Premium Global Income Split Corp

Annual Report 2024

MULVIHILL

Letter to Shareholders

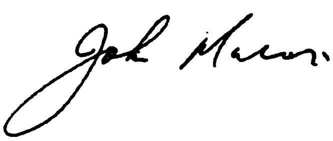
We are pleased to present the 2024 annual report containing the management report of fund performance and the audited financial statements for Premium Global Income Split Corp. (the “Fund”).

On July 5, 2024, Mulvihill Capital Management Inc., the manager of Premium Global Income Split Corp., formerly World Financial Split Corp. (the “Fund”) announced that the reorganization of the Fund had been completed, which included changing the Fund’s name, ticker symbols, investment objectives and strategies of the Fund, amendments to the articles of the Fund, the consolidation of Class A shares and the exchange of Preferred shares (the “Reorganization”). The Fund also announced the extension of the maturity date of the Class A and Preferred shares of the Fund for an additional five year period to June 30, 2029.

For the year ended December 31, 2024, equity markets generated strong returns as markets priced in the continued easing of interest rates by central banks, lower inflation, strong earnings growth as well as a soft landing for the economy. Markets initially received a bump post the U.S. election on November 5, 2024, on incoming President Trump and his pro-growth policies for the U.S. economy, however, gave back some of that return by year-end. Most global equity markets generated strong returns during the period with U.S. markets leading the way with the S&P 500 Index generating a total return of 25.0 percent while the technology heavy NASDAQ Composite Index generated a total return of 29.6 percent. For the most part, the largest mega-cap stocks carried the day once again as evidenced by the S&P 500 Equal Weighted Index generating a total return of just 13 percent during 2024, just over half the return of its market capitalization weighted counterpart. Here in Canada, the S&P/TSX Index lagged the U.S. indices but still generate a very strong 21.6 percent in 2024. Sector performance varied significantly in both markets with Technology and Financial stocks leading the way in Canada, with total returns of 38.0 percent and 30.1 percent respectively, while south of the border, Communication and Technology stocks led the way with total returns of 40.2 percent and 36.6 percent respectively. Not all sectors went up in 2024, as Communication stocks in Canada lagged considerably, down 21.1 percent, while Material stocks in the U.S. were flat for the year. The Canadian dollar declined 8.0 percent relative to the U.S. dollar during the year.

The net asset value per Combined Unit increased from $11.51 at December 31, 2023, before the effects of the share consolidation, to $17.31 at December 31, 2024, after the effects of the share consolidation. The net realized gain on options amounted to $0.02 per Combined Unit in 2024 as compared to a net realized gain on options of $0.21 per Combined Unit in 2023. For the year ended December 31, 2024 the annual return per Combined Unit and Class A share, including reinvestment of distributions, was 7.0 percent and 28.0 percent respectively. The Fund paid cash distributions of $0.64 per Preferred Share and $0.48 per Class A share during the year. For a more detailed review of the operations of the Fund, please see the Results of Operations and the Portfolio Manager Report sections.

We thank all shareholders for their continued support and encourage shareholders to review the detailed information contained within the annual report.



John Mulvihill
Chairman & CEO
Mulvihill Capital Management Inc.

The Fund

The Fund is a split share corporation designed to provide Preferred shareholders with fixed cumulative preferential monthly distributions and the Class A shareholders with monthly distributions and the return of the original issue price to holders of both Preferred Shares and Class A Shares on the termination date of the Fund. The shares are listed on the Toronto Stock Exchange under the ticker symbols PGIC.PR.A for the Preferred shares and PGIC for the Class A shares. A Unit of the Fund consists of one Preferred Share and one Class A Share.

To accomplish its objectives, the Fund invests in a diversified portfolio which includes primarily large capitalization global equity securities (the “Portfolio Universe”). The Fund may also invest up to 100% of its net assets in other public investment funds including investment funds managed by the Manager. In addition, the Fund will be exposed to securities traded in foreign currencies and may, at the Manager’s discretion, enter into currency hedging transactions to reduce the effects of changes in the value of foreign currencies relative to the value of the Canadian dollar.

The Fund employs an active covered call writing strategy to enhance the income generated by the portfolio and to reduce volatility. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

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Management Report of Fund Performance

This annual management report of fund performance contains the financial highlights for the year ended December 31, 2024 of Premium Global Income Split Corp. (the “Fund”). The annual financial statements of the Fund are attached.

Copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll free, by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario, M5H 3T9, by email at info@mulvihill.com or by visiting our website at www.mulvihill.com. You can also request semi-annual or annual reports at no cost by using one of the above methods.

Investment Objectives and Strategies

The Fund’s investment objectives are to:

(1) provide holders of Preferred shares with fixed cumulative preferential monthly cash distributions in the amount of $0.0625 per Preferred share, representing a yield on the $10.00 original issue price of the Preferred shares of 7.5 percent per annum,

(2) provide Class A shareholders with monthly cash distributions targeted to be 12.0 percent per annum, payable monthly on the consolidated Class A share net asset value per share, and

(3) return the original issue price to holders of both Preferred shares and Class A shares at the time of redemption of such shares on the termination date.

To achieve its objectives, the Fund invests in a diversified portfolio of primarily large capitalization global equities actively selected by the Manager. The Fund may also invest up to 100% of its net assets in other public investment funds, including investment funds managed by the Manager. In addition, the Fund will be exposed to securities traded in foreign currencies and may, at the Manager’s discretion, enter into currency hedging transactions to reduce the effects of changes in the value of foreign currencies relative to the value of the Canadian dollar.

The Fund employs option strategies to generate additional returns above the distributions earned on its equity securities. In addition, the Fund may write cash covered put options and may invest up to 10% of net assets to purchase call options, both in respect of securities in which the Fund is permitted to invest.

The strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to writing continuously and rolling options every thirty days. This proprietary process has been developed over many years through various market cycles. The Manager believes the primary benefit to investors is to maximize the total return of the Fund while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

Risk

Risks associated with an investment in the securities of the Fund are discussed in the Fund’s prospectus, which is available on the Fund’s website at www.mulvihill.com or on SEDAR+ at www.sedarplus.ca. There were no changes to the Fund over the year that materially affected the risks associated with an investment in the securities of the Fund.

Results of Operations

Distributions

For the year ended December 31, 2024, cash distributions of $0.64 per Preferred share were paid to Preferred shareholders, compared to $0.53 during the prior year. Distributions to Class A shareholders during the year ended December 31, 2024 were $0.48. No distributions were made to Class A shareholders during the prior year.

Since the inception of the Fund in February 2004, and prior to the Reorganization on June 21, 2024, the Fund paid total cash distributions of $10.69 per Preferred share and $5.54 per Class A share. Since the Reorganization, the Fund has paid $0.38 to Preferred shareholders and $0.48 to Class A shareholders.

Revenue and Expenses

The Fund’s total revenue for the year ended December 31, 2024 was $0.25 per Unit, compared to $0.37 per Unit in the prior year. Total expenses in 2024 were $0.75 per Unit, up from $0.45 per Unit for the prior year. The Fund had a realized and unrealized gain of $1.51 per Unit in 2024 as compared to a realized and unrealized gain of $0.93 per Unit for the prior year.

Net Asset Value

The net asset value per Unit of the Fund increased 50.4 percent from $11.51 per Unit at December 31, 2023, before the share consolidation, to $17.31 per Unit at December 31, 2024. The aggregate net asset value of the Fund increased $7.9 million, from $9.9 million at December 31, 2023 to $17.8 million at December 31, 2024, reflecting an operating profit of $0.8 million, proceeds from issuance of units of $10.3 million net of issue costs, annual concurrent (both Class A and Preferred shares) redemptions of $2.3 million and total distributions to Preferred shareholders and Class A shareholders of $0.9 million.

