31 July 2025
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Premier Miton Global Renewables Trust Plc (the `Company')
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Legal Entity Identifier: 2138004SR19RBRGX6T68
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Premier Miton Global Renewables Trust PLC's half report and accounts for the six months to 30 June 2025 is available atÂ https://www.globalrenewablestrust.com/documents/.
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It has also been submitted in full unedited text to the Financial Conduct Authority's National Storage Mechanism and is available for inspection atÂ data.fca.org.uk/#/nsm/nationalstoragemechanismÂ in accordance with DTR 6.3.5(1A) of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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PREMIER MITON GLOBAL RENEWABLES TRUST PLC
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Half Year Report
for the six months to 30 June 2025
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INVESTMENT OBJECTIVES
The investment objectives of the Premier Miton Global Renewables Trust PLC 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.
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GREEN ECONOMY - LONDON STOCK EXCHANGE
The Company has been awarded the 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 50% or more of their total annual revenues from products and services that contribute to the global green economy.
PRI - PRINCIPLES FOR RESPONSIBLE INVESTMENT
The Fund Manager integrates Governance and Social responsibility into its investment process. 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.
FE FUNDINFO - CROWN FUND RATING - 4 STARS
The Crown Fund Rating is a global quantitative rating that is based on a fund's historical performance relative to an appropriate benchmark. The rating relies on three key measurements - alpha, volatility and consistent performance, to dictate the one-to-five Crown score. The ratings are designed to help investors distinguish funds that have superior performance in terms of stock picking, consistency and risk control.

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COMPANY HIGHLIGHTS
for the six months to 30 June 2025
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TOTAL RETURN PERFORMANCE			
Â	Six months to	Year ended	Â
Â	30 June	31 December	Â
Â	2025	2024	Â
Total Assets Total Return (1)	13.4%	(14.0%)	Â
S&P Global Clean Energy Index (GBP) (2)	5.8%	(24.1%)	Â
Ongoing charges (3)	1.71%	2.06%	Â

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ORDINARY SHARE RETURNS			
Â	Six months to	Year ended	Â
Â	30 June	31 December	Â
Â	2025	2024	% change
Net Asset Value per Ordinary Share (cum income)(4)	121.34p	101.61p	19.4%
Mid-market price per Ordinary Share	108.50p	93.00p	16.7%
Discount to Net Asset Value	(10.6%)	(8.5%)	Â
Net Asset Value Total Return (5)	23.9%	(26.1%)	Â
Share Price Total Return (2)	21.9%	(15.2%)	Â

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RETURNS AND DIVIDENDS			
Â	Six months to	Six months to	Â
Â	30 June	30 June	Â
Â	2025	2024	% change
Revenue Return per Ordinary Share	4.09p	4.46p	(8.3%)
Net Dividends declared per Ordinary Share	4.00p	4.00p	0.0%

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HISTORIC FULL YEAR DIVIDENDS			
Â	31 December	31 December	Â
Dividends paid in respect of the year to:	2024	2023	% change
Dividend	8.00p	7.40p	8.1%

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ZERO DIVIDEND PREFERENCE SHARE RETURNS			
Â	Six months to	Year ended	Â
Â	30 June	31 December	Â
Â	2024	2025	% change
Net Asset Value per Zero Dividend Preference Share (4)	125.06p	122.07p	2.4%
Mid-market price per Zero Dividend Preference Share (2)	123.50p	118.00p	4.7%
Discount to Net Asset Value	(1.2%)	(3.3%)	Â

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HURDLE RATES (PER ANNUM)			
Â	As at	As at	Â
Â	30 June	31 December	Â
Â	2025	2024	Â
Ordinary Shares	Â	Â	Â
Hurdle rate to return the 30 June 2025 share price of 108.50p (December 2024: 93.00p) at 28 November 2025 (6)	(11.1%)	(1.9%)	Â
Zero Dividend Preference Shares	Â	Â	Â
Hurdle rate to return the redemption share price for the 2025 ZDPs of 127.6111p at 28 November 2025 (7)	(85.0%)	(52.3%)	Â

