

Premier Miton

Global Renewables Trust PLC

Target Market Assessment

What is this document for?

This document provides an overview of a typical investor that this trust is considered compatible for and explains how this assessment has been made.

Who is this document for?

This document has been created for distributors of Premier Miton trusts, to ensure they have the necessary product information to provide investment advice and recommendations to clients.

Trust objective

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 similar infrastructure investments.

Trust in brief

This trust invests globally in the equities of companies operating renewable energy and other similar infrastructure assets. The portfolio is primarily exposed to companies generating renewable electricity, including onshore and offshore wind, solar, hydro, biomass, as well as investments covering electricity transportation, storage, and efficiency.

For which target market investor type is this trust considered suitable?

- For investors in ordinary shares: 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
- For investors in Zero Dividend Preference Shares (ZDPs): the 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. They 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.

How has this assessment been made?

- This assessment has been made based on the nature of the Trust, its characteristics, the type of financial investments it invests in and the level of risk it presents to the investor
- A typical investor will understand and be comfortable with the risks of investing in this type of trust, as described within the Key Information Document.
- A typical investor could be an institutional investor ('professional client') or an individual investor ('retail client') who will have received advice from an independent financial adviser, although investors can invest directly without receiving advice.

What level of knowledge and experience are clients expected to have to be considered compatible for investing in this trust?

This trust has been designed to be compatible for the following types of investors:

A basic investor, who may have:

- basic knowledge of relevant financial instruments e.g. company shares, bonds (can make an informed investment decision based on the product documentation or with the help of basic information provided at the point of sale);
- no investment experience, e.g. suited to a first time investor
- no investing experience and who understands advice given by an authorised financial adviser

An informed investor, who may have:

- average knowledge of relevant investment products (can make an investment decision based on the product documentation, together with knowledge and understanding of the specific factors/risks highlighted within them)
- some investment industry and/or investment experience.

An advanced investor, who may have:

- good knowledge and understanding of relevant investment products
- investment experience

What client needs is this trust designed for?

This trust (ordinary shares) is designed for clients who may be:

- looking for an investment that also offers the potential of income and long-term capital growth
- looking for an investment that provides exposure to global equities, specifically to those companies operating in the renewable energy sector

This trust (ZDPs) is designed for clients who may be:

- seeking relatively secure capital growth
- looking for an investment that provides exposure to global equities, specifically to those companies operating in the renewable energy sector

Are there any vulnerability characteristics which would mean this trust may not be suitable?

We do not believe that there are any specific vulnerability characteristics that might make this trust incompatible with the identified target market.

However, at any point in their lives, an investor could find themselves in vulnerable circumstances. Whilst we aim to ensure that our all customers receive the same fair treatment, good investment outcomes and excellent levels of customer support, we would stress that investors should discuss any changes in their personal or financial circumstances with an independent financial adviser to ensure that the trust remains compatible with their financial objectives, investment time horizon and risk tolerance.

This trust (ordinary shares) may be compatible for clients who:

- are seeking a regular income from their investment, and who are comfortable with that level of income fluctuating
- are seeking the potential for long-term growth on their original investment
- can invest for the long-term, by which we mean staying invested for at least 5 years
- do not need a capital guarantee
- understand the risks of investing in smaller companies which are typically higher risk than larger companies
- understand the risks of investing, including the risk that they could lose some of the amount originally invested
- are comfortable with seeing the value of their investment go up and down. There will be times when the value of the trust will fall, especially over the short-term
- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested
- understand that a trust which invests mainly in one sector may be subject to specific risks that may cause loss or / and may constrain returns
- understand that a trust which employs gearing (or leverage) will result in greater fluctuations in the value of their investment

This trust (ordinary shares) may not be compatible for clients who:

- are fully risk averse / have no risk tolerance
- seek capital preservation
- have a short/medium term investment time horizon
- are seeking to receive a guaranteed level of income
- are looking for a guaranteed level of investment growth
- would be uncomfortable with seeing the value of their investment fluctuating, and which will be made greater by the gearing (or leverage) employed by the trust.
- would be uncomfortable with the additional risk associated with investing in smaller companies
- do not want an investment that is focused on one type of industry, which brings the risk of the income or the value of their investment falling or being constrained due to the lack of diversification
- do not have any other financial resources available

This trust (ZDPs) may be compatible for clients who:

- are seeking the potential for capital preservation
- are seeking a predetermined return on their investment
- can stay invested until the redemption date of the Product, which is 28 November 2025
- understand the risks of investing, including the risk that they could lose some of the amount originally invested if redeeming before the redemption date
- understand that a trust which invests mainly in one sector may be subject to specific risks that may cause loss or / and may constrain returns

This trust (ZDPs) may not be compatible for clients who:

- are fully risk averse / have no risk tolerance
- can not stay invested until the redemption date
- are seeking to receive an income
- would be uncomfortable with seeing the value of their investment fluctuating
- do not want an investment that invests mainly in one sector which may be subject to specific risks that may cause loss or / and may constrain returns
- do not have any other financial resources available

What channels is this trust eligible for distribution through?

- Execution only
- Execution with appropriateness or non-advised services
- Investment advice
- Portfolio management

What foreseeable harms could affect the suitability of this trust for the investor type?

Investors could get back less than the amount originally invested.

There is no guarantee that the objective of the trust will be met. The value of the trust can fall as well as rise.

Our product documentation provides clients with information about the risks of investing and the risk of loss to capital.

Useful pre-sale information

- Investors should read the trust's full Prospectus, the Key Information Document and the Pre-Investment Disclosure Document.
- A factsheet for the trust is published each month.

All documents are available on our website at:
globalrenewabletrust.com



For further information, our Business Development Support team are on hand to answer your queries.
Email: info@premiermiton.com

Important information

For Investment Professionals only. No other persons should rely on the information contained within.

Whilst every effort has been made to ensure the accuracy of the information provided, we regret that we cannot accept responsibility for any omissions or errors.

Reference to any investment should not be considered advice or an investment recommendation.

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A free, English language copy of the trust's full Prospectus, the Key Information Document and Pre-investment Disclosure Document are available on the trust's website, or copies can be requested by calling 0333 456 4560 or emailing contactus@premiermiton.com

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