
Premium Global Income Split Corp.
(formerly World Financial Split Corp.)
Semi-Annual Report 2024

Letter to Shareholders

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

On June 21, 2024, shareholders of World Financial Split Corp. (WFS / WFS.PR.A) approved a proposal to change its name to Premium Global Income Split Corp., change the ticker symbols in respect of the Class A Shares and Preferred Shares to “PGIC” and “PGIC.PR.A” respectively, consolidate the Class A Shares on a 1:4 basis, such that each holder of a Class A Share received approximately 0.25 Class A Shares for each Class A Share held (the “Consolidation”) and exchange each of the existing Preferred Shares into approximately 0.68 Preferred Shares and 0.40 Class A Shares (the “Exchange”). The Fund’s investment strategy was amended to invest in a diversified portfolio of primarily large capitalization global equity securities actively selected by the manager. The Fund’s investment objectives were also amended to (a) provide Preferred Shareholders with fixed cumulative preferential monthly cash distributions in an amount of \$0.0625 per Preferred Share, representing a yield of 7.5% per annum on the \$10.00 original issue price of the Preferred Shares; (b) provide Class A Shareholders with monthly cash distributions targeted to be 12.0% per annum on the consolidated Class A Share net asset value per Share; and (c) return the issue price to holders of both Preferred Shares and Class A Shares at the time of redemption of such Shares on the June 30, 2029 termination date

The first half of 2024 was marked by continued strength in North American equity markets, with most of the gains generated in the first quarter as investors started to price in the end of central bank tightening, declining inflation as well as a soft landing for the economy. For the six-month period, the total return for the S&P/TSX Composite Index was 6.1 percent, led by Energy and Materials stocks with total returns of 14.0 percent and 13.7 percent respectively. South of the border, the total return for the S&P 500 Index was 15.3 percent, reaching a new all-time high in late June, led by Information Technology and Communication Services stocks with total returns of 28.2 percent and 26.7 percent respectively. Similar to the past few years, strong performance by the largest stocks in the index such as Microsoft Corporation, NVIDIA Corporation, Apple Inc., Alphabet Inc., Amazon.com, Inc. and Meta Platforms Inc. contributed over 60 percent of the index’s return. Over the same period, the S&P 500 Equal Weight Index generated a total return of 5.0 percent, illustrating how much of an impact the largest stocks had.

The net asset value of the Fund increased 4.3 percent from \$11.51 per Unit at December 31, 2023 to \$12.01 per Unit at June 30, 2024. The Fund paid cash distributions of \$0.26 per Preferred share. No distributions were paid on the Class A Shares in accordance with the terms of the prospectus as the net asset value per Unit was less than \$15.00. For a 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 semi-annual report.



John P. 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 in the amount of \$0.0625 per share, representing a yield of 7.5 percent per annum on the \$10.00 issue price, and the Class A shareholders with monthly distributions targeted to be 12.0 percent per annum on the consolidated Class A Share net asset value per share, 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, in 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.

Premium Global Income Split Corp. [PGIC.PR.A/PGIC]

Management Report of Fund Performance

Management Report of Fund Performance

This semi-annual management report of fund performance contains the financial highlights for the six months ended June 30, 2024 of Premium Global Income Split Corp. (formerly World Financial Split Corp.) (the “Fund”). The unaudited semi-annual condensed 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.

Results of Operations

Distributions

For the six months ended June 30, 2024, cash distributions paid to Preferred shareholders were \$0.26 per share, unchanged from the same period in the prior year. Distributions to Class A shareholders remain suspended in accordance with the terms of the prospectus.

Since 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 no cash distributions to holders of Preferred Shares and Class A Shares.

Revenue and Expenses

The Fund’s total revenue was \$0.19 per Unit for the six months ended June 30, 2024, up \$0.01 from the same period in the prior year. Total expenses were \$0.27 per Unit, up from \$0.22 per Unit during the same period in the prior year. The Fund had a net realized and unrealized gain of \$0.84 per Unit in the first half of 2024 as compared to a net realized and unrealized gain of \$0.02 per Unit for the same period in the prior year.

Net Asset Value

The net asset value increased 4.3 percent from \$11.51 per Unit at December 31, 2023 to \$12.01 per Unit at June 30, 2024. The net asset value of the Fund, excluding the Redeemable Preferred Share liability, decreased \$1.9 million, from \$9.9 million at December 31, 2023 to \$8.0 million at June 30, 2024, reflecting an increase in net assets attributable to holders of Class A shares of \$0.4 million, preferred share distributions of \$0.2 million and redemptions of Preferred shares of \$0.5 million.