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BALANCE SHEET			
Â	Six months to	Year ended	Â
Â	30 June	31 December	Â
Â	2025	2024	% change*
Gross Assets less Current LiabilitiesÂ (excluding Zero Dividend Preference Shares)	Â£39.9m	Â£35.9m	11.1%
Zero Dividend Preference Shares	(Â£17.8m)	(Â£17.4m)	2.2%
Equity Shareholders' Funds	Â£22.1m	Â£18.5m	19.6%
Gearing on Ordinary Shares (8)	80.3%	93.6%	Â
Zero Dividend Preference Share Cover (non-cumulative)(9)	2.12x	1.89x	Â

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(1) Source: Premier Fund Managers Ltd ("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 gross assets less current liabilities over the period (excluding ZDPs' accrued capital entitlement).
(4) Articles of Association basis.
(5) Source: PFM Ltd. Based on opening and closing NAVs plus dividends marked "ex-dividend".
(6) Source: PFM Ltd. The Ordinary Shares Hurdle Rate is the annualised compound rate of growth of the total assets required each year to meet the Ordinary Share price at 30 June 2025.
(7) Source: PFM Ltd. The ZDP Shares Hurdle Rate is the annualised compound rate that the total assets could decline each
year until the predetermined redemption date, for ZDP shareholders still to receive the redemption entitlement.
(8) Source: PFM Ltd. Based on Zero Dividend Preference Shares divided by Ordinary Shareholders' Equity at end of each period.
(9) Source PFM Ltd. Non-cumulative cover = Gross assets at period end divided by final repayment of ZDP Shares plus management fees charged to capital.
* % change is calculated on actual figures, and may be different from that which could be obtained by using rounded figures shown within this section.

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CHAIR'S STATEMENT
for the six months to 30 June 2025

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Introduction

I am pleased to report a marked improvement in performance in the first half of 2025. As I have discussed in previous reports, markets perceive that a higher interest rate environment is negative for the renewable energy sector. The first half of 2025 saw more stable yields on government bonds, and this was positive for sentiment. In addition, poor recent performance meant many renewable energy companies were trading at depressed levels, with potential for a rebound.

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Headline inflation has proved sticky, in both the US and Europe. However, many economic indicators show a deteriorating backdrop, and this allowed the Bank of England and the European Central Bank to continue with cuts to policy rates which began in the second half of 2024. In the United States by contrast, stubborn inflation plus economic and policy uncertainty, caused the Federal Reserve to sit on its hands during the first half of 2025, keeping interest rates unchanged (to the consternation of the president). Overall, there is a feeling that the interest rate environment is becoming more benign.

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Equity markets, particularly in the US, have experienced a relatively high degree of volatility. The new US administration's tariff policies have caused much uncertainty and appear to have been calculated arbitrarily. The US continues to run a very high fiscal deficit and President Trump's "One Big Beautiful Bill", now passed into law, containing further tax cuts, is expected to exacerbate the situation.

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It is unsurprising therefore that the US dollar has been weak over the period. The US dollar index, which measures the dollar's value against a basket of other currencies, fell by 10.7% over the six months.

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Your Company's portfolio continued to perform well on a fundamental basis, and it was encouraging to see this reflected in share prices. Corporate activity has continued to feature, with the portfolio having two positions subject to takeover offers in the period.

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In the UK, the new Labour government is committed to encouraging renewable energy development. However, a complication in the period has been a review of the UK's wholesale electricity trading arrangements, notably a potential shift to regional, or `zonal', power markets designed to encourage higher power prices in areas where power demand exceeds supply. In July the government announced that a zonal pricing system would not be pursued, and the UK would continue with a single electricity market. Instead, the electricity system operator is tasked with setting out a plan to better spread energy projects across the country, together with changes to transmission network access charges. It is hoped this will lead to a more efficient electricity system.

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Performance

Your Company's total assets total return, measuring the performance of the portfolio including costs, was 13.4%. This was an out-performance of the Company's performance comparator, the S&P Global Clean Energy Index, which recorded a total return, in sterling, of 5.8%.

