

Premier Miton Global Renewables Trust

Strong H1 ahead of expected wind-up

Premier Miton Global Renewables Trust (PMGR) has delivered strong H125 results, with total asset returns of 13.4%, significantly outperforming the S&P Global Clean Energy Index return of 5.8%. This marks a notable turnaround from the -14.0% asset return in 2024, with the trust benefiting from improved renewable energy sentiment and a more stable interest rate environment. Despite this encouraging performance, in light of the maturity of the zero dividend preference shares (ZDPs) in November 2025, the board remains committed to exploring wind-up options.

PMGR's H125 performance showed significant improvement across key metrics. Its stock price rose 16.7% to 108.50p, while NAV increased 19.4% to 121.34p, resulting in a modest widening of the discount from 8.5% to 10.6%. Post-period performance has been even stronger, with the share price climbing further to 118.77p, narrowing the current discount to c 6.1%. The trust's geared structure amplified positive portfolio movements, with NAV total return reaching 23.9%, compared to the asset return of 13.4%. The market's apparent re-embracing of renewables reflects a period of easier interest rates and, although these cuts have been modest (<0.5–1pp in the EU and UK, flat in the US), the inflection in rate movements seems to have outweighed any fears of deterioration in the policy environment, at least in the US.

PMGR made only modest portfolio changes in H1, given the anticipated wind-up. Key outperformers included Greenergy Renewables (+88.2%), which made significant progress on its Chilean battery storage project, and UK renewable investment companies, which improved due to the more favourable interest rate environment. Two positions were subject to takeover offers during the period, continuing the trend of private markets valuing renewable assets more highly than public markets. Fixed-income exchange-traded funds were added (4.7% of the portfolio) as a transitional store of capital to reduce market risk.

Revenue generation was modestly lower, reflecting a weaker US dollar and some dividend cuts. PMGR declared a second interim dividend of 2.00p/share (following the first interim of 2.00p paid in June), to be paid on 30 September 2025. PMGR's gearing decreased to 80.3% from 93.6% at year-end 2024, while ZDP cover improved to 2.12x from 1.89x, providing greater comfort ahead of the November maturity. The ZDPs, with a final capital entitlement of 127.6111p (total value c £18.1m), must be satisfied on 28 November 2025.

As anticipated, following the continuation vote in April, the board reiterated its intention to bring forward wind-up proposals in Q325, despite the strong H1 performance. While PMGR's performance has been strong in absolute and relative terms, the board sees structural challenges remaining as PMGR's scale post-ZDP redemption would not be commercially viable. The board's pragmatic approach to wind-up planning reflects the reality of operating a smaller investment trust in current market conditions, although the strong performance provides some comfort for shareholders ahead of the anticipated process.

Investment companies
Renewable energy equities

1 August 2025

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| Price | 119.00p |
| Market cap | £22m |
| Total assets | £40m |
| NAV | 126.7p |
| Discount to NAV | 6.1% |
| Current yield | 9.3% |
| Shares in issue | 18.2m |
| Code/ISIN | PMGR/GB0033537902 |
| Primary exchange | LSE |
| AIC sector | Infrastructure securities |
| Financial year end | 31 December |
| 52-week high/low | 119.0p 78.9p |
| NAV high/low | 146.9p 101.6p |
| Gross gearing | 93.0% |

Fund objective

Premier Miton Global Renewables Trust's investment objectives are to achieve high income and realise long-term growth in the capital value of its portfolio. It seeks to achieve these by investing principally in the equity and equity-related securities of companies operating primarily in the renewable energy sectors and other similar infrastructure investments. The trust is structurally geared via zero dividend preference shares maturing in 2025.

Analysts

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