Recent Developments

On May 15, 2024, Mulvihill Capital Management Inc., (the “Manager”) announced that the board of directors of World Financial Split Corp. had approved a proposal to change its name to Premium Global Income Split Corp., change the ticker symbols in respect of the Class A Shares and Preferred Shares to “PGIC” and “PGIC.PR.A” respectively, and change the investment strategy of the Fund to invest in a diversified portfolio of primarily large capitalization global equity securities actively selected by the manager. The Fund’s investment objectives were also amended to (a) provide Preferred Shareholders with fixed cumulative preferential monthly cash distributions in an amount of \$0.0625 per Preferred Share, representing a yield of 7.5 percent per annum on the \$10.00 original issue price; (b) provide Class A Shareholders with monthly cash distributions targeted to be 12.0 percent per annum on the consolidated Class A Share net asset value per Share; and (c) return the issue price to holders of both Preferred Shares and Class A Shares at the time of redemption of such Shares on the June 30, 2029 termination date.

Management Report of Fund Performance

On June 21, 2024, shareholders of the Fund approved the proposal to consolidate the Class A Shares on a 1:4 basis, such that each holder of a Class A Share received approximately 0.25 Class A Shares of the Fund (the “Consolidation”) and exchanged each of the existing Preferred Shares for approximately 0.68 Preferred Shares and 0.40 Class A Shares (the “Exchange”).

On July 5, 2024, the Manager of the Fund announced that the reorganization had been completed. As a result of the Reorganization, the Fund has 446,654 Class A Shares and 446,654 Preferred Shares issued and outstanding following the Consolidation and the Exchange.

Related Party Transactions

Mulvihill Capital Management Inc. (“Mulvihill”), as the Investment Manager of the Fund, manages the 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.

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 Independent Review Committee (“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. During the period, the IRC approved the Reorganization of the Fund.

Members of the IRC are Robert G. Bertram, R. Peter Gillin and Dr. Robert Bell.

Premium Global Income Split Corp. [PGIC.PR.A/PGIC]

Management Report of Fund Performance

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.

Information for the period ended June 30, 2024 is derived from the Fund's unaudited semi-annual condensed financial statements.

| | Six months ended June 30 2024 | |
|--|--|----------------------------|
| NET ASSETS PER UNIT | | |
| Net Assets, beginning of period⁽⁴⁾ | \$ | 11.51 |
| INCREASE (DECREASE) FROM OPERATIONS | | |
| Total revenue | | 0.19 |
| Total expenses | | (0.27) |
| Realized gain (loss) for the period | | 1.49 |
| Unrealized gain (loss) for the period | | (0.65) |
| Total Increase (Decrease) from Operations⁽²⁾ | | 0.76 |
| DISTRIBUTIONS | | |
| Preferred Share | | |
| Non-taxable distributions | | (0.26) |
| Total Distributions⁽³⁾ | | (0.26) |
| Net Assets, end of period⁽⁴⁾ | \$ | 18.03⁽⁴⁾ |

(4) All per Unit figures are derived from the Fund's unaudited condensed financial statements for the six months ended June 30, 2024 and 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.

| | Six months ended June 30 2024 | |
|---|--|----------------------------|
| RATIOS/SUPPLEMENTAL DATA | | |
| Net Asset Value, excluding the Redeemable Preferred Share Liability (\$millions) ⁽¹⁾ | \$ | 8.06 |
| Net Asset Value (\$millions) | \$ | 3.59 |
| Number of units outstanding | | 446,654 |
| Management expense ratio ⁽¹⁾ | | 4.19%⁽⁴⁾ |
| Portfolio turnover rate ⁽²⁾ | | 28.97% |
| Trading expense ratio ⁽³⁾ | | 0.31%⁽⁴⁾ |
| Net Asset Value per Unit ⁽⁵⁾ | \$ | 18.03 |
| Closing market price – Preferred | | 9.79⁽⁶⁾ |
| Closing market price – Class A | | 1.81⁽⁷⁾ |

(1) 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 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 8.58% for the six months ended June 30, 2024 and 8.60%, 7.88%, 7.64%, 7.66% and 6.79% for the years ended December 31, 2023, 2022, 2021, 2020 and 2019 respectively. The MER, excluding withholding taxes, is 4.00% for the six months ended June 30, 2024 and 3.72%, 3.40%, 3.32%, 2.87% and 2.65% for the years ended December 31, 2023, 2022, 2021, 2020 and 2019 respectively.

