TSX: GDV, GDV.PR.A

BROMPTON FUNDS

Global Dividend Growth Split Corp. Annual Report 2023

VALUE
INTEGRITY
PERFORMANCE

THE FOUNDATION FOR EXCELLENCE

MANAGEMENT REPORT OF FUND PERFORMANCE

March 18, 2024

This annual management report of Fund performance for Global Dividend Growth Split Corp. (the ''Fund'') contains financial highlights but does not contain the audited annual financial statements of the Fund. The audited annual financial statements follow this report. You may obtain a copy of the audited annual or unaudited interim financial statements, at no cost, by calling 1-866-642-6001 or by sending a request to Investor Relations, Brompton Funds, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2930, Box 793, Toronto, Ontario, M5J 2T3, or by visiting our website at www.bromptongroup.com or SEDAR at www.sedar.com. Shareholders may also contact us by using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, Independent Review Committee's report, or quarterly portfolio disclosure.

THE FUND

Global Dividend Growth Split Corp. is a mutual fund corporation managed by Brompton Funds Limited (the "Manager"). The Fund has Class A and Preferred shares outstanding which are traded on the Toronto Stock Exchange ("TSX") under the symbols GDV and GDV.PR.A, respectively. The Class A and Preferred shares are RRSP, DPSP, RRIF, RESP, TFSA and FHSA eligible. The Preferred shares are rated Pfd-3 (high) by Dominion Bond Rating Service Limited ("DBRS").

Preferred shares of the Fund receive fixed, cumulative quarterly payments. Payments may consist of ordinary dividends, capital gains dividends or returns of capital. Preferred shares have a priority claim ahead of the Class A shares on the Fund's assets in the event of liquidation. However, the Net Asset Value of Preferred shares generally does not benefit from growth in value of the underlying investments. Generally, Class A shares capture the price movement of the underlying investments, but in a more magnified way than if an investor owned the underlying portfolio of securities directly. This magnification of return is commonly known as "leverage", which is provided by the Preferred shares.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund's investment objectives are:

i) to provide holders of Preferred shares with fixed, cumulative, preferential quarterly cash distributions and to return the original issue price of $10.00 per Preferred share to Preferred shareholders at maturity; and

ii) to provide holders of Class A shares with regular monthly non-cumulative cash distributions, targeted to be $0.10 per share, and the opportunity for growth in Net Asset Value per Class A share through exposure to the Portfolio.

To achieve these objectives, the Fund invests in a diversified portfolio of equity securities of large capitalization global dividend growth companies selected by the Manager. The Manager expects that the Fund will be invested directly, or indirectly through exchange-traded funds, in at least 20 global dividend growth companies. Equity securities directly selected will generally be equal weighted at the time of investment and after rebalancing the portfolio, but the Fund may, at the Manager's discretion, hold non-equal weight positions. In order to qualify for inclusion in the portfolio, at the time of investment and at the time of each periodic reconstitution and/or rebalancing, each global dividend growth company included in the portfolio must (i) have a market capitalization of at least $10 billion; and (ii) have a history of dividend growth or, in the Manager's view, have high potential for future dividend growth. After applying these criteria, the Manager will select equity securities of global dividend growth companies to construct the portfolio after considering, among other factors, each global dividend growth company's: dividend growth potential (as indicated by historical dividend growth, expected future earnings, revenue and/or dividend growth, dividend payout ratio, and/or dividend policy); valuation (as indicated by price to earnings, price to book value and/or enterprise value to EBITDA ratios, and/or free cash flow yield); profitability (as indicated by relatively high returns on equity and/or profit margins); current dividend yield; balance sheet strength (as indicated by interest coverage, debt/cash flow, debt/equity and/or debt covenants); and/or liquidity of the equity securities and options.