Recent Developments

On July 5, 2024, Mulvihill Capital Management Inc., the manager of Premium Global Income Split Corp. (the "Fund"), formerly World Financial Split Corp., announced that the reorganization of the Fund had been completed, which included a change to the Fund's name, ticker symbols, investment objectives and strategies of the Fund, amendments to the articles of the Fund, the consolidation of Class A shares and the exchange of Preferred shares (the "Reorganization").

On September 9, 2024, Mulvihill Capital Management Inc., the manager of Top 10 Split Trust ("TXT") and S Split Corp. (SBN), announced that at a special meeting held on August 30, 2024, securityholders of TXT and SBN approved a proposal to merge TXT and SBN with the Fund. The merger for TXT securityholders was implemented on September 9, 2024 and for SBN securityholders was implemented on September 13, 2024. As a result of the mergers, a total of 582,803 Preferred shares and 582,803 Class A shares were issued with total proceeds of $10,294,250.

On December 20, 2024, Premium Global Income Split Corp. announced it had established an at-the-market equity program ("ATM Program") effective until January 16, 2027, unless terminated prior to such date by the Fund. The ATM Program is being offered pursuant to a prospectus supplement dated December 20, 2024, to the Fund's short form base shelf prospectus dated December 13, 2024. The maximum gross proceeds from the issuance of the shares will be $50,000,000. Sales of Class A Shares and Preferred Shares through the ATM Program will be made pursuant to the terms of an equity distribution agreement dated December 20, 2024 (the "Equity Distribution Agreement") with National Bank Financial Inc. (the "Lead Agent") and CIBC World Markets Inc. ("CIBC", and together with the Lead Agent, the "Agents").

Related Party Transactions

Mulvihill Capital Management Inc. ("Mulvihill"), as the Investment Manager of the Fund, manages the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and Mulvihill dated January 27, 2004 and amended as of November 6, 2009.

Mulvihill is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Mulvihill dated January 27, 2004. As such, Mulvihill is responsible for providing or arranging for required administrative services to the Fund.

Mulvihill is paid the fees described under the Management Fees section of this report.

During the year, no recommendations or approvals were required to be sought from the Independent Review Committee ("IRC") concerning related party transactions.

Independent Review Committee

National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 81-107") requires all publicly offered investment funds to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. The Chief Compliance Officer, designated by the Manager, is in charge of facilitating the fulfillment of these obligations.

The IRC will prepare, for each financial year, a report to securityholders that describes the IRC and its activities during such financial year and includes, if known, a description of each instance when the Manager acted in a conflict of interest matter for which the IRC did not give a positive recommendation or for which a condition, imposed by the IRC, was not met in its recommendation or approval. Members of the IRC are R. Peter Gillin, Robert G. Bertram and Dr. Robert Bell.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. This information is derived from the Fund's audited annual financial statements.

Years ended December 31	**2024**	2023	2022	2021	2020
NET ASSETS PER UNIT					
Net Assets, beginning of year(1)	**$ 11.51**	$ 11.15	$ 13.43	$ 11.55	$ 13.50
INCREASE (DECREASE) FROM OPERATIONS					
Total revenue	**0.25**	0.37	0.35	0.37	0.36
Total expenses	**(0.75)**	(0.45)	(0.44)	(0.50)	(0.39)
Realized gain (loss) for the year	**1.02**	0.37	(0.44)	1.98	(1.36)
Unrealized gain (loss) for the year	**0.49**	0.56	(1.24)	0.58	(0.24)
Total Increase (Decrease) from Operations(2)	**1.01**	0.85	(1.77)	2.43	(1.63)
DISTRIBUTIONS					
Preferred Share					
Non-taxable distributions	**(0.64)**	(0.53)	(0.53)	(0.53)	(0.53)
Total Preferred Share Distributions	**(0.64)**	(0.53)	(0.53)	(0.53)	(0.53)
Class A Share					
Non-taxable distributions	**(0.48)**	—	—	—	—
Total Class A Share Distributions	**(0.48)**	—	—	—	—
Total Distributions(3)	**(1.12)**	(0.53)	(0.53)	(0.53)	(0.53)
Net Assets, end of year(1)	**$ 17.31**(4)	$ 11.51	$ 11.15	$ 13.43	$ 11.55

(1) All per Unit figures are derived from the Fund's audited financial statements for the years ended December 31. Net assets per Unit is the difference between the aggregate value of the assets and the aggregate value of the liabilities, excluding the Redeemable Preferred share liability, divided by the number of Units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gain (loss), less expenses, excluding Preferred share distributions, and is calculated based on the weighted average number of Units outstanding during the year. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of Units outstanding during the year.

(3) Distributions to shareholders are based on the number of shares outstanding on the record date for each distribution.

(4) As at June 28, 2024, the Fund amended its investment strategy, changed its name to Premium Global Income Split Corp., consolidated Class A Shares on a 1:4 basis and exchanged each of the existing Preferred Shares for approximately 0.68 Preferred Shares and 0.40 Class A Shares (the "Share Consolidation"). The net asset value per unit at December 31, 2024 reflects the effect of the Share Consolidation and represents the combined value of a Class A Share and a Preferred Share on that date.

Years ended December 31	**2024**	2023	2022	2021	2020
RATIOS/SUPPLEMENTAL DATA					
Net Asset Value, excluding the Redeemable Preferred Share Liability ($millions)(1)	**$ 17.82**	$ 9.93	$ 10.17	$ 12.46	$ 11.69
Net Asset Value ($millions)(1)	**$ 7.52**	$ 1.30	$ 1.05	$ 3.19	$ 1.57
Number of units outstanding(1)	**1,029,457**	862,417	912,102	927,634	1,011,787
Management expense ratio(2)	**6.74%**	3.85%	3.52%	3.56%	3.06%
Portfolio turnover rate(3)	**139.52%**	107.69%	141.51%	229.85%	192.10%
Trading expense ratio(4)	**0.68%**	0.22%	0.16%	0.30%	0.37%
Net Asset Value per Unit(5)	**$ 17.31**	$ 11.51	$ 11.15	$ 13.43	$ 11.55
Closing market price – Preferred	**$ 10.41**(6)	$ 8.96	$ 9.38	$ 9.75	$ 9.50
Closing market price – Class A	**$ 7.00**(6)	$ 0.95	$ 1.84	$ 2.90	$ 1.75

(1) This information is provided as at December 31. One Unit consists of one Preferred share and one Class A share.

(2) The management expense ratio ("MER") is the sum of all fees and expenses for the stated period, including harmonized sales tax and withholding taxes but excluding transaction fees, income taxes and Preferred share distributions, divided by the average net asset value, excluding the Redeemable Preferred Share liability. Generally, the MER increases when the Fund becomes smaller in size due to redemptions. The MER, including Preferred share distributions, is 13.16%, 8.60%, 7.88%, 7.64% and 7.66%, for 2024, 2023, 2022, 2021 and 2020 respectively. The MER for 2024, 2023, 2022, 2021 and 2020 includes withholding taxes. The MER for 2024, 2023, 2022, 2021 and 2020 excluding withholding taxes is 6.61%, 3.72%, 3.40%, 3.32% and 2.87% respectively.

(3) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

(4) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the year.

(5) Net Asset Value per Unit is the difference between the aggregate value of the assets including the valuation of securities at closing prices and the aggregate value of the liabilities, excluding the Redeemable Preferred share liability, divided by the number of Units then outstanding.

(6) The last date with an executed trade was December 31, 2024.

Management Fees

Mulvihill, as the Investment Manager of the Fund, is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.00 percent of the net asset value of the Fund, excluding the Redeemable Preferred Share liability, at each month end. Services received under the Investment Management Agreement include the making of all investment decisions and writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. Mulvihill also makes all decisions as to the purchase and sale of securities in the Fund's portfolio and as to the execution of all portfolio and other transactions.

Mulvihill, as the Manager of the Fund, is entitled to fees under the Management Agreement calculated monthly as 1/12 of 0.10 percent of the net asset value of the Fund, excluding the Redeemable Preferred Share liability, at each month end. Services received under the Management Agreement include providing or arranging for required administrative services to the Fund.