Management Report of Fund Performance

The information for the years ended December 31 is derived from the Fund's audited annual financial statements.

| | | Years Ended December 31 | | | | | | | |
|----|--------|-------------------------|--------|------|--------|------|--------|----|--------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 | | | |
| \$ | 11.15 | \$ | 13.43 | \$ | 11.55 | \$ | 13.50 | \$ | 12.72 |
| | 0.37 | | 0.35 | | 0.37 | | 0.36 | | 0.37 |
| | (0.45) | | (0.44) | | (0.50) | | (0.39) | | (0.42) |
| | 0.37 | | (0.44) | | 1.98 | | (1.36) | | 0.22 |
| | 0.56 | | (1.24) | | 0.58 | | (0.24) | | 1.14 |
| | 0.85 | | (1.77) | | 2.43 | | (1.63) | | 1.31 |
| | (0.53) | | (0.53) | | (0.53) | | (0.53) | | (0.53) |
| | (0.53) | | (0.53) | | (0.53) | | (0.53) | | (0.53) |
| \$ | 11.51 | \$ | 11.15 | \$ | 13.43 | \$ | 11.55 | \$ | 13.50 |

(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 period. 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 period.

(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 net asset value at June 30, 2024 represents the combined value of a Class A Share and a Preferred Share on that date.

| | | Years Ended December 31 | | | | | | | |
|----|---------|-------------------------|---------|------|---------|------|-----------|----|-----------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 | | | |
| \$ | 9.93 | \$ | 10.17 | \$ | 12.46 | \$ | 11.69 | \$ | 15.08 |
| \$ | 1.30 | \$ | 1.05 | \$ | 3.19 | \$ | 1.57 | \$ | 3.91 |
| | 862,417 | | 912,102 | | 927,634 | | 1,011,787 | | 1,117,014 |
| | 3.85% | | 3.52% | | 3.56% | | 3.06% | | 2.81% |
| | 107.69% | | 141.51% | | 229.85% | | 192.10% | | 201.05% |
| | 0.22% | | 0.16% | | 0.30% | | 0.37% | | 0.41% |
| \$ | 11.51 | \$ | 11.15 | \$ | 13.43 | \$ | 11.55 | \$ | 13.50 |
| \$ | 8.96 | \$ | 9.38 | \$ | 9.75 | \$ | 9.50 | \$ | 10.05 |
| \$ | 0.95 | \$ | 1.84 | \$ | 2.90 | \$ | 1.75 | \$ | 3.08 |

(2) 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.

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

(4) Annualized.

(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 outstanding on June 30, 2024 following the Consolidation and Exchange on June 28, 2024.

(6) The last date with an executed trade was June 28, 2024.

(7) The last date with an executed trade was June 28, 2024.

Management Report of Fund Performance

Management Fees

Mulvihill, as the Investment Manager of the Fund, is entitled to fees under the Investment Management Agreement calculated monthly as $\frac{1}{12}$ of 1.00 percent of the net asset value of the Fund 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 $\frac{1}{12}$ of 0.10 percent of the net asset value of the Fund at each month end. Services received under the Management Agreement include providing or arranging for required administrative services to the Fund.

Past Performance

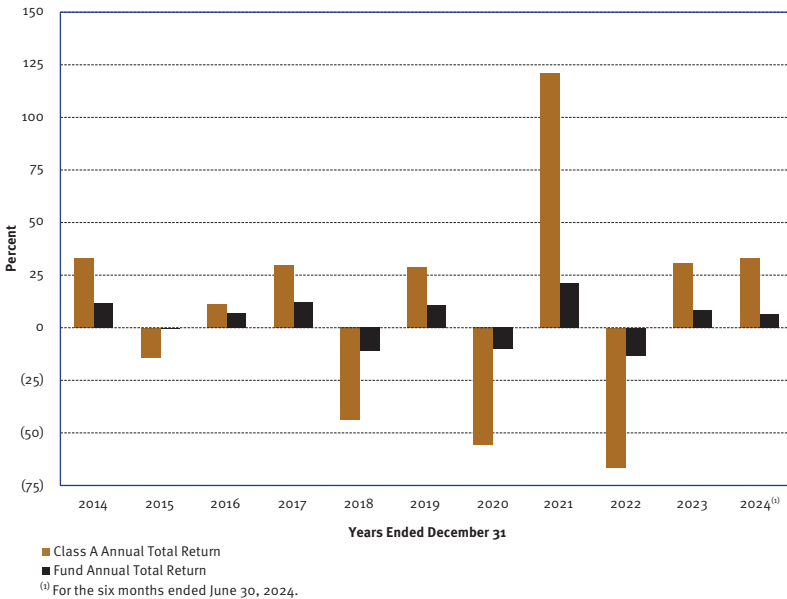
The following chart sets out the Fund’s year-by-year past performance. It is important to note that the:

- a. information shown assumes that all distributions made by the Fund during these periods were reinvested in Units of the Fund;
- b. information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns; and
- c. 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 total return varied from year to year for each of the past ten years and for the six months ended June 30, 2024. 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 or June 30, 2024 for the six months ended.