The portfolio will be rebalanced and may be reconstituted by the Manager at least annually but may be rebalanced and/or reconstituted more frequently at the Manager's discretion. The Manager, at its discretion, selectively writes covered call options from time to time on the portfolio, to generate additional distributable cash for the Fund and to reduce volatility. The Fund may from time to time hold cash and cash equivalents. The Fund hedges substantially all of its foreign currency exposure back to the Canadian dollar.

RECENT DEVELOPMENTS

Market Conditions

Monetary policy response to persistently higher levels of inflation over the Bank of Canada's 2% target rate has led to higher interest rates and fluctuations in securities prices. The Fund's Net Asset Value reflecting the value of the Fund's portfolio based on the most recent valuation date can be found on the Fund's webpage at www.bromptongroup.com.

RISKS

Risks associated with an investment in the shares of the Fund are discussed in the Fund's 2023 Annual Information Form, which is available at www.bromptongroup.com or on SEDAR at www.sedar.com. There were no changes to the risks during the year ended December 31, 2023 that could materially affect an investment in the shares of the Fund as they were discussed in the Annual Information Form.

RESULTS OF OPERATIONS

Distributions

Class A share cash distributions for the year ended December 31, 2023, amounted to $1.20 per share, unchanged from the year ended December 31, 2022, reflecting monthly cash distributions of $0.10 per Class A share. Preferred share cash distributions declared were $0.50 per share in 2023, unchanged from 2022. Since its inception date of June 15, 2018, the Fund has paid total cash distributions of $6.65 per Class A share and $2.77 per Preferred share.

The Fund has a distribution reinvestment plan which allows participating Class A shareholders to automatically reinvest monthly distributions, commission free, in additional Class A shares of the Fund. Pursuant to this plan, during the year ended December 31, 2023, 74,491 Class A shares were acquired in the market at an average price of $9.55 per Class A share.

Revenue and Expenses

The Fund earned revenue of $0.44 per Class A share in 2023, compared to $0.56 per Class A share in 2022. The decrease was due to changes in portfolio holdings.

Expenses in 2023, amounted to $0.37 per Class A share, compared to $0.41 per Class A share in 2022. Expenses include issue costs, agents' fees and Preferred share premium/discount amortization as a result of issuing Preferred shares. Any issuance related costs were borne by the new subscribing shareholders through the payment of a premium issue price over the Net Asset Value at the time of issuance. Excluding these expenses, Class A share expense was $0.26 per share in 2023, compared to $0.29 per Class A share in 2022.

Net Asset Value

The Net Asset Value per Class A share was $8.28 at December 31, 2023, up 8.4% from $7.64 at December 31, 2022. The aggregate Net Asset Value of the Fund was $288.1 million at December 31, 2023, up from $233.0 million at December 31, 2022. For the purpose of calculating the Net Asset Value of the Fund as a whole, the Preferred shares are not considered a liability of the Fund. During 2023, the Fund had gross proceeds of $42.9 million from one follow-on treasury offering and $9.0 million in proceeds from share issuances from the at-the market program.

Investment Portfolio

As at December 31, 2023, the Fund's investment portfolio included 40 securities across 11 sectors compared to 45 securities across 10 sectors at December 31, 2022. During the year ended December 31, 2023, the Fund bought 29 securities and sold 34 securities. The investment weightings and a detailed listing of the Fund's holdings is provided in the financial statements.

For the year ended December 31, 2023, the Fund's portfolio recorded a net realized loss of $2.5 million and a change in unrealized gain of $31.4 million. The Information Technology sector was the largest contributor, accounting for more than one-third of the portfolio's overall net gains. Broadcom Inc. was the top performer, contributing net gains of $5.0 million.

During the year ended December 31, 2023, the Fund selectively wrote covered call options on the underlying securities in the portfolio and generated premiums of $4.8 million. The net realized and change in unrealized loss on option writing was $0.8 million which represents the premium received, less the amount paid to close out the options at expiry. As at December 31, 2023, there were 2,471 option contracts outstanding, with a notional value representing 11.1% of the portfolio.