Past Performance

The following chart sets out the Fund's year-by-year past performance. It is important to note that the:

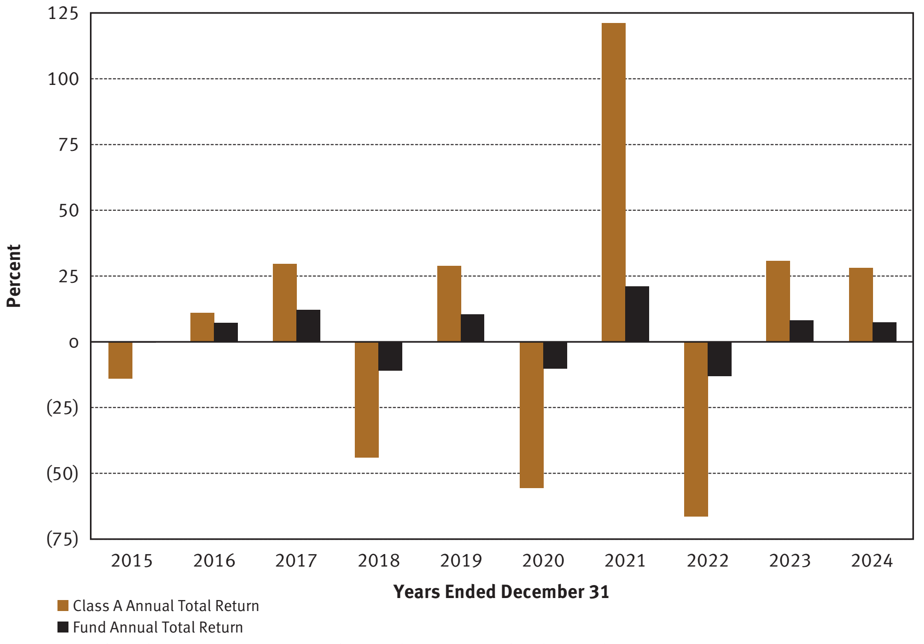
(1) information shown assumes that all distributions made by the Fund during these periods were reinvested in Units of the Fund,

(2) information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and

(3) past performance of the Fund does not necessarily indicate how it will perform in the future. Year-By-Year Returns

The following bar chart illustrates how the Fund's annual total return varied from year to year for each of the past ten years. The chart also shows, in percentage terms, how much an investment made on January 1 in each year would have increased or decreased by the end of the fiscal year.

Annual Total Return



Note: For the periods up to July 5, 2024, returns represents those of World Financial Split Corp., the predecessor fund.

Annual Compound Returns

The following table shows the Fund's historical annual compound return (net of expenses) for the periods ended December 31, 2024 as compared to the performance of the S&P Global 1200 Financials Index.

	One Year	Three Years	Five Years	Ten Years	Since Inception
Premium Global Income Split Corp. – Class A	**28.02 %**	-17.44 %	-11.21 %	-6.84 %	-9.10 %
S&P Global 100 Index (Total Return)	**36.43 %**	13.73 %	15.68 %	12.62 %	6.92 %
S&P Global 100 Index (Total Return US$)	**25.21 %**	8.94 %	13.32 %	10.23 %	6.11 %
S&P Global 1200 Financials Sector Index (Total Return)(1)	**33.88 %**	11.57 %	9.42 %	7.88 %	2.90 %
S&P Global 1200 Financials Sector Index (Total Return US$)(1)	**22.88 %**	6.87 %	7.18 %	5.59 %	2.12 %
Premium Global Income Split Corp. – Preferred Share	**6.55 %**	5.75 %	5.59 %	5.47 %	5.41 %
S&P/TSX Preferred Share Index	**24.70 %**	2.66 %	6.51 %	3.05 %	2.80 %
Premium Global Income Split Corp.	**7.05 %**	0.22 %	1.84 %	2.58 %	1.54 %

(1) The S&P Global 1200 Financials Index is a market-cap weighted, free float adjusted sector index that monitors the performance of financial stocks around the world.

The equity performance benchmarks shown here provide an approximate indication of how the Fund's returns compare to a public market index for similar securities. It is important to note that the Fund is not managed in order to match or exceed this index; rather, its objectives are to pay out quarterly distributions and return the original invested amount at the termination date. As a result, the Fund has, from time to time, maintained cash balances in an effort to provide greater net asset value stability and employs a covered option writing strategy to enhance the income generated by the portfolio and reduce volatility.

The Manager believes that in a flat or downward trending market, a portfolio that is subject to covered call option writing will generally provide higher relative returns and lower volatility than one on which no options are written. However, in a rising market, the use of options may have the effect of limiting or reducing the total returns of the Fund since the premiums associated with writing covered call options may be outweighed by the foregone opportunity of remaining fully invested in the securities comprising the portfolio.

Portfolio Manager Report

For the year ended December 31, 2024, equity markets generated strong returns as markets priced in the continued easing of interest rates by central banks, lower inflation, strong earnings growth as well as a soft landing for the economy. Markets initially received a bump post the U.S. election on November 5, 2024, on incoming President Trump and his pro-growth policies for the U.S. economy, however, gave back some of that return by year-end. Most global equity markets generated strong returns during the period with U.S. markets leading the way with the S&P 500 Index generating a total return of 25.0 percent while the technology heavy NASDAQ Composite Index generated a total return of 29.6 percent. For the most part, the largest mega-cap stocks carried the day once again as evidenced by the S&P 500 Equal Weighted Index generating a total return of just 13 percent during 2024, just over half the return of its market capitalization weighted counterpart. Here in Canada, the S&P/TSX Index lagged the U.S. indices but still generate a very strong 21.6 percent in 2024. Sector performance varied significantly in both markets with Technology and Financial stocks leading the way in Canada, with total returns of 38.0 percent and 30.1 percent respectively, while south of the border, Communication and Technology stocks led the way with total returns of 40.2 percent and 36.6 percent respectively. Not all sectors went up in 2024, as Communication stocks in Canada lagged considerably, down 21.1 percent, while Material stocks in the U.S. were flat for the year. The Canadian dollar decline 8.0 percent relative to the U.S. dollar during the year.

The net asset value per Combined Unit increased from $11.51 at December 31, 2023, before the effects of the share consolidation, to $17.31 at December 31, 2024, after the effects of the Share Consolidation. The Fund paid cash distributions of $0.64 per Preferred Share and $0.48 per Class A share during the year.

For the year ended December 31, 2024 the annual return per Combined Unit and Class A share, including reinvestment of distributions, was 7.0 percent and 28.0 percent respectively. The best performing stock within the portfolio in 2024 was Fairfax Financial Holdings Limited with a total return of 55.0 percent. Meanwhile, The Charles Schwab Corporation was the weakest performing stock, with a total return of negative 19.5 percent while being held in the portfolio.

Similar to the previous two years, volatility levels, as measured by the Chicago Board Options Exchange Volatility Index ("VIX"), traded in a wide range between 10.6 and 65.7. However, the average level of the VIX during 2024 was 15.6, below the average of 16.8 in 2023. Due to this lower volatility, the Fund was less active in its option writing strategies. The Fund did not use covered calls or written puts during 2024. The net realized gain on options amounted to $0.02 per Combined Unit in 2024 as compared to a net realized gain on options of $0.21 per Combined Unit in 2023.

The Fund's portfolio ended 2024 with an asset mix of 65.4 percent invested Canada, 8.1 percent in the United States, and 26.0 percent in the Rest of the World. The Fund's U.S. dollar exposure was approximately 50 percent hedged back into Canadian dollars throughout all of 2024.

Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio summary, which includes the percentage of net asset value for each holding, and a monthly portfolio list are available on our website at www.mulvihill.com.

Asset Mix

December 31, 2024

	% of NET ASSET VALUE*
Canada	65.4 %
International	26.0 %
United States	8.1 %
Cash	0.5 %
	100.0 %

*The Net Asset Value excludes the Redeemable Preferred Share liability.