Total Return



Portfolio Manager Report

On June 21, 2024, shareholders of World Financial Split Corp. (WFS / WFS.PR.A) approved a proposal to change its name to Premium Global Income Split Corp., change the ticker symbols in respect of the Class A Shares and Preferred Shares to “PGIC” and “PGIC.PR.A” respectively, consolidate the Class A Shares on a 1:4 basis, such that each holder of a Class A Share received approximately 0.25 Class A Shares for each Class A Share held (the “Consolidation”) and exchange the existing Preferred Shares into approximately 0.68 Preferred Shares and 0.40 Class A Shares (the “Exchange”). The Fund’s investment strategy was amended to invest in a diversified portfolio of primarily large capitalization global equity securities actively selected by the manager. The Fund’s investment objectives were also amended to (a) provide Preferred Shareholders with fixed cumulative preferential monthly cash distributions in an amount of \$0.0625 per Preferred Share, representing a yield on the \$10.00 original issue price of the Preferred Shares of 7.5% per annum; (b) provide Class A Shareholders with monthly cash distributions targeted to be 12.0% per annum on the consolidated Class A Share net asset value per Share; and (c) return the issue price to holders of both Preferred Shares and Class A Shares at the time of redemption of such Shares on the June 30, 2029 Termination Date.

The first half of 2024 was marked by continued strength in North American equity markets, with most of the gains generated in the first quarter as investors started to price in the end of central bank tightening, declining inflation as well as a soft landing for the economy. For the six-month period, the total return for the S&P/TSX Composite Index was 6.1 percent, led by Energy and Materials stocks with total returns of 14.0 percent and 13.7 percent respectively. South of the border, the total return for the S&P 500 Index was 15.3 percent, reaching a new all-time high in late June, led by Information Technology and Communication Services stocks with total returns of 28.2 percent and 26.7 percent respectively. Similar to the past few years, strong performance by the largest stocks in the index such as Microsoft Corporation, NVIDIA Corporation, Apple Inc., Alphabet Inc., Amazon.com, Inc. and Meta Platforms Inc. contributed over 60 percent of the index’s return. Over the same period, the S&P 500 Equal Weight Index generated a total return of 5.0 percent, illustrating how much of an impact the largest stocks had.

The net asset value (“NAV”) of the Fund increased 4.3 percent from \$11.51 per Unit at December 31, 2023 to \$12.01 per Unit at June 30, 2024. The Fund paid cash distributions of \$0.26 per Preferred Share. No distributions were paid on the Class A Shares in accordance with the terms of the prospectus as the net asset value per Unit was less than \$15.00. The Fund’s Preferred Shares, listed on the Toronto Stock Exchange as PGIC.PR.A, closed on June 28, 2024 with a price of \$9.79 per share, while the Class A Shares, listed as PGIC, closed at a price of \$1.81 per share. When combined, this represents a 3.4 percent discount to the NAV per Unit.

Global Financials equities slightly underperformed the broader market during the period with a total return of 10.6 percent (14.5 percent in Canadian dollars). The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2024 was 6.6 percent per Unit, while the total return of the Class A Shares was 33.1 percent. The best performing stock within the portfolio was Fairfax Financial Holdings, up 25.8 percent during the period. At the other end of the spectrum, The Charles Schwab Corporation was the worst performing stock in the portfolio, down 31.3 percent while held in the portfolio.

Volatility levels for Global Financial Services companies declined for the most part during the first half of 2024 as the stock prices increased. The CBOE Volatility Index (“VIX Index”) started the year at 16.5 and closed at 17.0 on June 30, 2024, averaging 13.9 in the first half of 2024. During the period, the Fund generated a net realized gain on options of nil per Unit compared to \$0.21 per Unit for the same period last year. The U.S. dollar exposure was actively hedged back into Canadian dollars throughout the period and ended June with approximately 50 percent of the U.S. dollar exposure hedged.