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Renewable energy companies out-performed wider equity markets. The US market for once underperformed as investors struggled to digest a raft of new tariff and economic policies. European markets, performed well on the promise of looser fiscal policy, with large increases in defence spending. The German market was a major beneficiary of this shift.

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Given your Company's geared capital structure, movements in gross assets are amplified in the net assets. The net asset value ("NAV") total return was 23.9%.

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The discount at which your Company's shares trade in relation to their NAV widened slightly, from 8.5% at the end of 2024, to 10.6%, with the result that the share price total return was a little behind the NAV return, at 21.9%.

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Review of the six months

There was widespread strength in the portfolio over the six months to June. A more benign inflation outlook allowed the ECB to cut policy rates from 3.00% to 2.15%, and the Bank of England from 4.75% to 4.25%. As noted above, in the US, the Federal Funds Rate was unchanged, at 4.50%.

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A degree of caution is warranted, however. Many western governments are running unsustainably large fiscal deficits, and there is a risk that they will be forced into paying ever higher yields in future to encourage bond markets to absorb greater amounts of debt, in addition to an increased risk of default.
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As described in more detail in the Investment Manager's Report, the portfolio benefitted from an improved performance by UK listed renewable energy investment companies, and some of the larger renewable energy developers. One of your Company's larger investments, Grenergy, was particularly strong.
Â
The portfolio made reasonable returns on its holdings in the US. This was despite a volatile political environment and a depreciating US dollar.
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Earnings and Dividends
Income generation was lower than the prior calendar period, partly reflecting a weak US dollar, reducing the value of US dividends. In addition, there were some modest cuts to dividends at a small number of companies. Despite this, dividends of 4.00p were covered by revenue earnings of 4.09p.
Â
In April the Board declared a first interim dividend of 2.00p per share, paid at the end of June. The Board has now declared a second interim dividend of 2.00p per share, to be paid on 30 September 2025 and will be marked ex-dividend on 28 August 2025.
Â
Outlook and future of the Company
As I noted in my letter within the 2024 Annual Report, the Board did not, at that time, believe that it would be cost effective to issue new ZDP shares to replace the existing ZDP share issue on its maturity in November this year. This would leave the size of the Company, measured by its gross assets, at a level which the Board did not believe would be viable. Neither was there sufficient market demand for the Company to carry out an issue of new Ordinary Shares.
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Despite the very welcome improved performance seen over the past six months, the Board remains of this view.
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As such, barring a major change in circumstances, over the coming months the Board intends to bring forward proposals to wind up the Company and distribute its assets to shareholders. We aim to do this as cost effectively as possible, while also offering a roll- over investment option for those shareholders who wish to remain invested. I am grateful to shareholders for approving the continuation resolution at the AGM held in April, which allows the Board maximum flexibility in this regard. The Board expects to make an announcement in the third quarter as to the future of the Company and options for shareholders.
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Many shareholders will no doubt share my disappointment at this outcome, not least as the Company appears to be on an improving performance trend.
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Gillian Nott OBE
Chair
31 July 2025
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INVESTMENT MANAGER'S REPORT
for the six months to 30 June 2025
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Market review
The first half of 2025 saw a much-improved performance from both the renewable energy sector and the portfolio. A more benign interest rate environment has lowered perceived risks for sectors deemed by markets to be "bond proxies", i.e. assumed to have fixed bond-like cashflows.
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Given renewable energy is a growing sector, this is not a theory that I believe holds over the long term, but in the short term, the market believes it and as such the sector has shown a high degree of (negative) correlation to interest rates.
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The new US administration hit its stride in the half year with a raft of tariff and trade measures. This has undoubtedly hurt the US's global standing and is a factor behind the weakness in the US dollar seen in the first half of the year.
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The US administration's flagship legislation, now passed, will favour fossil fuels and phases out tax credits for renewable generation. To the extent this results in less renewable development and given the time scale required to build fossil fuel and nuclear alternatives, it is likely to increase US power prices in coming years as demand for power is not matched by an increase in supply.
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In contrast to recent history, global markets were led by Europe, including a strong performance by the UK market. Heightened concerns over fiscal sustainability, plus conflict in the Middle East between Israel and Iran, saw investors favour alternative stores of value, such as gold, which gained 25.9% over the six months.
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Europe has now largely transitioned away from imported Russian natural gas, and both gas and electricity prices have continued to normalise, albeit at higher levels than "pre-Ukraine". An on-going debate concerns high industrial tariffs, making industry uncompetitive. Reducing system costs, particularly through grid balancing and energy storage, will be key policy areas in coming years.
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Portfolio review
There was widespread strength in the portfolio over the half year.
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Given the likely cessation of the Company later this year, only modest changes have been made to the portfolio. Less liquid holdings are gradually being sold, and investments in fixed income exchange traded funds have been added as a transitional store of capital and to reduce market risks.
Â
Two companies were sold into offers, continuing an established trend of private markets ascribing a higher value to renewable assets than public markets are prepared to do.