Portfolio Holdings
December 31, 2024

	% of NET ASSET VALUE*
Mulvihill Premium Yield Fund/ETF	65.4 %
Taiwan Semiconductor Manufacturing Co., Ltd.	2.7 %
SAP SE	2.4 %
Flutter Entertainment PLC	2.3 %
Alibaba Group Holding Ltd.	2.2 %
Deutsche Telekom AG	2.2 %
London Stock Exchange Group PLC	2.2 %
Deutsche Bank AG	2.1 %
Allianz SE	2.0 %
Iberdrola SA	2.0 %
Lloyds Banking Group PLC	2.0 %
Schneider Electric SE	2.0 %
JD.com Inc.	1.9 %
Amazon.com Inc.	1.1 %
EQT Corp.	1.1 %
Bank of America Corp.	1.0 %
Las Vegas Sands Corp.	1.0 %
PayPal Holdings Inc.	1.0 %
Starbucks Corp.	1.0 %
Visa Inc.	1.0 %
Electronic Arts Inc.	0.9 %
Cash	0.5 %

*The Net Asset Value excludes the Redeemable Preferred Share liability.

Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund’s views to change, the Fund does not undertake to update any forward-looking statements.

Management's Responsibility for Financial Reporting

The accompanying financial statements of Premium Global Income Split Corp. (the "Fund") and all the information in this annual report are the responsibility of the management of Mulvihill Capital Management Inc. (the "Manager"), and have been approved by the Fund's Board of Directors (the "Board").

The financial statements have been prepared by management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this annual report is consistent with the financial statements. The material accounting policy information which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Audit Committee meets periodically with management and the independent auditor to discuss internal controls, the financial reporting process, various auditing and financial reporting issues, and to review the annual report, the financial statements and the independent auditor's report. Deloitte LLP, the Fund's independent auditor, has full and unrestricted access to the Audit Committee and the Board.

John Mulvihill
Director
Mulvihill Capital Management Inc.
March 4, 2024

John D. Germain
Director
Mulvihill Capital Management Inc.

To the Shareholders of Premium Global Income Split Corp. (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, changes in net assets attributable to holders of Class A shares and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the:

- Management Report of Fund Performance; and
- The information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance and the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Francesco Quatrale.

Deloitte LLP

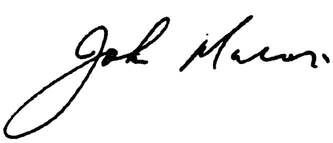
Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
March 28, 2025

Statements of Financial Position

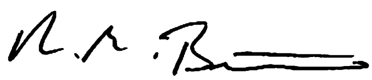
As at December 31

	Note		**2024**		2023
ASSETS					
Financial assets at fair value through profit or loss	6	**$**	**17,715,003**	$	9,454,291
Derivative assets	6		**—**		91,117
Dividends receivable			**75,999**		13,748
Cash			**89,702**		449,059
TOTAL ASSETS			**17,880,704**		10,008,215
LIABILITIES					
Accrued liabilities			**45,435**		73,219
Accrued management fees	8		**16,619**		9,099
Redeemable Preferred shares			**10,294,570**		8,624,170
Class J shares			**100**		100
TOTAL LIABILITIES			**10,356,724**		8,706,588
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES		**$**	**7,523,980**	$	1,301,627
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES PER CLASS A SHARE		**$**	**7.3088**	$	1.5093

On behalf of the Manager,
Mulvihill Capital Management Inc.



John Mulvihill, Director



Robert G. Bertram, Director

The notes are an integral part of the Financial Statements.

Statements of Comprehensive Income

Years ended December 31

	Note	2024	2023
INCOME			
Dividend income		$ 167,625	$ 310,182
Interest income		39,268	15,105
Net realized gain/(loss) on investments at fair value through profit or loss		1,133,124	215,149
Net realized gain/(loss) on options at fair value through profit or loss		16,638	188,715
Net realized gain/(loss) on forward exchange contracts at fair value through profit or loss		(302,738)	(71,191)
Net change in unrealized gain/(loss) on investments at fair value through profit or loss		409,652	499,571
TOTAL INCOME, NET		1,463,569	1,157,531
EXPENSES			
Management fees	8	138,215	106,134
Administrative and other expenses		172,018	96,151
Transaction fees	9	56,991	21,826
Custodian fees		48,074	42,358
Audit fees	12	54,034	38,102
Director fees	8	21,300	20,400
Independent review committee fees	8	12,532	11,297
Legal fees		39,168	6,115
Shareholder reporting costs		23,683	16,114
Harmonized sales tax		46,052	27,541
Withholding taxes		11,328	13,279
TOTAL EXPENSES		623,395	399,317
OPERATING PROFIT		840,174	758,214
Preferred share distributions	7	(539,580)	(465,811)
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES	10	$ 300,594	$ 292,403
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES PER CLASS A SHARE	10	$ 0.3608	$ 0.3289

The notes are an integral part of the Financial Statements.

Statements of Changes in Net Assets Attributable to Holders of Class A Shares

Years ended December 31

	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES, BEGINNING OF YEAR	**$ 1,301,627**	$ 1,052,837
Increase in Net Assets Attributable to Holders of Class A Shares	**300,594**	292,403
Class A Share Capital Transactions		
Value for Class A shares redeemed	**(261,495)**	(43,613)
Proceeds from redeemable units issued	**4,466,217**	–
Proceeds from reorganization	**2,117,928**	–
	6,322,650	(43,613)
Class A Share Distributions		
Non-taxable distributions	**(400,891)**	–
Changes in Net Assets Attributable to Holders of Class A Shares during the Year	**6,222,353**	248,790
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES, END OF YEAR	**$ 7,523,980**	$ 1,301,627

Statements of Cash Flows

Years ended December 31

	2024	2023
Cash Flows Provided By (Used In) Operating Activities		
Operating Profit	**$ 840,174**	$ 758,214
Adjustments to Reconcile Net Cash Provided By (Used In) Operating Activities		
Net realized (gain)/loss on investments at fair value through profit or loss	**(1,133,124)**	(215,149)
Net realized (gain)/loss on options at fair value through profit or loss	**(16,638)**	(188,715)
Net realized (gain)/loss on forward exchange contracts at fair value through profit and loss	**302,738**	71,191
Net change in unrealized (gain)/loss on investments at fair value through profit or loss	**(409,652)**	(499,571)
Net change in unrealized (gain)/loss on foreign cash	**4,107**	(2,454)
(Increase)/decrease in dividends receivable and interest receivable	**(62,251)**	3,106
Decrease in accrued management fees and accrued liabilities	**(20,264)**	(3,623)
Purchase of investment securities	**(44,142,986)**	(10,110,989)
Proceeds from disposition of investment securities	**37,225,960**	11,468,458
	(7,411,936)	1,280,468
Cash Flows Provided By (Used In) Financing Activities		
Preferred share distributions	**(539,580)**	(465,811)
Class A share distributions	**(400,891)**	–
Proceeds from issuance of Units, net of issue costs	**10,294,245**	–
Preferred share redemptions	**(2,039,700)**	(496,850)
Class A share redemptions	**(261,495)**	(43,613)
	7,052,579	(1,006,274)
Net Increase/(Decrease) in Cash during the Year	**(359,357)**	274,194
CASH, BEGINNING OF YEAR	**449,059**	174,865
CASH, END OF YEAR	**$ 89,702**	$ 449,059
Dividends received, net of withholding taxes	**$ 94,046**	$ 300,009
Interest received	**$ 39,268**	$ 15,105

The notes are an integral part of the Financial Statements.

