

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

PMGR Securities 2025 PLC Zero Dividend Preference Shares (ISIN GB00BNG43G36) (PMGR Securities ZDPs or the Product). 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. 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 a zero dividend preference share (ZDP) issued by PMGR Securities 2025 PLC, a subsidiary of Premier Miton Global Renewables Trust PLC (the Company). PMGR Securities ZDPs 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 Product offers a fixed rate of return to its redemption date. PMGR Securities ZDPs have a fixed life and will be redeemed at a predetermined price of 127.6111 pence per share on 28 November 2025*. PMGR Securities ZDPs rank ahead of the ordinary shares of the Company for repayment on any winding up or liquidation of the Company. PMGR Securities ZDPs do not pay a dividend. 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 Product and any income derived from it may fall or rise over any period. 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.

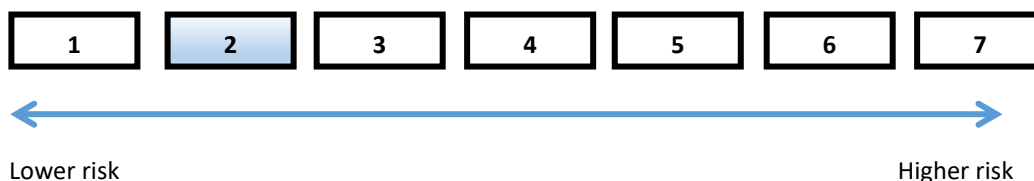
Intended Retail Investor

PMGR Securities ZDPs have a fixed lifespan and the intended retail investor is one whose investment horizon is not past the redemption date of the Product, which is 28 November 2025. PMGR Securities ZDPs are intended for investors who are seeking relatively secure capital growth and can afford to invest until the redemption date and who understand that there are no guarantees on the return of their original investment either at redemption or if they sell their investment at an earlier date. 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 to its redemption date of 28 November 2025. The actual risk can vary 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 impacts on how much you get back.

The product is classified as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a relatively low level. Poor market conditions may impact on the value of your investment, but not to the degree they would impact on the Company's ordinary shares.

The value of your investment is driven by the price of the product on the stock market. This means that the value of your investment may go up and down as the value of the product's share price changes.

The companies in which the Company invests are exposed to a higher level of political and regulatory risk than companies in stock markets as a whole. Renewable energy companies can be impacted by changes in market prices for their electrical output, subsidy levels or regulatory regimes. Many renewable energy companies sell power on long-term contracts and are exposed to

credit risks from their counterparties (this is the risk the company buying the power does not pay for it or no longer wants to buy it). In certain countries, the regulatory regime governing the construction of renewable energy assets, and the sale of electricity produced by those assets, is still developing and may change, making it harder to develop new assets. In certain countries renewable energy is sold on long term fixed price tariffs and contracts, the present value of which could fall due to increases in the rate of inflation. A full description of the main risks can be found in the Annual Report and Accounts which is on the Company's website.

There is no guaranteed return from this product however, investors are repaid before those holding ordinary shares. You could lose some or all, of your investment.

The most relevant information against which to measure the investment performance of the product is the return that an investor would receive if they had bought the shares of the product at issue and held it to maturity, commonly called the 'yield to maturity'; this return is 5.00% per annum.

What could affect my return positively?

The product has a fixed life and redemption price. Over time, a number of factors can increase the amount you could get back. A fall in interest rates or inflation may increase the relative value of the fixed return paid by the Zero Dividend Preference Shares when compared to similar newly issued fixed rate investment products. 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 price. These economic factors mainly affect the ordinary share class but also increase the likelihood of a successful pay-out on the Zero Dividend Preference Shares which can improve their value.

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

What could affect my return negatively?

The product has a fixed life and redemption price. Over time, a number of factors can reduce the amount you could get back. Stock markets can fall when their combined valuations (the sum of the companies listed that each market comprises) 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 ordinary shares absorb any initial reduction in value of the Company; the Zero Dividend Preference Shares will not suffer a material loss in value unless the ordinary shares have been reduced to no value.

The share price of the product itself may fall due to a drop in demand for investments in renewable energy and for 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 10% 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 ZDP shares issued by a financing subsidiary of an investment trust, such as PMGR Securities ZDPs you would not be able to make a claim to the Financial Services Compensation Scheme about the Company or the Product 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 based on the assumption that the Product will redeem in full on the redemption date as this is the projected outcome for all scenarios other than the stressed scenario. **It should be noted that it is a requirement for costs to be presented in this way, however the Product does not incur costs. Any costs relating to the Product are borne by Premier Miton Global Renewables Trust PLC.**

Cost over time

The person selling you or advising you about this 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 2 years	If you cash in on 28/11/2025
Total costs	£0	£0	£0
Impact on return (RIY) per year	0.0%	0.0%	0.0%

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 – this is on the assumption the PMGR Securities redeem in full on the redemption date.			
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, or on redemption.
Ongoing costs	Portfolio transaction costs	0%	The impact of the costs of the Company buying and selling underlying investments.
	Other ongoing costs	0%	The impact of the costs that are taken each year for managing your investments.
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 until the PMGR Securities ZDPs' redemption date on 28 November 2025. Investors holding the Product do not have a right for their shares to be redeemed before that date. If you seek to sell early, 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. To sell your shares before the redemption date you will need to contact your authorised financial adviser, broker or a share dealing service.

How can I complain?

As a shareholder of PMGR Securities ZDPs you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company or Product. Complaints about the Company, Product 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. Information about how to complain is also available at www.premiermiton.com. Complaints about a person advising on or selling the Product should be pursued with that person.

Other relevant information

The Product is a zero dividend preference share (ZDP) issued by PMGR Securities 2025 PLC and guaranteed by Premier Miton Global Renewables Trust PLC (the Company). This means that subject to there being sufficient cash resources to meet such an obligation the Company will contribute the amount required to enable PMGR Securities 2025 to have sufficient assets to satisfy redemptions as at the redemption date or any earlier winding up of PMGR Securities 2025.

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 PMGR Securities ZDPs are due to redeem on 28 November 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.