of those individuals who are fully or partly involved in the activities of the AIFM in relation to Alternative Investment Funds, including the Company ("AIFs"), including those whose time is allocated between group entities, for the financial year ending 31 December 2020, is analysed below:

Fixed remuneration	£2,269,821
Variable remuneration	£1,405,261
Total	£3,675,082
Weighted FTE Headcount	31

AIFMD Disclosures and Remuneration Disclosure continued

The table below provides an alternative analysis of the remuneration data.

Aggregate remuneration of:

Significant Influence Functions	£1,381,224
Senior Management Functions	£57,538
Other staff	£2,236,321
Total	£3,675,082

The staff members included in the above analysis support all the funds managed by the AIFM. It is not considered feasible or useful to attempt to apportion these figures to individual AIFs.

The AIFM's management have reviewed the general principles of the remuneration policy and its application in the last year which has resulted in no material changes to the policy.

Notice of Annual General Meeting

to the members of Premier Miton Global Renewables Trust PLC

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor, accountant, or other independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Premier Miton Global Renewables Trust PLC, please forward this document and the accompanying documents as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of Premier Fund Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE on Wednesday, 28 April 2021, at 12:15 p.m. to consider and, if thought fit, pass Resolutions 1 to 9 inclusive and 14 as ordinary resolutions and Resolutions 10 to 13 as special resolutions:

ORDINARY BUSINESS

Ordinary resolutions

- 1. To receive the Directors' Report and Financial Statements for the year ended 31 December 2020, together with the report of the Auditor thereon.**
- 2. To approve the Directors' Remuneration Report for the year ended 31 December 2020, excluding the remuneration policy of the Company.**
- 3. To re-elect Mrs Gillian Nott as a Director of the Company**
Gillian Nott is an experienced Chair of investment trusts having spent over 20 years working in the sector. In addition she has a good understanding of regulatory matters having served on the Board of the Association of Investment Companies and the Financial Services Authority, the predecessor to the Financial Conduct Authority.
- 4. To re-elect Ms Victoria Muir as a Director of the Company**
Ms Muir has over 25 years' experience in financial services, with a particular focus on the distribution of investment products in the asset management industry. She is a Chartered Director, contributing a strong governance perspective.
- 5. To re-elect Mr Melville Trimble as a Director of the Company**
Melville Trimble has had over 30 years' experience of advising Investment Trust boards and has particular knowledge on the structuring of such companies. He is a qualified chartered accountant and a fellow of the Chartered Institute of Securities and Investments.
- 6. To reappoint KPMG LLP as Auditor of the Company to hold office until the conclusion of the next General Meeting at which financial statements are laid before the Company.**
- 7. To authorise the Audit Committee to determine the Auditor's remuneration.**

SPECIAL BUSINESS

Ordinary resolutions

8. Authority to allot new shares:

THAT, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot up to 1,808,800 Ordinary Shares (representing approximately 10% of the Ordinary Shares in issue as at the date of this Notice, excluding treasury shares) or, if changed, 10% of the Ordinary Shares in issue immediately following the passing of this resolution, such authority to expire at conclusion of the Company's AGM to be held in 2022, unless renewed, varied or revoked by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted in pursuance of such offer or agreement as if such authority had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Ordinary Shares but without prejudice to any allotment of Ordinary Shares or grant of rights made, offered or agreed to be made pursuant to such authorities.

Notice of Annual General Meeting continued

9. THAT, subject to the passing of Resolution 8, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot up to 1,808,800 Ordinary Shares (representing approximately 10% of the Ordinary Shares in issue as at the date of this Notice, excluding treasury shares) or, if changed, 10% of the Ordinary Shares in issue immediately following the passing of this resolution, such authority to expire at conclusion of the Company's AGM to be held in 2022, unless renewed, varied or revoked by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer to enter into an agreement which would or might require Ordinary Shares to be allotted in pursuance of such offer or agreement as if such authority had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Ordinary Shares but without prejudice to the authority granted to the Directors pursuant to Resolution 8, or any allotment of Ordinary Shares or grant of rights made, offered or agreed to be made pursuant to such authorities

Special Resolutions

10. Authority to disapply pre-emption rights:

THAT, subject to the passing of Resolution 8, the Directors be generally empowered (pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act")) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the issue of up to 1,808,800 shares (representing approximately 10% of the Ordinary Shares in issue as at the date of this Notice, excluding treasury shares) or, if changed, 10% of the Ordinary Shares in issue immediately following the passing of this resolution. This power will expire at the conclusion of the Company's AGM to be held in 2022 (unless previously revoked, varied or renewed by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell from treasury Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired.