Schedule of Investments

As at December 31, 2024

	Number of Shares		Average Cost		Fair Value	% of Net Assets Attributable to Holders of Class A Shares and Redeemable Preferred Shares
INVESTMENTS						
Non-North American Common Shares						
Communication Services						
Deutsche Telekom AG	9,000	$	362,738	$	386,374	
Total Communication Services			362,738		386,374	2.2 %
Consumer Discretionary						
Alibaba Group Holding Ltd.	3,150	$	363,256	$	384,129	
Flutter Entertainment PLC	1,120		319,539		416,309	
JD.com Inc.	6,900		269,205		344,052	
Total Consumer Discretionary			952,000		1,144,490	6.4 %
Financials						
Allianz SE	8,250	$	364,994	$	362,364	
Deutsche Bank AG	15,600		361,353		382,534	
Lloyds Banking Group PLC	89,150		370,542		348,748	
London Stock Exchange Group PLC	7,650		363,817		392,672	
Total Financials			1,460,706		1,486,318	8.3 %
Industrials						
Schneider Electric SE	5,070	$	364,764	$	361,961	
Total Industrials			364,764		361,961	2.0 %
Information Technology						
SAP SE	1,220	$	359,237	$	432,003	
Taiwan Semiconductor Manufacturing Co., Ltd.	1,600		374,904		454,451	
Total Information Technology			734,141		886,454	5.0 %
Utilities						
Iberdrola SA	4,540	$	353,901	$	360,035	
Total Utilities			353,901		360,035	2.0 %
Total Non-North American Common Shares		$	4,228,250	$	4,625,632	26.0 %
United States Common Shares						
Communication Services						
Electronic Arts Inc.	800	$	183,371	$	168,328	
Total Communication Services			183,371		168,328	0.9 %
Consumer Discretionary						
Amazon.com Inc.	600	$	170,237	$	189,317	
Las Vegas Sands Corp.	2,400		186,564		177,279	
Starbucks Corp.	1,300		182,538		170,607	
Total Consumer Discretionary			539,339		537,203	3.0 %
Energy						
EQT Corp.	3,000	$	184,981	$	198,947	
Total Energy			184,981		198,947	1.1 %

	Number of Shares	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Class A Shares and Redeemable Preferred Shares
Financials				
Bank of America Corp.	2,700	$ 177,612	$ 170,665	
PayPal Holdings Inc.	1,460	185,039	179,216	
Visa Inc.	400	184,062	181,812	
Total Financials		546,713	531,693	3.0 %
Total United States Common Shares		$ 1,454,404	$ 1,436,171	8.1 %
Exchange-Traded Funds				
Mulvihill Premium Yield Fund ETF	1,170,000	$11,091,234	$11,653,200	65.4 %
Adjustment for transaction fees		(34,027)		
TOTAL INVESTMENTS		$16,739,861	$17,715,003	99.4 %
OTHER NET ASSETS			103,647	0.6 %
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES AND REDEEMABLE PREFERRED SHARES			$17,818,650	100.0 %

1. Corporate Information

Premium Global Income Split Corp. (the "Fund") (formerly World Financial Split Corp.) is a mutual fund corporation incorporated under the laws of the Province of Ontario on December 5, 2003. The Fund began operations on February 17, 2004. On May 28, 2018, the Fund announced the automatic extension of the maturity date of the Class A and Preferred shares of the Fund for an additional seven year period to June 30, 2025.

The address of the Fund's registered office is 121 King Street West, Suite 2600, Toronto, Ontario.

Mulvihill Capital Management Inc. ("Mulvihill") is the Manager as well as the Investment Manager of the Fund. RBC Investor Services Trust is the Custodian of the Fund.

The Fund is a split share corporation designed to provide Preferred shareholders with fixed cumulative preferential quarterly distributions and the Class A shareholders with quarterly distributions and the return of the original issue price on the termination date of the Fund. The shares are listed on the Toronto Stock Exchange under the ticker symbols PGIC.PR.A for the Preferred shares and PGIC for the Class A shares. A Unit of the Fund consists of one Preferred share and one Class A share.

On July 5, 2024, the reorganization of the Fund was completed, which included a change to the Fund's name, ticker symbols, investment objectives and strategies of the Fund and amendments to the articles of the Fund (the "Reorganization"). The Fund also announced the extension of the maturity date of the Class A and Preferred shares of the Fund for an additional five year period to June 30, 2029. The securities in which the Fund will invest are primarily large capitalization global equity securities actively selected by the Manager (the "Portfolio Universe"). The Fund had previously invested in a portfolio which included common equity securities selected from the ten largest financial services or real estate companies by market capitalization in each of Canada, the United States and the Rest of the World. The Fund may also invest up to 100% of its net assets in public investment funds including exchange-traded funds or other Mulvihill Funds.

The Fund employs an active covered call strategy to enhance the income generated by the portfolio and to reduce volatility. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

The strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to writing continuously and rolling options every thirty days. This proprietary process has been developed over many years through various market cycles. The Manager believes the primary benefit to investors is to maximize the total return of the particular portfolio while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

These financial statements were approved by the Board of Directors on March 4, 2025.

2. Basis of Presentation

The annual financial statements for the Fund have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

3. Summary of Material Accounting Policy Information

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise indicated.

Functional and Presentation Currency

Items included in the financial statements of the Fund are measured in the currency of the primary economic environment in which the Fund operates (the "functional currency"). The functional currency is the Canadian dollar, which is also the Fund's presentation currency.

Financial Instruments

IFRS 9 Financial Instruments ("IFRS 9") requires assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit and loss or other comprehensive income, based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

The Fund recognizes financial instruments at fair value upon initial recognition. Purchases and sales of financial assets are recognized at their trade date. The Fund's investments are classified at fair value through profit or loss ("FVTPL"). The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount as of the date of the statement of financial position. All other financial assets and liabilities are measured at amortized cost. The Fund's accounting policies for measuring the fair value of its investments are identical to those used in measuring its net asset value ("NAV") for transactions with unitholders.

Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

Classification

Financial Assets

The Fund classifies its investments in equity securities based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

These financial assets are managed and their performance is evaluated on a fair value basis. The Fund also manages these financial assets with the objective of realizing cash flows through sales. Further, an option to irrevocably designate any equity securities at fair value through other comprehensive income ("FVOCI") has not been taken.

Consequently, these financial assets are mandatorily measured at FVTPL.

Held for Trading

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition they are part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short term profit-taking.

All derivatives are included in this category and mandatorily measured at FVTPL.

The Fund does not apply general hedge accounting to any of its derivatives positions.

Financial Assets and Financial Liabilities at Amortized Cost

The financial assets and liabilities measured at amortized cost may include cash, dividends receivable, due from brokers – investments, due to brokers – investments, accrued liabilities, accrued management fees, redemptions payable, Redeemable Preferred shares, Class J shares and the Fund's obligation for net assets attributable to holders of Class A shares.

IFRS 9 requires the expected credit loss model ("ECL") as the impairment model for financial assets carried at amortized cost. At each reporting date, the Fund measures the loss allowance on cash collateral held, amounts due from broker, accrued income and other short-term receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to the 12 month expected credit losses. Given the short-term nature of the receivables and the high credit quality, the Fund has determined that the expected credit loss allowances are not material.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price as its valuation input for financial assets and liabilities if the last traded price falls within the bid-ask spread. In other circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value for financial reporting purposes.

The fair value of financial assets and liabilities that are not traded in an active market is determined by valuation techniques as described in Note 4.

Investment Transactions and Income

Investment transactions are accounted for on a trade date basis. Net realized gain/(loss) on investments at fair value through profit or loss and net change in unrealized gain/(loss) on investments at fair value through profit or loss are determined on an average cost basis. Realized gains and losses related to options are included in net realized gain/(loss) on options at fair value through profit or loss. Realized gains and losses relating to written options may arise from:

(i) Expiration of written options whereby realized gains are equivalent to the premium received,

(ii) Exercise of written covered call options whereby realized gains or losses are equivalent to the premium received in addition to the realized gain or loss from disposition of the related investments at the exercise price of the option, and

(iii) Closing of written options whereby realized gains or losses are equivalent to the cost of purchasing options to close the positions, net of any premium received.