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.

Management Report of Fund Performance

Asset Mix

June 30, 2024

| | % OF NET ASSET VALUE* |
|---------------------------------|--------------------------|
| Cash and Short-Term Investments | 126.0% |
| Other Assets (Liabilities) | (26.0)% |
| | 100.0% |

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

Portfolio Holdings

June 30, 2024

| | % OF NET ASSET VALUE* |
|---------------------------------|--------------------------|
| Cash and Short-Term Investments | 126.0% |

* 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.

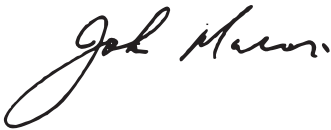
Management’s Responsibility for Financial Reporting

The accompanying condensed financial statements of Premium Global Income Split Corp. (the “Fund”) and all the information in this semi-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 condensed financial statements have been prepared by management in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this semi-annual report is consistent with the condensed financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements for the year ended December 31, 2023.

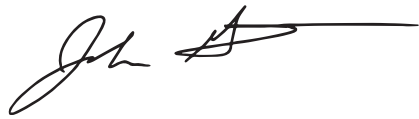
The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Audit Committee meets periodically with management and the independent auditor to discuss internal controls, the financial reporting process, various auditing and financial reporting matters, 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 P. Mulvihill
Director
Mulvihill Capital Management Inc.

August 17, 2024



John D. Germain
Director
Mulvihill Capital Management Inc.

Notice to Shareholders

The accompanying unaudited Condensed Financial Statements for the six months ended June 30, 2024 have been prepared by management and have not been reviewed by the independent auditor of the Fund.

Condensed Financial Statements

Statements of Financial Position

As at June 30, 2024 (Unaudited) and December 31, 2023 (Audited)

| | Note | 2024 | 2023 |
|---|------|---------------------|---------------------|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | 2 | \$ – | \$ 9,454,291 |
| Short-term investments | | 10,148,692 | – |
| Derivative assets | 2 | 12,472 | 91,117 |
| Dividends receivable | | 890 | 13,748 |
| Interest receivable | | 10,982 | |
| Cash | | 255,631 | 449,059 |
| TOTAL ASSETS | | 10,428,667 | 10,008,215 |
| LIABILITIES | | | |
| Accrued management fees | 4 | 9,348 | 9,099 |
| Accrued liabilities | | 62,821 | 73,219 |
| Redemptions payable | | 2,301,195 | – |
| Redeemable Preferred shares | | 4,466,540 | 8,624,170 |
| Class J shares | | 100 | 100 |
| TOTAL LIABILITIES | | 6,840,004 | 8,706,588 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES | | \$ 3,588,663 | \$ 1,301,627 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES PER CLASS A SHARE | | \$ 8.0345 | \$ 1.5093 |

The notes are an integral part of the Condensed Financial Statements.

Premium Global Income Split Corp. [PGIC.PR.A/PGIC]

Condensed Financial Statements

Statements of Comprehensive Income

Six months ended June 30 (Unaudited)

| | Note | 2024 | 2023 |
|--|------|-------------------|---------------------|
| INCOME | | | |
| Dividend income | | \$ 146,962 | \$ 160,240 |
| Interest income | | 12,968 | 7,495 |
| Net realized gain on investments at fair value through profit or loss | | 1,279,519 | 18,893 |
| Net realized gain on options at fair value through profit or loss | | 16,638 | 131,922 |
| Net realized loss on forward exchange contracts at fair value through profit or loss | | (10,999) | (25,391) |
| Net change in unrealized loss on investments at fair value through profit or loss | | (555,704) | (106,918) |
| TOTAL INCOME, NET | | 889,384 | 186,241 |
| EXPENSES | | | |
| Management fees | 4 | 56,396 | 54,683 |
| Administrative and other expenses | | 64,275 | 44,478 |
| Transaction fees | 5 | 15,838 | 12,229 |
| Custodian fees | | 21,627 | 21,427 |
| Audit fees | | 19,039 | 19,102 |
| Director fees | 4 | 10,200 | 10,200 |
| Independent review committee fees | 4 | 6,104 | 5,661 |
| Legal fees | | 5,820 | 6,115 |
| Shareholder reporting costs | | 8,696 | 4,761 |
| Harmonized sales tax | | 14,413 | 14,602 |
| Withholding taxes | | 9,989 | 5,865 |
| TOTAL EXPENSES | | 232,397 | 199,123 |
| OPERATING PROFIT/(LOSS) | | 656,987 | (12,882) |
| Preferred share distributions | 3 | (226,384) | (239,427) |
| INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES | 6 | \$ 430,603 | \$ (252,309) |
| INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES PER CLASS A SHARE | 6 | \$ 0.5006 | \$ (0.2767) |

The notes are an integral part of the Condensed Financial Statements.