As at December 31, 2023, the Fund had foreign currency exposure to the US dollar, Euro, Japanese yen, British pound, Swiss franc, and Norwegian kroner, which was substantially hedged through its foreign currency forward contracts. For the year ended December 31, 2023, the net realized and change in unrealized gain from foreign currency forward contracts was $3.5 million. The gain was largely offset by the foreign currency loss of the respective foreign currency denominated securities in the investment portfolio.

Portfolio Sectors

Net Gains (Losses) by Sector (millions)	% of Portfolio as of 31-Dec-23	Realized $	Change in Unrealized $	Total $
Communication Services	4.1	0.2	(0.2)	(0.0)
Consumer Discretionary	6.7	1.9	1.8	3.7
Consumer Staples	7.5	0.4	0.6	1.0
Energy	6.9	(4.8)	2.4	(2.4)
Financials	17.2	(0.3)	6.1	5.8
Healthcare	12.3	0.8	0.8	1.6
Industrials	13.9	0.9	6.1	7.0
Information Technology	21.3	3.2	8.6	11.8
Materials	5.2	(2.9)	0.9	(2.0)
Real Estate	2.5	-	0.3	0.3
Utilities	2.4	(0.4)	(0.2)	(0.6)
Options	-	(0.6)	(0.2)	(0.8)
Foreign currency forward contracts	-	(0.9)	4.4	3.5
Total	**100.0**	**(2.5)**	**31.4**	**28.9**

Geographic Split	% of Portfolio as of 31-Dec-23
United States	56.1
France	15.5
Canada	10.9
Ireland	5.7
Great Britain	2.5
Japan	2.5
Germany	2.5
Italy	2.3
Netherlands	2.0
Total	**100.0**

Liquidity

To provide liquidity for shareholders, the Class A shares and Preferred shares of the Fund are listed on the TSX. Investors also have the right to retract their shares in accordance with the Fund's retraction provisions for each class of share.

RELATED PARTY TRANSACTIONS

Related party transactions consist of services provided by the Manager pursuant to a management agreement. See the Management Fees section below. At December 31, 2023, 2.8% of the Fund's Preferred shares were held by an investment fund managed by the same manager of the Fund (December 31, 2022 - 0.3%).

MANAGEMENT FEES

Pursuant to a management agreement, the Manager provides management and administrative services to the Fund, for which it is paid a management fee equal to 0.85% per annum of the Net Asset Value of the Fund, plus applicable taxes. The Net Asset Value of the Fund is determined by taking the total assets of the Fund and deducting the Fund's liabilities. For this purpose, the Preferred shares are not considered a liability of the Fund. The management fee is used by the Manager to cover its costs to obtain the Fund's assets, the cost to administer the Fund, the cost of investment management services and for profit. For the year ended December 31, 2023, management fees amounted to $2.6 million.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited annual financial statements which have been prepared in accordance with IFRS Accounting Standards. *The information in the following tables is presented in accordance with National Instrument ("NI") 81-106 and, as a result, does not act as a continuity of opening and closing Net Assets per Class A share*. The increase (decrease) in Net Assets from operations is based on average shares outstanding during the period, and all other numbers are based on actual shares outstanding at the relevant point in time.

Net Assets per Class A Share[1]

For the year ended December 31	**2023 $**	2022 $	2021 $	2020 $	2019 $
Net Assets, beginning of year[2]	**7.64**	12.72	10.11	11.67	8.99
Increase (decrease) from operations:[3]					
Total revenue	**0.44**	0.56	0.41	0.46	0.78
Total expenses	**(0.37)**	(0.41)	(0.60)	(0.38)	(0.36)
Preferred share distributions	**(0.49)**	(0.50)	(0.55)	(0.51)	(0.50)
Realized gains (losses)	**(0.19)**	(2.27)	2.09	(1.08)	0.50
Unrealized gains (losses)	**2.06**	(1.17)	2.30	1.15	3.44
Total increase (decrease) in Net Assets from operations	**1.45**	(3.79)	3.65	(0.36)	3.86
Distributions to Class A shareholders:[2]					
Capital gains	**-**	-	0.56	0.05	0.01
Return of capital	**1.20**	1.20	0.64	1.15	1.19
Total distributions to Class A shareholders	**1.20**	1.20	1.20	1.20	1.20
Net Assets, end of year[2]	**8.28**	7.64	12.72	10.11	11.67