Realized gains and losses relating to purchased put options may arise from:

(i) Expiration of purchased put options whereby realized losses are equivalent to the premium paid,

(i) Exercise of purchased put options whereby realized gains or losses are equivalent to the realized gain or loss from disposition of the related investments at the exercise price of the option less the premium paid, and

(i) Sale of purchased put options whereby realized gains or losses are equivalent to the sale proceeds, net of any premium paid.

Option premiums received are reflected as deferred credits in investments so long as the options are outstanding. Any difference resulting from revaluation is included in the net change in unrealized gain/(loss) on investments at fair value through profit or loss. The premiums received on written put options that are exercised are included in the cost of the security purchased.

Dividend income is recorded on the ex-dividend date.

Interest income is measured using the effective interest method and recorded on a daily basis.

Class A and Class J Shares

IAS 32, Financial Instruments: Presentation ("IAS 32") requires that the Class A and Class J shares (which are puttable instruments) be classified as financial liabilities.

Increase/(Decrease) in Net Assets Attributable to Holders of Class A Shares per Class A Share

The increase/(decrease) in net assets attributable to holders of Class A shares per Class A share is calculated by dividing the increase/(decrease) in net assets attributable to holders of Class A shares by the weighted average number of Class A shares outstanding during the year. Please refer to Note 10 for the calculation.

Taxation

The Fund is a "mutual fund corporation" as defined in the Income Tax Act (Canada) (the "Act") and is subject to tax in respect of its net realized capital gains. This tax is refundable in certain circumstances. Also, the Fund is generally subject to a tax of 38 1/3 percent under Part IV of the Act on taxable dividends received in the year. This tax is fully refundable upon payment of sufficient dividends. The Fund is also subject to tax on the amount of its interest and foreign dividend income that is not offset by operating expenses and share issue expenses.

The Fund is also a "financial intermediary corporation" as defined in the Act and, as such, is not subject to tax under Part IV.1 of the Act on dividends received nor is it generally liable to tax under Part VI.1 on dividends paid on taxable preferred shares.

The Fund currently incurs withholding taxes imposed by certain foreign countries on investment income. Such foreign income is recorded gross of withholding taxes, and the withholding taxes are presented as an expense item in the Statement of Comprehensive Income.

IAS 7 Statement of Cash Flows

IAS 7 Statement of Cash Flows ("IAS 7") requires disclosures related to changes in liabilities arising from financing activities. Class A shares issued by the Fund are classified as financial liabilities.

A reconciliation between the opening and closing balances of the Class A shares of the Fund is presented in the Statement of Changes in Net Assets Attributable to Holders of Class A Shares, including changes from cash flows and non-cash changes. Further, a reconciliation between the opening and closing balances of the Redeemable Preferred shares of the Fund is presented below, including changes from cash flows and non-cash changes.

		Cash Changes			
	Jan. 1, 2024	Redemptions	Share issuance	Non-cash changes	Dec. 31, 2024
Redeemable Preferred Shares (Note 7)	$ 8,624,170	$(2,039,700)	3,710,100	–	$ 10,294,570

		Cash Changes			
	Jan. 1, 2023	Redemptions	Share issuance	Non-cash changes	Dec. 31, 2023
Redeemable Preferred Shares (Note 7)	$ 9,121,020	$(496,850)	–	–	$ 8,624,170

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rate of exchange on each valuation date. Purchases and sales of investments, and income derived from investments are translated at the rate of exchange prevailing on the respective dates of such transactions.

Foreign exchange gains (losses) on short-term investments are reflected as interest income (loss). Realized gains (losses) relating to forward exchange contracts are included in net realized gain/(loss) on forward exchange contracts at fair value through profit or loss. Other foreign exchange gains (losses) are recorded as realized or unrealized gain/(loss) on investments at fair value through profit or loss, as appropriate.

Short-Term Investments

Short-term investments are held for investment purposes and consist primarily of money market instruments with original maturities of 90 days or less.

IFRS Accounting Standards issued but not yet adopted

The Fund will adopt the following new standard and amendments on their effective dates and is assessing the impact on the financial statements.

In April 2024, the IASB issued IFRS Accounting Standards 18: Presentation and Disclosure in the Financial Statements that will replace IAS 1: Presentation of Financial Statements. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of Management Performance Measures ("MPMs") in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted.

In May 2024, the IASB issued amendments to IFRS Accounting Standards 9: Financial Instruments and IFRS Accounting Standards 7: Financial Instruments: Disclosures. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance ("ESG")-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income ("FVOCI") and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the Manager to use judgment in applying accounting policies and to make estimates and assumptions about the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements.

The Manager considers the currency of the primary economic environment in which the Fund operates to be Canadian dollars as this is the currency which in their opinion most faithfully represents the economic effects of underlying transactions, events and conditions. The financial statements of the Fund are presented in Canadian dollars as the Fund's presentation currency.

The Fund may, from time to time, hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined by using valuation models and techniques generally recognized as standard within the investment industry. These valuation methods use observable data wherever possible. Observable market data are readily available and supplied by independent sources actively involved in the relevant market. However, areas such as credit risk (both own and counterparty) and its correlations require the Manager to make estimates. Significant changes in assumptions about these factors could adversely affect the reported fair values of financial instruments. Please refer to Note 6 for a further analysis of risks associated with financial instruments.

5. Capital Disclosures

IAS 1, Presentation of Financial Statements ("IAS 1"), requires the disclosure of: (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data and qualitative information about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such noncompliance. The Fund's objectives, policies and processes are described in Note 1, information on the Fund's shares is described in Note 7 and the Fund does not have any externally imposed capital requirements.

6. Risks Associated with Financial Instruments

The Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which the Fund invests. The most important risks include credit risk, liquidity risk, market risk (including currency risk, interest rate risk, and price risk), concentration risk and capital risk management.

Credit Risk

The Fund is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange-traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet its obligations. The Fund manages these risks through the use of various risk limits and trading strategies.

The Fund measures credit risk and lifetime ECLs related to the receivables using historical analysis and forward-looking information in determining the ECL.

The Fund is also exposed to counterparty credit risk on derivative financial instruments. The counterparty credit risk for derivative financial instruments is managed by dealing with counterparties that have a credit rating that is not below the level of approved credit ratings as set out in National Instrument 81-102. During the years ended December 31, 2024 and 2023, the counterparties to the Fund's derivative financial instruments had a credit rating of A-1 or higher from Standard & Poor's Ratings Services.

The Fund's derivative instruments are subject to offsetting, enforceable netting arrangements and similar agreements. The Fund and its counterparty have elected to settle all transactions on a gross basis; however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. All outstanding derivatives have been presented on a gross basis on the Statement of Financial Position as derivative assets or derivative liabilities, as they do not meet the criteria for offsetting in IAS 32.

Liquidity Risk

Liquidity risk is the possibility that investments in the Fund cannot be readily converted into cash when required. To manage this risk, the Fund invests the majority of its assets in investments that are traded in an active market and which can be easily disposed. In addition, the Fund aims to retain sufficient cash and short-term investments to maintain liquidity and to meet its obligations when due.

Cash is required to fund redemptions. Shareholders must surrender shares at least 10 business days prior to the last day of the month and receive payment on or before 10 calendar days following the month end valuation date. Therefore, the Fund has a maximum of 20 business days to generate sufficient cash to fund redemptions mitigating liquidity issues.

The amounts in the table are the contractual undiscounted cash flows:

As at December 31, 2024 Financial Liabilities	On Demand	< 3 months	Total
Accrued liabilities	$ –	$ 45,435	$ 45,435
Accrued management fees	–	16,619	16,619
Redeemable Preferred shares	10,294,570	–	10,294,570
Class J shares	100	–	100
Class A shares	7,523,980	–	7,523,980
	$ 17,818,650	$ 62,054	$ 17,880,704

As at December 31, 2023 Financial Liabilities	On Demand	< 3 months	Total
Accrued liabilities	$ –	$ 73,219	$ 73,219
Accrued management fees	–	9,099	9,099
Redeemable Preferred shares	8,624,170	–	8,624,170
Class J shares	100	–	100
Class A shares	1,301,627	–	1,301,627
	$ 9,925,897	$ 82,318	$ 10,008,215

Redeemable Preferred shares are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash flows, as holders of these instruments typically retain them for a longer period or to the Termination Date.