Condensed Financial Statements

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

Six months ended June 30 (Unaudited)

| | 2024 | 2023 |
|--|------------------|------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES, BEGINNING OF PERIOD | \$ 1,301,627 | \$ 1,052,837 |
| Increase/(Decrease) in Net Assets Attributable to Holders of Class A Shares | 430,603 | (252,309) |
| Class A Share Capital Transactions | | |
| Value for Class A shares redeemed | (261,495) | (43,613) |
| Proceeds from reorganization | 2,117,928 | - |
| | 1,856,433 | (43,613) |
| Changes in Net Assets Attributable to Holders of Class A Shares during the Period | 2,287,036 | (295,922) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES, END OF PERIOD | \$ 3,588,663 | \$ 756,915 |

Statements of Cash Flows

Six months ended June 30 (Unaudited)

| | 2024 | 2023 |
|---|-------------------|--------------------|
| Cash Flows Provided By (Used In) Operating Activities | | |
| Operating Profit/(Loss) | \$ 656,987 | \$ (12,882) |
| Adjustments to Reconcile Net Cash Provided By (Used In) Operating Activities | | |
| Net realized gain on investments at fair value through profit or loss | (1,279,519) | (18,893) |
| Net realized gain on options at fair value through profit or loss | (16,638) | (131,922) |
| Net realized loss on forward exchange contracts at fair value through profit and loss | 10,999 | 25,391 |
| Net change in unrealized loss on investments at fair value through profit or loss | 555,704 | 106,918 |
| Net change in unrealized loss/(gain) on foreign cash | 3,196 | (10,819) |
| Decrease in dividends receivable and interest receivable | 1,876 | 4,922 |
| Decrease in accrued management fees and accrued liabilities | (10,149) | (36,834) |
| Purchase of investment securities | (12,847,769) | (5,228,560) |
| Proceeds from disposition of investment securities | 12,958,269 | 6,049,025 |
| | 32,956 | 746,346 |
| Cash Flows Provided By (Used In) Financing Activities | | |
| Preferred share distributions | (226,384) | (239,427) |
| Net Increase/(Decrease) in Cash during the Period | (193,428) | 506,919 |
| CASH, BEGINNING OF PERIOD | 449,059 | 174,865 |
| CASH, END OF PERIOD | \$ 255,631 | \$ 681,784 |
| Dividends received, net of withholding taxes | \$ 149,831 | \$ 159,297 |
| Interest received | \$ 1,986 | \$ 7,495 |

The notes are an integral part of the Condensed Financial Statements.

Premium Global Income Split Corp. [PGIC.PR.A/PGIC]

Schedule of Investments

As at June 30, 2024 (Unaudited)

| | Number of Contracts | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Class A Shares and Redeemable Preferred Shares |
|---|------------------------|---------------|---------------|--|
| INVESTMENTS | | | | |
| Short-Term Investments | | | | |
| Canadian Treasury Bills | | | | |
| Canadian Treasury Bill, 4.68%, July 4, 2024 | 7,400,000 | \$ 7,387,716 | \$ 7,387,716 | |
| Canadian Treasury Bill, 4.82%, September 26, 2024 | 65,000 | 63,939 | 63,939 | |
| United States Treasury Bills | | | | |
| United States Treasury Bill, 5.19%, July 5, 2024 | 1,975,000 | 2,698,809 | 2,697,037 | |
| Total Treasury Bills | | 10,150,464 | 10,148,692 | 126.0% |
| Total Short-Term Investments | | \$ 10,150,464 | \$ 10,148,692 | 126.0% |
| Forward Exchange Contracts | | | | |
| Sold USD \$1,980,000, Bought CAD \$2,720,748 @0.72774 – July 15, 2024 | | | \$ 12,472 | |
| Total Forward Exchange Contracts | | | \$ 12,472 | 0.2% |
| TOTAL INVESTMENTS | | \$ 10,150,464 | \$ 10,161,164 | 126.2% |
| OTHER NET ASSETS | | | (2,105,861) | -26.2% |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES AND REDEEMABLE PREFERRED SHARES | | | \$ 8,055,303 | 100.0% |