[1] The financial information was prepared in accordance with IFRS Accounting Standards.

[2] Net Assets per Class A share and distributions per Class A share are based on the actual number of Class A shares outstanding at the relevant time.

[3] The increase (decrease) in Net Assets from operations per Class A share is based on the weighted average number of Class A shares outstanding over the fiscal period.

Ratios and Supplemental Data (Based on Net Asset Value)

As at December 31	2023	2022	2021	2020	2019
Net Asset Value ($) (000s) - including Preferred shares	**288,088**	233,028	202,483	84,090	76,926
Number of Class A shares outstanding (000s)	**15,834**	13,211	8,913	4,181	3,550
Management expense ratio ("MER") – Class A shares[1]	**10.73%**	11.12%	12.62%	9.83%	6.62%
Trading expense ratio[2]	**0.16%**	0.16%	0.19%	0.18%	0.20%
Portfolio turnover rate[3]	**91.98%**	99.61%	130.23%	97.39%	110.32%
Net Asset Value per unit ($)[4]	**18.40**	17.76	22.84	20.24	21.79
Net Asset Value per Class A share ($)	**8.28**	7.64	12.72	10.11	11.67
Net Asset Value per Preferred share ($)[5]	**10.00**	10.00	10.00	10.00	10.00
Closing market price - Class A shares ($)	**8.86**	10.70	12.64	10.50	11.22
Closing market price – Preferred shares ($)	**9.61**	9.51	10.32	10.31	10.27

1 MER for Class A shares is based on the requirements of NI 81-106 and includes the total expenses of the Fund for the stated period, including distributions on Preferred shares, Preferred share premium/discount amortization, interest expense and issuance costs, but excluding brokerage commissions on securities transactions, and is expressed as an annualized percentage of the average Net Asset Value of the Fund for Class A shares over the period. Please see the Expense Ratio section following this table for further discussion of the calculation.

2 The trading expense ratio represents total commissions expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period.

3 The Fund's portfolio turnover rate indicates how actively the Fund manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of such investments during the period.

4 A unit includes one Class A share and one Preferred share. Net Asset Value per unit is determined by the Net Asset Value of the Fund, for which the Preferred shares are not treated as liabilities. Net Asset Value per unit includes any distributions declared and not paid that are payable to Shareholders.

5 Net Asset Value per Preferred share does not include the accrued Preferred share distributions.

Expense Ratio

In 2023, the MER per Class A share, which includes agents' fees, issuance costs, Preferred share premium/discount amortization, and Preferred share distributions, was 10.73%, down from 11.12% in the prior year ended 2022. Expenses for agents' fees and issuance costs were borne by the new subscribing shareholders as the share issuances were priced at an amount higher than the Net Asset Value per unit plus these associated expenses; therefore, any share issuances are not dilutive for the existing shareholders. Pursuant to the prescribed regulatory formula, these costs must be included in the MER calculation. The MER per Class A share excluding agent's fees, issuance costs, and Preferred share premium/discount amortization was 8.59% in 2023 compared to 7.81% in the prior year. Excluding Preferred share distributions, the MER per Class A share was 2.40% in 2023 up from 2.28% in the prior year. The increase was reflective of a higher management fee calculated based on the Unit Net Asset Value; the growth rate of the Unit Net Asset Value surpassed that of the Class A Net Asset Value, resulting in an increase in the management fee as a proportion of the average Class A Net Asset Value.