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As in prior years, we categorise core renewable generation companies into two groups. Firstly, the investment companies, often referred to as yield companies or "yieldcos", which usually acquire built, or construction-ready, assets paying out the majority of cash-flows to investors and raising capital through new equity. Secondly, integrated development companies, which develop projects from first inception, retaining some assets and raising capital through a combination of retained earnings and project sales. Together, these formed 62% of the portfolio at the end of the half year.
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PORTFOLIO SECTOR ALLOCATION
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Â	30 June	31 December
Â	2025	2024
Yieldcos and Investment Companies	34.3%	33.2%
Renewable energy developers	28.0%	34.2%
Renewable focused utilities	7.5%	6.9%
Renewable financing and energy efficiency	7.2%	4.1%
Energy storage	5.2%	5.0%
Fixed interest securities	4.7%	0%
Biomass generation and production	4.2%	5.5%
Electricity networks	3.8%	3.9%
Renewable technology and service	3.3%	4.9%
Renewable fuels and charging	1.7%	2.1%

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Source: PFM Ltd
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Yieldcos & Investment Companies
Renewable energy investment companies performed well in the half year, with a more stable interest rate outlook enabling a recovery in UK names.
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The review into the UK's wholesale electricity trading arrangements improved sentiment toward solar generators, while acting as a headwind to wind generators. Greencoat UK Wind saw its share price fall by 5.6% in the half year, while Octopus Renewables Infrastructure, having a more balanced portfolio, gained 7.9%.
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Solar investors performed the best however, with NextEnergy Solar's share price increasing by 12.1% and Foresight Solar by 11.8%.
Â
Despite the improved performance, and relatively flat published NAVs, the UK renewable investment company sector continues to trade at a meaningful discount to published NAVs. Boards are taking action to improve the situation, buying back shares at a discount, and moving to calculating fees based on market capitalisation rather than accounting asset values.
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In the US, Clearway Energy (`A' shares), which has been one of the portfolio's largest holdings for some time, again performed well, its share price increasing by 23.7% although part of the gain was lost to a depreciating US dollar.
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Renewable energy developers
Renewable developers build, own and operate their assets, occasionally selling stakes or entire projects to raise capital for new development.
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Spain listed Grenergy Renovables was a stand-out performer in the period; its share price increasing by 88.2%. The company is making excellent progress in its substantial new solar plus battery storage
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project in Chile. It has managed to sign attractively priced electricity sales contracts with clients while also selling stakes in the project to third parties at prices well ahead of invested capital. This has provided the company with the funds to complete construction without requiring additional equity from shareholders.
Â
Another long-term holding, Canada listed Northland Power, also had a strong six months. Its share price gained 19.2%, although its shares remain well below historic highs. Northland is currently constructing offshore wind farms off Taiwan and Poland, to add to its three operational assets in the North Sea. The two projects are progressing on time and budget and are expected to be fully operational over 2026 and 2027.
Â
European developers recorded mixed performances. In Germany, RWE's shares gained 24.3%, recovering from lows. Despite a turbulent environment, RWE appears well positioned in the US to serve fast growing power demand, particularly from energy hungry data centres. The company has scaled back its growth ambitions, concentrating on those projects with the highest returns, a strategy which has gone down well with investors.
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By contrast, in Norway, Bonheur has again been a disappointment, its shares losing 12.4%. This was despite its core wind generation business reporting solid results and seeing strong trading in its offshore installation vessels business.
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The holding in renewables developer, Enefit Green, which operates in the Baltic states, was sold in the period into an offer from its majority owner, Eesti Energia. The offered price was 23.1% above the share price at the start of the year.
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Other sectors
SSE, classified within Renewable Focussed Utilities, is a name familiar to most, and has been a successful holding for the Company

