

# Key Information Document

## Purpose

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

## Product

**Premier Miton Global Renewables Trust PLC Ordinary Shares (ISIN GB0033537902) (the Company or the Product).** The Product changed its name from Premier Global Infrastructure Trust PLC on 16 November 2020. The manufacturer of the Product is Premier Portfolio Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Its website is [www.premiermiton.com](http://www.premiermiton.com). Call 01483 306090 for more information. This document was produced on 29 February 2024 and is based on information as at 31 December 2023.

## What is this product?

### Type

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

### Objectives

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

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

### Intended Retail Investor

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

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

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

### Risk Indicator



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

The Product is classified with a risk indicator of 5 out of 7 which is a moderate-high risk class.

The risk indicator assumes you keep the product for five years. The actual risk can vary significantly depending on when you sell your investment. The value of your investment depends on the price of the product on the stock market. If the stock market is experiencing a strong downturn or if 'market liquidity' is low (that is, if there aren't enough buyers for the number of shares being sold), you may not be able to sell your shares easily or you may have to sell at a price that significantly

reduces how much you get back.

The product invests globally in shares of companies operating mainly in the renewable energy sector, as well as investments in sustainable infrastructure (infrastructure that delivers long-term economic, social and environmental benefits). The product mainly invests in companies generating renewable electricity, (including onshore and offshore wind, solar, hydro and biomass), as well as investments covering electricity transportation, storage, and efficiency. The product has issued 'Zero Dividend Preference Shares' which increase gearing (investing borrowed funds, expecting the profits made to be higher than the interest due on the borrowing), magnify movements in the value of investments, and increase income. Products that concentrate on specific sectors (such as renewables) within stock markets may be more volatile (that is experience higher rises and falls in the returns that they produce over time) than products that invest in a wide variety of sectors. Also products with gearing may experience increased levels of volatility which could mean that the value of your investment reduces in the short term.

The most relevant index against which to measure the investment performance of the Product is the S&P Global Clean Energy Index. This index is designed to measure the performance of 100 companies operating in developed and emerging markets, and should be used to compare the performance of the product over the long term.

#### **What could affect my return positively?**

A number of factors can have a positive effect on returns from the product. The share prices of the companies held in the product can be influenced by a number of factors, including levels of global economic growth, and growth in demand for renewables. Also, the long-term performance and financial strength of a company will affect its share price, with growing profits likely to have a positive effect. The long-term requirement for increased production of renewable energy supports companies whose businesses are focused on these industries. That can influence the companies' share prices.

The share price of the product itself may rise due to the demand for investments in renewable energy, and this type of investment product.

#### **What could affect my return negatively?**

Stock markets can fall when their combined valuations (the sum of the companies listed that each market is made up of) reach levels that are over-optimistic, particularly if the outlook is poor, for example, due to rising inflation or interest rates. Events around the world, such as the conflict in Ukraine or changes to global economies can also have a negative effect.

Similarly, if an individual company's prospects deteriorate or its valuation becomes too high, its share price might suffer and the dividends it pays to its shareholders may fall.

The share price of the product itself may fall due to a drop in demand for investments in renewable energy or this type of investment product.

#### **What outcome could I expect if the Trust matures or is redeemed or encashed under severely adverse market conditions?**

Investing for less than five years or cashing in shares when there are weaker economic conditions or falling stock markets, can lead to losses. In an extreme situation, losses could be more than 30% of the value of the investment, or you could even lose your whole investment.

### **What happens if the Company is unable to pay out?**

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

### **What are the costs?**

#### **Presentation of costs**

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

#### **Cost over time**

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

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of 5 years
Total costs	£690.00	£2,506.77	£5,064.34
Impact on return (RIY) per year	6.90%	6.90%	6.90%

**Composition of costs** - the table below shows:

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

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

This table shows the impact on return per year			
One-off costs	Entry costs	0%	The impact of the costs you pay when entering your investment (though not including stamp duty payable on initial investment, if any).
	Exit costs	0%	The impact of the costs of exiting your investment by selling your shares on the stock market.
Ongoing costs	Portfolio transaction costs	0.45%	The impact of the costs of the Company buying and selling underlying investments.
	Other ongoing costs	6.45%	The impact of the costs that are taken each year for managing your investments and operating the Company, including the cost of underlying investments (0.74%) and including the cost of gearing (2.84%), which is provided by the Zero Dividend Preference shares issued by the Company's subsidiary, PMGR Securities 2025 PLC.
Incidental costs	Performance fees	N/A	The impact of the performance based fees. This is not applicable to the Product.
	Carried interests	N/A	The impact of carried interest charges. This is not applicable to the Product.

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

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

## How can I complain?

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

## Other relevant information

The cost and risk calculations included in this KID follow the methodology prescribed by UK rules and are based on information as at 31 December 2023. The Company has a continuation vote every five years, with the next one due in the first half of 2025. A number of additional documents are available both before and after you invest in accordance with UK law:

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

Copies of these documents and the latest copy of this document are available at [www.premiermiton.com](http://www.premiermiton.com)