The MER per unit (includes one Class A share and one Preferred share) of the Fund, excluding agents' fees, issuance costs, Preferred share premium/discount amortization, and Preferred share distributions, was 1.07% in 2023, down from 1.08% in 2022. This latter ratio is more representative of the ongoing efficiency of the administration of the Fund.

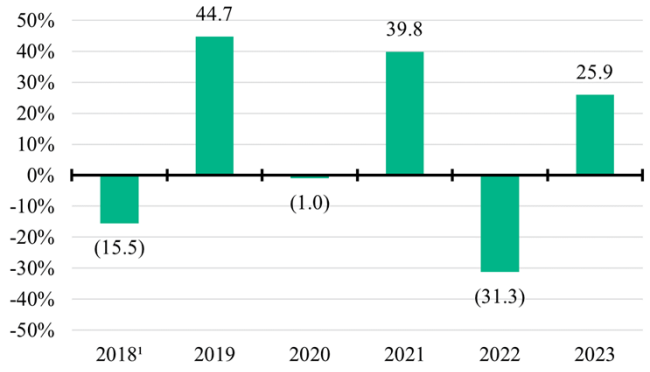
PAST PERFORMANCE

The following chart and table show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per Class A share and per unit (each unit includes one Class A share and one Preferred share) and assumes that distributions made by the Fund on the Class A shares and units in the periods shown were reinvested (at Net Asset Value per Class A share and per unit, respectively) in additional Class A shares and units of the Fund.

The bar chart shows the Fund's returns for a Class A share and a unit since inception to December 31, 2023. The chart shows, in percentage terms, how investments held in a Class A share and a unit of the Fund on the first day of each fiscal period would have changed by the last day of the fiscal period.

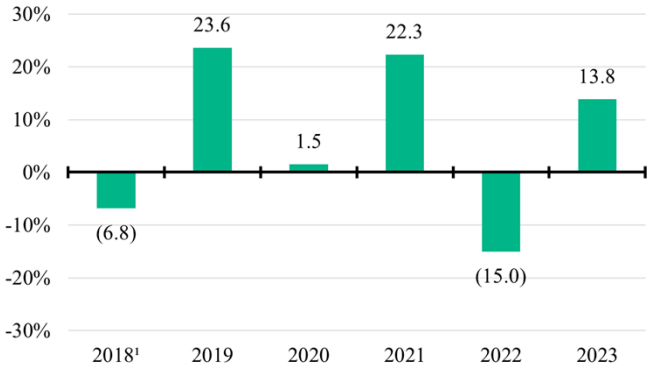
Year by Year Returns

Class A Share



[1] Period from June 15, 2018 (commencement of operations) to December 31, 2018.

GDV Unit



[1] Period from June 15, 2018 (commencement of operations) to December 31, 2018.

The following table shows the Fund's compound return on a Class A share, Preferred share and unit for each period indicated, compared with the MSCI World Index ("MSCI Index"), the MSCI World High Dividend Yield Index ("MSCI High Dividend Index") and the S&P/TSX Preferred Share Index ("Preferred Share Index") (together the "Indices"). The MSCI Index captures large- and mid-cap representation across 23 developed markets countries and covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI High Dividend Index targets companies from the MSCI Index (excluding Real Estate Investment Trusts) with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are expected to be both sustainable and persistent. The Preferred Share Index tracks the performance, on a market weight basis, of a broad index of preferred shares trading on the TSX that met the criteria relating to size, liquidity and issuer rating. The Fund invests in an actively managed portfolio. It is therefore not expected the Fund's performance will mirror those of the Indices which have more diversified portfolios. The Indices are calculated without the deduction of management fees, fund expenses and trading commissions whereas the performance of the Fund is calculated after deducting such fees and expenses. Further, the performance of the Fund's Class A shares is impacted by the leverage provided by the Fund's Preferred shares.