Market Risk

The Fund's investments are subject to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. The following include sensitivity analyses that show how the net assets attributable to holders of Class A shares would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences could be material.

(a) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The portfolio includes securities and options denominated in foreign currencies. The net asset value of the Fund and the value of the dividends and option premiums received by the Fund will be affected by fluctuations in the value of the foreign currencies relative to the Canadian dollar. The Fund uses forward exchange contracts, from time to time, to actively hedge all or the majority of its foreign currency exposure.

The table below indicates the foreign currencies to which the Fund had significant exposure as at December 31, 2024 and 2023 in Canadian dollar terms, and the notional amounts of forward exchange contracts. The table also illustrates the potential impact on the net assets attributable to Class A shares and Redeemable Preferred shares if the Canadian dollar had strengthened or weakened by 5 percent in relation to the U.S. dollar, with all other variables held constant.

	As at December 31, 2024 U. S. Currency Exposure			Impact on Net Assets Attributable to Holders of Class A Shares and Redeemable Preferred Shares		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	$48,967	$6,061,803	$6,110,770	$2,448	$303,090	$305,539
% of Net Assets Attributable to Holders of Class A Shares and Redeemable Preferred Shares	0%	34%	34%	0%	2%	2%

	As at December 31, 2023 U. S. Currency Exposure			Impact on Net Assets Attributable to Holders of Class A Shares and Redeemable Preferred Shares		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	$(1,913,646)	$4,597,322	$2,683,676	$(95,682)	$229,866	$134,184
% of Net Assets Attributable to Holders of Class A Shares and Redeemable Preferred Shares	(19)%	46%	27%	(1)%	2%	1%

(b) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of a financial instrument. The financial instruments which potentially expose the Fund to interest rate risk are the short-term fixed income securities. The Fund has minimal sensitivity to changes in rates since securities are usually held to maturity and are short-term in nature.

(c) Price Risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or segment. The Fund's most significant exposure to price risk arises from its investments in equity securities. Net assets per Unit varies as the value of the securities in the Fund varies. The Fund has no control over the factors that affect the value of the securities in the Fund.

The Fund's price risk is managed by taking a long-term perspective and utilizing an option writing program, as well as by the use of purchased put options. Approximately 99 percent (2023 – 95 percent) of the Fund's net assets attributable to holders of Class A shares, excluding the Redeemable Preferred Share liability, held at December 31, 2024 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at December 31, 2024, the net assets attributable to holders of Class A shares, excluding the Redeemable Preferred Share liability, would have increased or decreased by $0.9 million (2023 – $0.5 million) respectively or 5 percent (2023 – 4.8 percent) of the net assets attributable to holders of Class A shares, excluding the Redeemable Preferred Share liability, with all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

The Manager believes that a portfolio that is subject to covered call option writing or purchased put options should provide a degree of protection against falling share prices in a downward trending market.

Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry Sector or counterparty type. The following is a summary of the Fund's concentration risk:

	Dec. 31, 2024	Dec. 31, 2023
Canada	65.8%	51.5%
Rest of World	26.1%	13.7%
United States	8.1%	34.8%
	100.0%	100.0%

Capital Risk Management

Class A shares may be surrendered at any time for retraction, but will be retracted only on a monthly valuation date. Class A shares whose shares are surrendered for retraction will be entitled to receive a price per share equal to 96 percent of the lesser of: (a) the difference between (i) the net asset value ("NAV") per Unit on the applicable valuation date and (ii) the cost to the Fund of purchasing a Preferred share in the market for cancellation; and (b) the difference between (i) the Unit Market Price (as defined below) and (ii) the cost to the Fund of purchasing a Preferred share in the market for cancellation. The cost of purchasing a Preferred share will include the purchase price of the Preferred share, commission and such other costs, if any, related to the liquidation of any portion of the Portfolio to fund such purchase. If the NAV per Unit is less than $10.00 the retraction price of a Class A share will be nil. Class A shares also have an annual retraction right under which a shareholder may concurrently retract one Preferred share and one Class A share on the June month-end valuation date. The price paid will be equal to the NAV per Unit.

The "Unit Market Price" means the sum of the Class A Market Price and the Preferred Market Price.

The "Class A Market Price" means the weighted average trading price of the Class A shares, on the stock exchange on which the Class A shares are listed, for the 10 trading days immediately preceding the applicable valuation date.

The "Preferred Market Price" means the weighted average trading price of the Preferred shares, on the stock exchange on which the Preferred shares are listed, for the 10 trading days immediately preceding the applicable valuation date.

Redeemable Preferred shares may be surrendered at any time for retraction, but will be retracted only on the monthly valuation date. Preferred shares that are surrendered for retraction will be entitled to receive a price per share equal to 96 percent of the lesser of: (a) the difference between (i) the NAV per Unit on the applicable valuation date and (ii) the cost to the Fund of purchasing a Class A share in the market for cancellation; and (b) the lesser of (i) the Unit Market Price less the cost to the Fund of purchasing a Class A share in the market for cancellation and (ii) $10.00. The cost of purchasing a Class A share will include the purchase price of the Class A share, commission and such other costs, if any, related to the liquidation of any portion of the Portfolio to fund the purchase of the Class A share. Redeemable Preferred shares also have an annual retraction right under which a shareholder may concurrently retract one Redeemable Preferred share and one Class A share on the June month-end valuation date. The price paid will be equal to the NAV per Unit.

Fair Value Measurement

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities,

Level 2: Inputs, other than quoted prices in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

Level 3: Inputs that are based on unobservable market data.

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognized in the period they occur. The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and 2023.

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Non-North American Common Shares	$ 4,625,632	$ –	$ –	$ 4,625,632
United States Common Shares	1,436,171	–	–	1,436,171
Exchange-Traded Funds	11,653,200	–		11,653,200
	$ 17,715,003	$ –	$ –	$ 17,715,003

	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Canadian Common Shares	$ 4,660,457	$ –	$ –	$ 4,660,457
Non-North American Common Shares	1,303,379	–	–	1,303,379
United States Common Shares	3,293,943	–	–	3,293,943
Exchange-Traded Funds	196,512	–	–	196,512
Forward Exchange Contracts	–	96,061	–	96,061
Options	(4,994)	–	–	(4,994)
	$ 9,449,347	$ 96,061	$ –	$ 9,545,408

There were no transfers between Level 1 and Level 2 and the Fund did not hold any financial instruments within Level 3 of the fair value hierarchy during 2024 and 2023.

The carrying values of cash, dividends receivable, accrued liabilities, accrued management fees, Redeemable Preferred shares, Class J shares and the Fund's obligation for net assets attributable to Class A shares approximate their fair values due to their short-term nature.

(a) Equities

The Fund's equity positions are classified as Level 1 as equity securities are actively traded and a reliable quoted price is observable.

(b) Short-Term Investments

Short-term investments are valued at cost plus accrued interest which approximates fair value. The inputs are observable and therefore short-term investments are classified as Level 2.

(c) Derivative Assets and Liabilities

Derivative assets and liabilities consist of forward exchange contracts and option contracts.

Listed options are classified as Level 1 as the security is traded in a recognized exchange and a reliable price is readily observable.

Fair value of over-the-counter options is determined using the Black-Scholes Model with observable market data as inputs. Forward exchange contracts are valued as the gain or loss that would be realized if, on the valuation date, the position in the forward exchange contract, as the case may be, was to be closed out. Over-the-counter option and forward exchange contracts, for which the credit risks are determined not to be significant to fair value, have been classified as Level 2.