11. THAT, subject to the passing of Resolution 9, the Directors be generally empowered (pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act")) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the issue of up to 1,808,800 shares (representing approximately 10% of the Ordinary Shares in issue as at the date of this Notice, excluding treasury shares) or, if changed, 10% of the Ordinary Shares in issue immediately following the passing of this resolution. This power will expire at the conclusion of the Company's AGM to be held in 2022 (unless previously revoked, varied or renewed by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell from treasury Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired. This resolution is in addition to the authority granted pursuant to, but without prejudice to that granted to, the Directors in Resolution 10 above.

12. Authority to repurchase the Company's shares:

THAT, in substitution of all existing authorities, the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of 1p each in the capital of the Company (together the "Shares"), provided that:

- (a) the maximum number of Shares hereby authorised to be purchased shall be 2,711,463 Ordinary Shares;
- (b) the minimum price which may be paid for a Share is 1 pence;
- (c) the maximum price which may be paid for an Ordinary Share is an amount equal to the highest of (i) 105% of the average of the middle market quotation for an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased and (ii) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time;
- (d) Ordinary Shares may only be purchased at prices below their prevailing net asset value per Ordinary Share (as determined by the Directors in accordance with the Articles as at a date falling no more than 10 days before the date of the relevant repurchase and taking into account the costs of the repurchase) and where:
 - (i) the Cover of the ZDP Shares issued by PMGR Securities 2025 PLC ("ZDP Shares") would not be reduced below 1.75 times;
 - or

Notice of Annual General Meeting continued

- (ii) the Cover of the ZDP Shares would not be less than the Cover of the ZDP Shares in issue immediately prior to the repurchase, in each case as determined by the Directors as at a date falling not more than ten days before the date of repurchase and taking account of any purchases of ZDP Shares proposed to be made at or about the same time;
- (e) Ordinary Shares and ZDP Shares may be purchased in such proportions and at such prices so as to effect an increase in the net asset value per Ordinary Share (as determined by the Directors in accordance with the Articles as at a date falling no more than 10 days before the date of the relevant repurchases and taking into account the costs of the repurchases) and where:
 - (i) the Cover of the ZDP Shares would not be reduced below 1.75 times; or
 - (ii) the Cover of the ZDP Shares would not be less than the Cover of the ZDP Shares in issue immediately prior to the repurchases, in each case as determined by the Directors as at a date falling not more than 10 days before the date of repurchases;
- (f) the authority hereby conferred shall expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2022 or 28 October 2022 unless such authority is renewed prior to such time; and
- (g) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to expiry of such authority which will be or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

Any shares so purchased will be cancelled in accordance with the provisions of the Act.

13. Adoption of Articles of Association

THAT the amended articles of association as set out in the document produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association.

Ordinary resolution

14. Revised Investment Policy

That the following proposed investment policy of the Company be approved and adopted in substitution for, and to the exclusion of, the Company's existing investment policy, with such substitution to take effect from the passing of this resolution.

The investment policy of the Company is that, in normal market conditions, the portfolio of the Company should consist primarily of a diversified portfolio of equity and equity-related securities of companies operating in the renewable energy sector, as well as other sustainable infrastructure investments. There are no restrictions on the proportion of the portfolio of the Company which may be invested in any one geographical area or asset class. The Company may also invest in investment companies provided they themselves invest in renewable energy and other sustainable infrastructure, subject to the investment restrictions below.

There are no borrowings under financial instruments or the equivalent of financial instruments but investors should be aware of the gearing effect of ZDP shares within the Group's capital structure. The Company's policy is not to employ any gearing through long-term bank borrowing. The Group can, however, employ gearing through the issue of ZDP shares by PMGR Securities 2025 PLC. The Group is not subject to a maximum level of such gearing save that the number of ZDP shares that may be issued is limited by the applicable cover test in respect of those ZDP shares.

The Company will not:

- (a) invest more than 15 per cent. of the Company's assets, at the time of acquisition, in securities issued by any investee company;
- (b) invest more than 10 per cent., in aggregate, of the value of its gross assets at the time the investment is made in other listed closed-ended funds, provided that this restriction does not apply to investments in any such closed-ended funds which themselves have stated investment policies to invest no more than 15 per cent. of their total assets in other listed closed-ended funds;
- (c) invest more than 15 per cent. of its gross assets in listed closed-ended funds, except that this restriction will not apply to listed closed-ended funds that invest predominantly in physical assets;

Notice of Annual General Meeting continued

- (d) invest in open ended collective investment schemes, except that this restriction will not apply to exchange traded funds, open ended money market funds or other funds investing exclusively in shortdated fixed income securities;
- (e) invest more than 15 per cent. of its gross assets in unquoted securities;
- (f) expose more than 20 per cent. of its gross assets to the creditworthiness or solvency of any one counterparty (including the counterparty's subsidiaries or affiliates);
- (g) invest in physical commodities;
- (h) cross-finance between the businesses forming part of its investment portfolio including provision of undertakings or security for borrowings by such businesses for the benefit of another;
- (i) operate common treasury functions as between the Company and an investee company; or
- (j) conduct any significant trading activity.