Annual Compound Returns

	1-Year %	3-Year %	5-Year %	Since Inception[1] %
Global Dividend Growth Split Corp - Class A share[2]	25.9	6.6	11.6	7.1
MSCI World High Dividend Yield Index	9.1	6.4	8.2	6.2
MSCI World Index	24.4	7.8	13.4	9.7
Global Dividend Growth Split Corp - Preferred Share[2]	5.1	5.1	5.1	5.1
S&P/TSX Preferred Share Index	5.9	1.2	2.6	0.7
Global Dividend Growth Split Corp – Unit[3]	13.8	5.8	8.2	6.0

[1] Period from June 15, 2018 (commencement of operations) to December 31, 2021.

[2] Based on the Net Asset Value per Class A share and Preferred share and assuming that distributions on the Class A shares and Preferred shares made by the Fund in the periods shown were reinvested (at Net Asset Value per Class A share and Preferred share) in additional Class A shares and Preferred shares of the Fund.

[3] Based on the Net Asset Value per unit (each unit includes one Class A share and one Preferred share) and assuming that distributions on the units made by the Fund were reinvested (at Net Asset Value per unit) in additional units of the Fund.

In 2023, the Fund's units were up 13.8%, outperforming the MSCI High Dividend Index. The Fund benefitted from its selections within Consumer Staples and Healthcare, and also from an overweight position Consumer Discretionary. The Fund's Class A performance return was positively enhanced by the leverage provided by the Preferred shares, enabling it to outperform both benchmarks. The Fund's Preferred shares continue to provide a consistent positive return of 5.1% in 2023. Please see the Portfolio Manager's report for more details.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Total Net Asset Value[1]	**$**	**288,088,568**

Portfolio Composition	**% of Portfolio**	**% of Net Asset Value**
Asia		
Japan		
Industrials	2.4	2.4
Total Asia	**2.4**	**2.4**
Europe		
France		
Industrials	8.3	8.2
Consumer Staples	2.7	2.7
Materials	2.7	2.6
Consumer Discretionary	1.8	1.8
Germany		
Real Estate	2.5	2.5
Great Britain		
Materials	2.5	2.5
Ireland		
Industrials	3.0	3.0
Information Technology	2.6	2.6
Italy		
Financials	2.3	2.3
Netherlands		
Information Technology	2.0	2.0
Total Europe	**30.4**	**30.2**
North America		
Canada		
Energy	4.7	4.7
Consumer Staples	2.4	2.4
Consumer Discretionary	2.3	2.2
Communication Services	1.5	1.5

SUMMARY OF INVESTMENT PORTFOLIO (cont'd)

Portfolio Composition (cont'd)	% of Portfolio	% of Net Asset Value
North America (cont'd)		
United States		
Information Technology	16.7	16.4
Financials	14.9	14.6
Healthcare	12.3	12.3
Consumer Discretionary	2.6	2.6
Consumer Services	2.5	2.5
Utilities	2.4	2.4
Consumer Staples	2.3	2.3
Energy	2.2	2.2
Total North America	**66.8**	**66.1**
Total Investments	**99.6**	**98.7**
Cash	0.4	0.4
Other net assets (liabilities)		0.9
Total	**100.0**	**100.0**

[1] Net Asset Value of the Fund includes the value of the Preferred shares and Class J shares.