over the years. Its Scottish transmission business has exceptional growth as it builds the infrastructure to transport power south from Scotland to England. In addition, it is making good, although slightly delayed, progress on its giant Dogger Bank wind farm in the North Sea. SSE's shares gained 13.8% over the period.
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Another long-standing holding, on which the Company has also made an excellent return, is Drax Group (biomass generation and production). Drax has reached an agreement with the UK government to continue to operate the Drax Power Station on a short- term basis beyond the cessation of its existing revenue arrangements in 2027. Long term generation from the station utilising carbon capture is, in my view, looking less likely on grounds of cost and complexity, but the company is not short of other options, including potentially providing power via a direct supply to a data centre which could be located at the site. Drax's shares gained 7.0% in the half year.
Â
Battery energy storage companies enjoyed a rebound in the first half of the year. Gore Street Energy Storage, which is constituted as an investment company, benefited from the completion of two large new facilities in the US, plus a recovery in trading in the UK market. Its share price increased by 41.2%. Despite this good performance, at the end of June its shares stood at a 33.9% discount to their net asset value.
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A further positive from a smaller holding, was the takeover of Harmony Energy Income Trust, a UK dedicated battery storage company, at a price equivalent to its NAV. This represented a 41.9% gain on the share price at the start of the year.
Â
Less successful was the holding in wind turbine installation vessel owner Cadeler (renewable technology and service), which had performed exceptionally well in 2024. In the first half of 2025, its shares fell by 25.0%. Sentiment toward offshore wind has been weak, largely due to issues at sector leader Orsted. However, the company's order book and contract rates for its vessels remain healthy.
Â
The position in SDCL Efficiency Income Trust (renewable financing and energy efficiency) was steadily increased, taking advantage of the substantial discount to NAV at which the shares trade together with its high dividend yield. Approximately two thirds of the company's business is located in the US and benefits from having long term contracts with creditworthy counterparties. Although its share price was about level measured over the half year, the trust managed to acquire shares on dips such that the position generated an attractive return.
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Lastly, National Grid (electricity networks), like SSE, is benefitting from a substantial increase in spending on the UK's electricity transmission network, enabling the transition to a carbon free power system. It has also reached what look to be reasonable settlements with state level regulators in its US business. Its shares gained 11.8%.
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PORTFOLIO GEOGRAPHIC ALLOCATION
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Â	June	December
Â	2025	2024
United Kingdom	33.3%	29.3%
Europe (excluding UK)	27.4%	33.7%
Global	27.0%	23.3%
North America	9.2%	10.7%
Latin America	3.0%	3.1%

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Source: PFM Ltd
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Income
Net revenue earnings were below the prior year. This was largely due to lower dividends at a couple of UK investment companies, Gore Street Storage and Aquila European Renewables. The former cut its payout to better match its cashflows, while the latter is in the process of a wind down. In addition, National Grid conducted a rights issue in 2024, holding its total dividend steady but reducing the per share amounts to account for the new shares.
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Outlook
Renewable energy companies performed well in the half year, with most companies held making solid gains. Growth remains attractive, and power prices relatively well bid.
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In addition, renewable energy companies have benefitted from being mainly domestically focussed and not therefore caught up in tariffs.
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Well run companies, with modest debt and highly contracted revenues should remain in demand, particularly during periods of market turbulence. Any further monetary easing should also be of benefit to market sentiment.
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James Smith
Premier Fund Managers Limited
31 July 2025
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INVESTMENT PORTFOLIO
at 30 June 2025
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Company	Activity	Country	Value Â£000	% of total investments	Ranking June 2025	Ranking December 2024
Greencoat UK Wind	Yieldcos and Investment Companies	United Kingdom	2,892	7.4	1	1
SSE	Renewable focused	United Kingdom				