In addition to the above restriction on investment in a single company the Board seeks to achieve a spread of risk in the portfolio through monitoring the country and sector weightings of the portfolio.

There will be a minimum of twenty stocks in the portfolio.

By order of the Board

Link Company Matters Limited

Company Secretary
2 March 2021

Registered Office:
6th Floor, 65 Gresham Street
London EC2V 7NQ

Notes to the Notice of Annual General Meeting

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A shareholder may not appoint more than one proxy to exercise the rights attached to any one share. A proxy need not be a shareholder of the Company.

To submit your proxy instructions, please complete the online form of proxy by logging on to www.signalshares.com and selecting Premier Miton Global Renewables Trust PLC. If you have not yet registered for the share portal you will need your investor code (IVC) which is detailed on your share certificate or is available by calling our Registrar, Link Group on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 09:00-17:30 p.m., Monday to Friday excluding public holidays in England and Wales. Alternatively, you can request a paper proxy form from Link Group on the telephone number above and returning the completed form to the address shown on the form.

2. Any paper proxy form or other instrument appointing a proxy must be received by post to Link Group, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF or (during normal business hours only) by hand at the offices of the Company's registrars, Link Group, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 12:15 p.m. on Monday, 26 April 2021.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company by close of business on Monday, 26 April 2021 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting for the purposes of which no account is to be taken of any part of a day that is not a working day). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. Shareholders' attention is drawn to the note on page 21 of the annual report regarding travel restrictions.
7. As at 1 March 2021 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 18,138,480 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 1 March 2021 are 18,138,480.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 12:15 p.m. on Monday, 26 April 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Notes to the Notice of Annual General Meeting continued

10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
13. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
14. Members have the right, under section 338 of the Companies Act 2006, to require the Company to give its members notice of a resolution which the shareholders wish to be moved at an annual general meeting of the Company. Additionally, members have the right under section 338A of the Companies Act 2006 to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the annual general meeting. The Company is required to give such notice of a resolution or include such matter once it has received requests from members representing at least 5% of the total voting rights of all the members who have a right to vote at the annual general meeting or from at least 100 members with the same right to vote who hold shares in the Company on which there has been paid up an average sum per member of at least £100. This request must be received by the Company not later than six weeks before the annual general meeting or, if later, the time at which notice is given of the annual general meeting. In the case of a request relating to section 338A of the Companies Act 2006, the request must be accompanied by a statement setting out the grounds for the request.
15. Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so in writing to the Company Secretary at the registered office address or at: pmgr@linkgroup.co.uk. No other methods of communication will be accepted. In particular you may not use any electronic address provided either in this notice of meeting or in any related documents to communicate with the Company for any purposes other than those expressly stated.
16. A copy of the proposed new articles of association will be available for inspection at the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and UK public holidays excepted) up to and including the date of the Annual General Meeting and at the place of the Annual General Meeting from 15 minutes prior to its commencement until its conclusion.
17. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
18. A copy of this notice, and other information required by s311A of the Companies Act 2006, is available at the Investment Manager's website: www.premiermiton.com.

Directors and Advisers

Directors

Gillian Nott OBE – Chairman

Melville Trimble – Chairman of the Audit Committee

Victoria Muir – Chairman of the Remuneration Committee

Alternative Investment Fund Manager ("AIFM")

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Guildford

Surrey GU1 3DE

Telephone: 01483 306 090

www.premiermiton.com

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Authorised and regulated by the Financial Conduct Authority

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Registrar

Link Group

The Registry

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Beckenham

Kent BR3 4TU

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E-mail: enquiries@linkgroup.co.uk

www.signalshares.com

Custodian and Depositary

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and regulated by the FCA and PRA

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Edinburgh EH1 2EG

Tax Advisor

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London EC4M 7JW

Stockbroker

N+1 Singer Advisory LLP

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Zero Dividend Preference Shares

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Global Intermediary Identification Number

GIIN W6S9MG.00000.LE.826