Top 25 Holdings	% of Portfolio	% of Net Asset Value
Broadcom Inc.	3.3	3.3
Apple Inc.	3.3	3.3
Schneider Electric SE	3.1	3.1
Microsoft Corp.	3.1	3.0
Trane Technologies PLC	3.0	3.0
Cboe Global Markets Inc.	2.8	2.8
L'Oreal S.A.	2.7	2.7
Air Liquide S.A.	2.7	2.6
Arthur J. Gallagher & Co.	2.6	2.6
Cardinal Health Inc.	2.6	2.6
Safran S.A.	2.6	2.6
Seagate Technology Holdings PLC	2.6	2.6
McDonald's Corp.	2.6	2.6
Vinci S.A.	2.6	2.5
Bank of America Corp.	2.6	2.5
T-Mobile US Inc.	2.5	2.5
Linde PLC	2.5	2.5
Eli Lilly and Co.	2.5	2.5
Vonovia SE	2.5	2.5

Top 25 Holdings (cont'd)	% of Portfolio	% of Net Asset Value
UnitedHealth Group Inc.	2.5	2.5
JPMorgan Chase & Co.	2.5	2.5
Motorola Solutions Inc.	2.5	2.4
Hitachi Ltd.	2.4	2.4
Imperial Oil Ltd.	2.4	2.4
NextEra Energy Inc.	2.4	2.4
Total	**66.9**	**66.4**

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available on the Fund's website at www.bromptongroup.com within 60 days of each quarter end.

2023 TAX INFORMATION

The following information is applicable to holders who, for the purpose of the Income Tax Act (Canada), are resident in Canada and hold units as capital property outside of an RRSP, DPSP, RRIF, RESP or TFSA. Shareholders should receive a T5 slip from their investment dealer providing this information.

T5 supplementary slips will indicate Capital Gains Dividends in Box 18 and Actual Amount of Eligible Dividends in Box 24. Dividend income is subject to the standard gross-up and federal dividend tax credit rules. The return of capital component is a non-taxable amount that serves to reduce the adjusted cost base of Fund shares.

The following tables outline the breakdown in the Fund's distributions on Class A and Preferred shares paid in 2023 on a per share basis.

Class A Shares

Record Date	Payment Date	Return of Capital $	Total Distributions $
30-Dec-22	16-Jan-23	0.10000	0.10000
31-Jan-23	14-Feb-23	0.10000	0.10000
28-Feb-23	14-Mar-23	0.10000	0.10000
31-Mar-23	17-Apr-23	0.10000	0.10000
28-Apr-23	12-May-23	0.10000	0.10000
31-May-23	14-Jun-23	0.10000	0.10000
30-Jun-23	17-Jul-23	0.10000	0.10000
31-Jul-23	15-Aug-23	0.10000	0.10000
31-Aug-23	15-Sep-23	0.10000	0.10000
29-Sep-23	16-Oct-23	0.10000	0.10000
31-Oct-23	14-Nov-23	0.10000	0.10000
30-Nov-23	14-Dec-23	0.10000	0.10000
		1.20000	**1.20000**

Preferred Shares

Record Date	Payment Date	Eligible Dividends $	Return of Capital $	Total Distributions $
30-Dec-22	16-Jan-23	0.02798	0.09702	0.12500
31-Mar-23	17-Apr-23	0.02798	0.09702	0.12500
30-Jun-23	17-Jul-23	0.02798	0.09702	0.12500
29-Sep-23	16-Oct-23	0.02798	0.09702	0.12500
		0.11192	**0.38808**	**0.50000**

This information is of a general nature and does not constitute legal or tax advice to any particular investor. Accordingly, investors are advised to consult their own tax advisors with respect to their individual circumstances.

MANAGER/PORTFOLIO MANAGER

Founded in 2000, Brompton is an experienced investment fund manager with income focused investment solutions including exchange-traded funds (ETFs) and other TSX traded investment funds. Brompton's Portfolio Management team specializes in Canadian and global equity investments and is a leading manager of covered call writing strategies in Canada. Brompton actively manages 21 investment funds, which are listed on the TSX.