	utilities		2,563	6.5	2	11
RWE	Renewable energy developers	Europe (ex. UK)	2,428	6.2	3	10
Clearway Energy `A'	Yieldcos and Investment Companies	North America	2,427	6.2	4	3
Octopus Renewable Infrastructure	Yieldcos and Investment Companies	Europe (ex. UK)	2,129	5.4	5	6
Northland Power	Renewable energy developers	Global	2,050	5.2	6	8
Gore Street Energy Storage Fund	Energy storage	Global	2,037	5.2	7	14
Bonheur	Renewable energy developers	Europe (ex. UK)	1,775	4.5	8	4
Grenergy Renovables	Renewable energy developers	Global	1,738	4.4	9	2
NextEnergy Solar Fund	Yieldcos and Investment Companies	United Kingdom	1,723	4.4	10	9
Drax Group	Biomass generation and production	United Kingdom	1,663	4.2	11	5
National Grid	Electricity networks	Global	1,508	3.8	12	12
Foresight Solar Fund	Yieldcos and Investment Companies	United Kingdom	1,462	3.7	13	13
Cadeler	Renewable technology and service	Europe (ex. UK)	1,281	3.3	14	7
SDCL Energy Efficiency Income Trust	Renewable financing and energy efficiency	Global	1,234	3.1	15	18
Aquila European Renewables	Yieldcos and Investment Companies	Europe (ex. UK)	850	2.2	16	16
GCP Infrastructure	Renewable financing and energy efficiency	United Kingdom	810	2.1	17	23
Greencoat Renewables	Yieldcos and Investment Companies	Europe (ex. UK)	716	1.8	18	21
iShares UK Gilts 0-5yr UCITS ETF GBP	Fixed interest securities	Europe (ex. UK)	708	1.8	19	-
Corp. Acciona Energias Renovables	Renewable energy developers	Europe (ex. UK)	672	1.7	20	24
iShares Â£ Ultrashort Bond	Â	Â	Â	Â	Â	Â
UCITS ETF GBP	Fixed interest securities	Europe (ex. UK)	655	1.7	21	-
Fastned	Renewable fuels and charging	Europe (ex. UK)	651	1.7	22	22
HA Sustainable Infrastructure Capital	Renewable financing and energy	North America				

Incorporation	efficiency		588	1.5	23	-
The Renewables Infrastructure Group	Yieldcos and Investment Companies	Europe (ex. UK)	571	1.5	24	-
Vanguard UK Gilt UCITS ETF	Fixed interest securities	Europe (ex. UK)	482	1.2	25	-
Polaris Renewable Energy	Renewable energy developers	Latin America	480	1.2	26	25
Orsted	Renewable energy developers	Global	392	1.0	27	26
Serena Energia	Renewable energy developers	Latin America	390	1.0	28	33
AES Corporation	Renewable focused utilities	North America	383	1.0	29	15
VH Global Sustainable Energy	Yieldcos and Investment Companies	Global	363	0.9	30	30
MPC Energy Solutions	Renewable energy developers	Latin America	319	0.8	31	27
7C Solarparken	Renewable energy developers	Europe (ex. UK)	256	0.7	32	28
Sequoia Economic Infrastructure Income Fund	Renewable financing and energy efficiency	Europe (ex. UK)	204	0.5	33	-
Boralex	Renewable energy developers	Global	203	0.5	34	32
Scatec	Renewable energy developers	Global	201	0.5	35	31
Foresight Environmental Infrastructure	Yieldcos and Investment Companies	Europe (ex. UK)	200	0.5	36	-
US Solar Fund	Yieldcos and Investment Companies	North America	136	0.3	37	29
Westbridge Renewable	Renewable energy developers	North America	72	0.3	38	35
Â	Â	Â	39,212	99.9	Â	Â
PMGR Securities 2025 PLCÂ	ZDP subsidiary	United Kingdom	50	0.1	Â	Â
TOTAL INVESTMENTS	Â	Â	39,262	100.0	Â	Â