7. Shares

The Fund is authorized to issue an unlimited number of Preferred shares, Class A shares and 100 Class J shares. Together, a Preferred share and a Class A share constitute a Unit.

Preferred shares pay fixed cumulative preferential monthly cash distributions in the amount of $0.0625 per Preferred share representing a yield on the issue price of the Preferred shares of 7.50 percent per annum on the $10.00 issue price. The Fund's investment objective is to provide holders of Class A shares with monthly cash distributions targeted to be 12 percent per annum.

For the year ended December 31, 2024, cash distributions paid to Preferred shareholders were $539,580 (2023 – $465,811) representing a payment of $0.64 (2023 – $0.53) per Preferred share.

For the year ended December 31, 2024, cash distributions paid to Class A shareholders were $400,891 (2023 – $nil) representing a payment of $0.48 (2023 – $nil) per Class A share.

During the year ended December 31, 2024, 130,181 (2023 – 49,685) Preferred shares were redeemed with a total retraction value of $1,670,400 (2023 – $496,850). During the year ended December 31, 2024, 130,181 (2023 – 49,685) Class A shares were redeemed with a total retraction value of $261,495 (2023 – $43,613).

During the years ended December 31, 2024 and 2023, share transactions are as follows:

	Dec. 31 2024	Dec. 31 2023
Redeemable Preferred Shares		
Shares outstanding, beginning of year	862,417	912,102
Shares issued	371,010	–
Shares redeemed	(203,970)	(49,685)
Shares outstanding, end of year	1,029,457	862,417
Class A Shares		
Shares outstanding, beginning of year	862,417	912,102
Shares issued	297,221	–
Shares redeemed	(130,181)	(49,685)
Shares outstanding, end of year	1,029,457	862,417
Class J Shares		
Shares outstanding, beginning and end of year	100	100

8. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(a) Management Fees

Mulvihill, as Manager under the terms of the Management Agreement and as Investment Manager under terms of the Investment Management Agreement, receives fees payable at annual rates of 0.10 percent and 1.00 percent, respectively, of the Fund's net asset value, excluding the Redeemable Preferred Share liability, and calculated and payable monthly, plus applicable taxes. The Fund is responsible for all ongoing custodian, manager, legal, accounting and audit fees as well as all other expenses incurred by the Custodian and Manager in the ordinary course of business relating to the

Fund's operations. Total management fees for the year ended December 31, 2024 were $138,215 (2023 – $106,134) of which $16,619 (2023 – $9,099) was paid subsequent to year-end.

(b) Director Fees

Total director fees paid to the external members of the Board of Directors for the year ended December 31, 2024 were $21,300 (2023 – $20,400).

(c) Independent Review Committee Fees

Total remuneration paid to the external members of the Independent Review Committee for the year ended December 31, 2024 were $12,532 (2023 – $11,297).

(d) Investment in other Mulvihill Funds

The Fund may invest in units of other funds managed by the Manager. The Fund's ownership interest in Mulvihill Premium Yield Fund ETF units was 52.00 percent as at December 31, 2024 (2023 – Premium Income Corporation – Preferred Share was 0.08 percent).

9. Brokerage Commissions and Soft Dollars

The Manager may select brokerages who charge a commission in soft dollars if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. The ascertainable soft dollar value received as a percentage of total transaction fees paid during the years ended December 31, 2024 and 2023 is disclosed below:

	Dec. 31, 2024	Dec. 31, 2023
Soft Dollars	$ 24,507	$ 15,848
Percentage of Total Transaction Fees	43.0%	72.6%

10. Increase in Net Assets Attributable to Holders of Class A Shares per Class A Share

The increase in net assets attributable to holders of Class A shares per Class A share for the years ended December 31, 2024 and 2023 is calculated as follows:

	Dec. 31, 2024	Dec. 31, 2023
Increase in Net Assets Attributable to Holders of Class A Shares	$ 300,594	$ 292,403
Weighted Average Number of Class A Shares Outstanding during the Year	833,157	889,034
Increase in Net Assets Attributable to Holders of Class A Shares per Class A Share	$ 0.3608	$ 0.3289

11. Income Taxes

No amount is payable on account of income taxes in 2024 and 2023.

Accumulated non-capital losses of approximately $1.0 million (2023 – $0.5 million) and accumulated capital losses of approximately $115.6 million (2023 – $116.6 million) are available for utilization against net investments income and realized gains on sale of investments, respectively, in future years. The capital losses can be carried forward indefinitely. The non-capital losses expire as follows:

Expiration Date	Amount (in $millions)
2042	$0.3
2043	0.3
2044	0.4
Total	$1.0

12. Audit Fees

During the year, fees paid or payable to Deloitte LLP for the audit of the financial statements of the Fund were $56,261 (2023 – $35,550) and fees for other services were $75,031 (2023 – $1,736).

Statement of Corporate Governance Practices

The Board of Directors of the Fund is responsible for the overall stewardship of the Fund's business and affairs. The Fund has investment objectives and investment strategies that are set out in the prospectus of the Fund. The Fund's manager, Mulvihill Capital Management Inc. (the "Manager" or the "Investment Manager"), administers, either directly or indirectly through third party service organizations, every function associated with the operations of the Fund pursuant to a management agreement entered into at the time the Fund issued its shares to the public. Under this agreement the Manager is responsible for day to day operations of the Fund including the payment of distributions on its shares and attending to the retraction or redemption of its shares in accordance with their terms.

The Board consists of five directors, three of whom are independent of the Manager. The Board believes that the number of directors is appropriate for the Fund and only directors independent of the Fund are compensated. Amounts paid as compensation are reviewed for adequacy to ensure that they realistically reflect the responsibilities and risk involved in being an effective director. Individual directors may engage an outside advisor at the expense of the Fund in appropriate circumstances subject to the approval of the Board.

To assist the Board in its monitoring of the Fund's financial reporting and disclosure, the Board has an Audit Committee. The Audit Committee consists of three members, all of whom are independent of the Manager. The responsibilities of the Audit Committee include, but are not limited to, review of the annual financial statements and the annual audit performed by the independent auditor, and oversight of the Fund's compliance with tax and securities laws and regulations. The Audit Committee has direct communication channels with the independent auditor to discuss and review specific issues as appropriate.

The Board is responsible for developing the Fund's approach to governance issues and, together with the Investment Manager, has established best practice governance procedures.

The Fund maintains an Investor Relations line (toll free: 1-800-725-7172 or email: info@mulvihill.com) and website (www.mulvihill.com) to respond to inquiries from shareholders.

Board of Directors

John Mulvihill
Chairman & CEO
Mulvihill Capital Management Inc.

John P. Mulvihill
President
Mulvihill Capital Management Inc.

John D. Germain
Senior Vice-President & Chief Financial Officer
Mulvihill Capital Management Inc.

Dr. Robert Bell[1,2]
Corporate Director

Robert G. Bertram[1,2]
Corporate Director

R. Peter Gillin[1,2]
Corporate Director

[1] Audit Committee Member
[2] Independent Review Committee Member

Information

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Deloitte LLP
Bay Adelaide Centre, East Tower 8
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M5H 0A9

Transfer Agent:
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Toronto, Ontario
M5J 2Y1

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trading under
PGIC.PR.A/PGIC

Custodian:
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RBC Centre
155 Wellington Street West, 2nd Floor
Toronto, Ontario
M5V 3L3

Visit our website at www.mulvihill.com for additional information on all Mulvihill Investment Funds.

Investment Funds Managed by Mulvihill Capital Management Inc.

EXCHANGE-TRADED FUNDS

Mulvihill Canadian Bank Enhanced Yield ETF (CBNK)
Mulvihill Enhanced Split Preferred Share ETF (SPFD)
Mulvihill Premium Yield Fund ETF (MPY)

MUTUAL FUNDS

Mulvihill Premium Yield Fund

SPLIT SHARES

Premium Income Corporation (PIC.PR.A/PIC.A)
Premium Global Income Split Corp. (PGIC.PR.A/PGIC)

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MULVIHILL

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