Schedule of Investments

As at June 30, 2024 (Unaudited)

| | Number of Shares/ (Contracts) | Average Cost/ (Proceeds) | Fair Value | % of Net Assets Attributable to Holders of Class A Shares and Redeemable Preferred Shares |
|---|-------------------------------------|-----------------------------|---------------|--|
| Exchange-Traded Funds | | | | |
| Top 10 Split Trust – Preferred | 16,967 | \$ 212,425 | \$ 218,874 | 1.8% |
| Forward Exchange Contracts | | | | |
| Sold USD \$1,780,000, Bought CAD \$2,245,826 @ 0.79258 – July 7, 2021 | | | \$ 41,641 | |
| Sold USD \$450,000, Bought CAD \$548,231 @ 0.82082 – September 15, 2021 | | | (9,015) | |
| Sold USD \$1,745,000, Bought CAD \$2,114,766 @ 0.82515 – September 15, 2021 | | | (46,103) | |
| Sold USD \$250,000, Bought CAD \$308,368 @ 0.81072 – September 15, 2021 | | | (1,214) | |
| Total Forward Exchange Contracts | | | \$ (14,691) | (0.1)% |
| Options | | | | |
| Written Covered Call Options (100 shares per contract) | | | | |
| Banco Bilbao Vizcaya Argentaria SA – July 2021 @ \$6 | (415) | \$ (7,751) | \$ (5,453) | |
| BlackRock, Inc. – July 2021 @ \$890 | (3) | (3,659) | (5,119) | |
| Total Written Covered Call Options | | (12,870) | (9,112) | (0.1)% |
| Total Options | | \$ (12,870) | \$ (9,112) | (0.1)% |
| Adjustment for transaction fees | | (11,582) | | |
| TOTAL INVESTMENTS | | \$ 11,978,774 | \$ 12,961,776 | 108.4% |
| OTHER NET LIABILITIES | | | (1,006,240) | (8.4)% |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES AND REDEEMABLE PREFERRED SHARES | | | \$ 11,955,536 | 100.0% |

Premium Global Income Split Corp. [PGIC.PR.A/PGIC]

Notes to Condensed Financial Statements

June 30, 2024 (Unaudited)

1. Basis of Presentation

The semi-annual condensed financial statements for Premium Global Income Split Corp. (formerly World Financial Split Corp.) (the “Fund”) have been prepared in compliance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”).

These semi-annual condensed financial statements follow the same accounting policies and method of application as, and should be read in conjunction with, the most recent audited financial statements for the year ended December 31, 2023.

These condensed financial statements were approved by the Board of Directors on August 17, 2024.

2. Risks Associated with Financial Instruments

The various types of risks associated with its investment strategies, financial instruments and markets in which the Fund invests remain unchanged from the prior year except as described below and are described in Note 6 of the audited financial statements for the year ended December 31, 2023.

Credit Risk

As at June 30, 2024 and December 31, 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.

Liquidity Risk

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

| | As at June 30, 2024 Financial Liabilities | | |
|-----------------------------|--|------------|------------|
| | On Demand | < 3 months | Total |
| Accrued liabilities | \$ – | \$ 62,821 | \$ 62,821 |
| Accrued management fees | – | 9,348 | 9,348 |
| Redemptions payable | 2,301,195 | – | 2,301,195 |
| Redeemable Preferred shares | 4,466,540 | – | 4,466,540 |
| Class J shares | 100 | – | 100 |
| Class A shares | 3,588,663 | – | 3,588,663 |
| | \$ 10,356,498 | 72,169 | 10,428,667 |

| | 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 |

Notes to Condensed Financial Statements

June 30, 2024 (Unaudited)

Market Risks

The Fund is not exposed to significant currency risk or price risk by June 30, 2024.

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:

| | June 30, 2024 | Dec. 31, 2023 |
|------------------------|------------------|------------------|
| Short-Term Investments | 100.0% | –% |
| Canada | –% | 51.4% |
| United States | –% | 34.8% |
| Rest of World | –% | 13.7% |
| | 100.0% | 100.0% |

Fair Value Measurement

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

| | As at June 30, 2024 | | | | Total |
|----------------------------|---------------------|---------------|---------|------|---------------|
| | Level 1 | Level 2 | Level 3 | | |
| Short-Term Investments | \$ – | \$ 10,148,692 | \$ – | \$ – | \$ 10,148,692 |
| Forward Exchange Contracts | – | 12,472 | – | – | 12,472 |
| | \$ – | \$ 10,161,164 | \$ – | \$ – | \$ 10,161,164 |

| | As at December 31, 2023 | | | | Total |
|----------------------------------|-------------------------|-----------|---------|------|--------------|
| | Level 1 | Level 2 | Level 3 | | |
| 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 | (4,944) | – | – | – | (4,944) |
| | \$ 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 the six months ended June 30, 2024 and during the year ended December 31, 2023.