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INTERIM MANAGEMENT REPORT
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Premier Miton Global Renewables Trust PLC is required to make the following disclosures in its Half Year Report:
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PRINCIPAL RISKS AND UNCERTAINTIES
The Board believes that the principal risks and uncertainties faced by the Company continue to fall into the following categories:
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Â· Structure of the Company and gearing
Â· Repayment of ZDP Shares
Â· Dividend levels
Â· Currency risk
Â· Liquidity risk
Â· Market price risk
Â· Discount volatility
Â· Operational risk
Â· Accounting, legal and regulatory risk

Â· Political intervention
Â· Industry regulation
Â· Geopolitical risk
Â· Climate risk

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Information on each of these, save for Repayment of ZDP Shares, is given in the Strategic Report in the Annual Report for the year ended 31 December 2024. Attention is further drawn to the 2025 ZDP Shares' liability falling due on 28 November 2025, the repayment of which stands in preference to the entitlements of Ordinary Shares. A fall in value of the Company's portfolio around that time could have a material adverse effect on the value of the Ordinary Shares.

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RELATED PARTY TRANSACTIONS

The Directors are recognised as a related party under the Listing Rules and during the six months to 30 June 2025 fees paid to Directors of the Company totalled Â£42,350 (six months ended 30 June 2024: Â£41,388 and year to 31 December 2024: Â£83,738).

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GOING CONCERN

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

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However, the requirement to satisfy the capital entitlement of the Company's 2025 ZDP Shares, falling due on 28 November 2025, will be likely to result in the Company's assets being of a size such that it is no longer commercially viable to continue in existence as an investment company. In such case, the Directors would look to implement a reconstruction or wind up of the Company.

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For these reasons, the Directors consider that the use of the going concern basis is appropriate, although there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Half Year Report, in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

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Â· The condensed set of Financial Statements within the Half Year Report has been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and applicable law; and
Â· The Interim Management Report includes a fair review of the information required by 4.2.7R (indication of important events during the first six months of the year) and 4.2.8R (disclosure of related party transactions and changes therein) of the FCA's Disclosure and Transparency Rules.

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For and on behalf of the Board.

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Gillian Nott OBE
Chair
31 July 2025

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DIRECTORS AND ADVISERS

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Directors

Gillian Nott OBE - Chair
Melville Trimble - Chair of the Audit Committee
Victoria Muir - Chair of the Remuneration Committee

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Alternative Investment Fund Manager ("AIFM")

Premier Portfolio Managers Limited
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www.premiermiton.com

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Authorised and regulated by the Financial Conduct Authority ("FCA")

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Investment Manager

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www.premiermiton.com

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Authorised and regulated by the Financial Conduct Authority

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Secretary and Registered Office
MUFG Corporate Governance Limited
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London EC3M 7DQ
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Registrar
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29 Wellington Street
Leeds LS1 4DL
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Depositary
Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf
London E14 5NT
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Authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and PRA
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Custodian
The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT
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Tax Advisor
(Tax services are delegated by Premier Portfolio Managers Limited)
Northern Trust Global Services SE
50 Bank Street
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London E14 5NT
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Auditor
HaysMac LLP
10 Queen Street Place
London EC4R 1AG
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Stockbroker
Cavendish Capital Markets Limited
One Bartholomew Close
London EC1A 7BL
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Telephone: 0207 220 0500
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Ordinary Shares	
SEDOL	3353790GB
LSE	PMGR

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Zero Dividend Preference Shares	
SEDOL	BNG43G3GB
LSE:	PMGZ

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Global Intermediary Identification Number	*Â*
GIIN:	W6S9MG.00000.LE.826

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