

Premier Miton Global Renewables Trust

Proposal of scheme of reconstruction

Premier Miton Global Renewables Trust (PMGR) announced on 18 September that the board has concluded it is in the best interests of shareholders for it to propose a scheme of reconstruction under section 110 of the Insolvency Act 1986, resulting in the voluntary winding up of PMGR. The announcement does not come as a surprise given management's commentary with the H125 results, which we discussed in our previous [note](#). Pursuant to the scheme, ordinary shareholders will have the option either to roll over their investment in PMGR into Sterling class B Income shares in Premier Miton Global Infrastructure Income Fund (GIIF), which is an FCA authorised open-ended investment company with assets of c £70m, or to receive an uncapped cash exit. This cash exit would be at net asset value, subject to agreed adjustments for PMGR's costs to the extent not already reflected in the company's NAV. The roll-over into GIIF will be the default option in the reconstruction scheme.

PMGR noted in its H125 results that the board's intention was to bring forward proposals to wind up the company and distribute its assets to shareholders, while offering a roll-over option for investors who wish to remain invested in a vehicle with a similar investment strategy. This decision followed on from the requirement to repay PMGR's zero dividend preference shares (ZDP) on 28 November 2025. Following this repayment, the board stated that it believes PMGR would be too small, in residual gross asset value terms, to remain relevant in the current market and that this would likely have an effect on demand for the company's shares.

PMGR has now entered into non-binding heads of terms regarding the reconstruction scheme with Premier Portfolio Managers Limited (PPM), the Alternative Investment Fund Manager to the company and Authorised Corporate Director of the fund.

The default roll-over option, GIIF, is a focused global income fund that invests in companies active in infrastructure assets. GIIF has generated a stronger performance than PMGR over one, three and five years, and offers a historical dividend yield of 4.11% as at 31 July 2025, the daily liquidation flexibility of an open-ended fund and lower ongoing costs. PPM has agreed to make a contribution towards the cost of the proposed reconstruction scheme. The proposed reconstruction scheme is expected take effect in early December 2025 and will be subject to shareholder approval and HMRC tax clearance. The announcement stated that a circular and notice of general meetings setting out the full details of the scheme will be sent to shareholders in due course.

Investment companies
Renewable energy equities

18 September 2025

Price	102.50p
Market cap	£19m
Total assets	£40m
NAV	114.0p
Discount to NAV	12.3%
Current yield	7.8%
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	117.8p 77.5p
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.

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