3. Shares

For the six months ended June 30, 2024, cash distributions paid to Preferred shareholders were \$226,384 (June 30, 2023 – \$239,427) representing a payment of \$0.26 (June 30, 2023 – \$0.26) per Preferred share.

During the six months ended June 30, 2024, 130,181 (June 30, 2023 – 49,685) Preferred shares and Class A shares were redeemed with a total retraction value of \$261,495 (June 30, 2023 – \$540,463).

Premium Global Income Split Corp. [PGIC.PR.A/PGIC]

Notes to Condensed Financial Statements

June 30, 2024 (Unaudited)

During the six months ended June 30, 2024 and year ended December 31, 2023, share transactions are as follows:

| | June 30, 2024 | Dec. 31, 2023 |
|---|------------------|------------------|
| Redeemable Preferred Shares | | |
| Shares outstanding, beginning of period | 862,417 | 912,101 |
| Shares redeemed | (203,970) | (49,685) |
| Reorganization | (211,793) | – |
| Shares outstanding, end of period | 446,654 | 862,417 |
| Class A Shares | | |
| Shares outstanding, beginning of period | 862,417 | 912,102 |
| Shares redeemed | (130,181) | (49,685) |
| Reorganization | (285,582) | – |
| Shares outstanding, end of period | 446,654 | 862,417 |
| Class J Shares | | |
| Shares outstanding, beginning and end of period | 100 | 100 |

4. Related Party Transactions

(a) Management Fees

Total management fees for the six months ended June 30, 2024 were \$56,396 (June 30, 2023 – \$54,683) of which \$9,348 (December 31, 2023 – \$9,099) was unpaid.

(b) Director Fees

Total director fees paid to the external members of the Board of Directors for the six months ended June 30, 2024 were \$10,200 (June 30, 2023 – \$10,200).

(c) Independent Review Committee Fees

Total remuneration paid to the external members of the Independent Review Committee for the six months ended June 30, 2024 were \$6,104 (June 30, 2023 – \$5,661).

(d) Investment in other Mulvihill Funds

The Fund may invest in units of other funds managed by the Manager. The Fund held no ownership interest in other funds managed by the Manager at June 30, 2024 (December 31, 2023 – Premium Income Corporation – Preferred Shares was 0.08 percent as at December 31, 2023).

Notes to Condensed Financial Statements

June 30, 2024 (Unaudited)

5. Brokerage Commissions and Soft Dollars

The ascertainable soft dollar value received as a percentage of total transaction fees paid during the six months ended June 30, 2024 and 2023 is disclosed below:

| | June 30, 2024 | June 30, 2023 |
|--------------------------------------|------------------|------------------|
| Soft Dollars | \$ 11,882 | \$ 8,607 |
| Percentage of Total Transaction Fees | 75.0% | 70.4% |

6. 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 for the six months ended June 30, 2024 and 2023 is calculated as follows:

| | June 30, 2024 | June 30, 2023 |
|---|------------------|------------------|
| Increase/(decrease) in Net Assets Attributable to Holders of Class A Shares | \$ 430,603 | \$ (252,309) |
| Weighted Average Number of Class A Shares Outstanding during the Period | 525,626 | 556,203 |
| Increase/(decrease) in Net Assets Attributable to Holders of Class A Shares per Class A Share | \$ 0.8192 | \$ (0.4536) |

The number of Class A Shares outstanding in the comparative period has been adjusted to give effect to the Consolidation and Exchange from January 1, 2023.

**Investment Funds Managed by
Mulvihill Capital Management Inc.**

EXCHANGE-TRADED FUNDS

Mulvihill Canadian Bank Enhanced Yield ETF (CBNK)
Mulvihill Premium Yield ETF (MPY)
Mulvihill U.S. Health Care Enhanced Yield ETF (XLVE)

MUTUAL FUNDS

Mulvihill Premium Yield Fund

SPLIT SHARES

Premium Income Corporation (PIC.PR.A, PIC.A)
S Split Corp. (SBN.PR.A, SBN)
Top 10 Split Trust (TXT.PR.A, TXT.UN)
Premium Global Income Split Corp. (PGIC.PR.A, PGIC)

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