PORTFOLIO MANAGER'S REPORT

January 2024

Global Markets Review

Global Equity markets had a strong rally in 2023, bolstered by a combination of better-than-expected corporate earnings and resilient economies. Investors entered the year expecting a recession by the second half of the year. However, it did not play out as consensus expected. Inflation has receded, while the U.S. Federal Reserve finished its aggressive rate hike campaign without collapsing the economy. Technology was the best performing sector across major developed market indices. The MSCI World Index gained 24.4%. In North America, the S&P 500 rose 26.3%, with Technology (+57.8%), Communication Services (+55.8%), and Consumer Discretionary (+42.3%) significantly outperforming other sectors. The S&P/TSX Composite was up 11.8%, also supported by Technology. In Europe, the STOXX 600 registered 16.6% for the year. Italy FTSE MIB and Spain IBEX 35 surged 34.3% and 28.1%, respectively. Germany, France, U.K., and Switzerland all finished the period in the positive territory, up 20.3%, 20.1%, 7.7% and 7.1%, respectively.

Inflation has continued to fall, and many central banks expect it to decline more rapidly. It became apparent that a peak in interest rates was coming on the horizon over Q4. November CPI came in at 3.1%, the second lowest reading since its peak in June 2022. The labour market remains tight, supported by the historically low unemployment rate (3.7% in November), despite an increase in the labour force participation rate. The most recent economic data releases suggest that the U.S. economy was on its way to fulfilling the Fed's goals of low inflation and low unemployment. Meanwhile, manufacturing PMI entered November at 46.7, an indication of contraction when the number is below 50. The bond market was volatile during the year, with the U.S. 10-year treasury yield plummeting below 4% in December from nearly 5% in October. However, the yield did not move much on an annual basis. The spread between 10-year and 2-year treasury yields narrowed during the fourth quarter, while remaining negative. Other global bond performances such as U.K. Gilt and German Bund also mirrored the U.S. treasury. When looking at value versus growth throughout 2023, growth outperformed value for both large cap and small cap, on the back of the AI hype and peak interest rates. The Technology sector was the clear winner.

During the fourth quarter, global central banks in developed economies gradually delivered more dovish stances of their monetary policy amid cooling inflation. The Federal Reserve left interest rates unchanged at 5.25%-5.5% range in November and December Federal Open Market Committee ("FOMC") meetings. In the December FOMC meeting, the Fed Chair Jerome Powell signaled that the central bank was finished raising interest rates and is "just at beginning of discussion on policy easing". Encouraged by the likely peak inflation and rate cuts on the horizon, the Fed funds futures market is pricing in total rate cuts of 150 basis points in 2024 starting in May. In an optimistic sign heading into the new year, the Fed pivot saw a significant rise in equity flows. Current debates are focused on whether the Fed will cut rates as aggressively as the market anticipates and whether inflation will stay on its moderating path, resulting in a soft landing.

The Bank of Canada (BoC) kept the overnight policy rate at 5% in October and December meetings. The BoC communicated that the policymakers will consider cutting interest rates when inflation is clearly on the path to the 2% target and it is still too early to consider easing. The central bank also acknowledged that the rate hikes are one of the main contributors to headline inflation in Canada. However, the Canadian economy appears to be downshifting, evidenced by consecutive months without posting a single month-over-month economic growth. Also, activities in wholesale trade, manufacturing, and real estate were contracting so household debt should see temporary relief if inflation keeps moderating and rate cuts are in sight.

The European Central Bank (ECB) left the benchmark interest rate unchanged at 4.5% at the October and December meetings. The Governing Council was not yet convinced that the outlook for underlying inflation has improved sustainably and reiterated that policy rates "will be set at sufficiently restrictive levels for as long as necessary". Recent inflation readings in the Euro Area suggest that Energy and food costs have dropped. However, price pressure remains elevated given ongoing strong labour cost growth. Furthermore, the Council also announced the plan to phase out the Pandemic Emergency Purchase Program (PEPP): the ECB will reduce PEPP holdings in the second half of 2024 and end reinvestments at year end. Meanwhile, the Bank of England (BoE) also held the policy rate unchanged at 5.25% and emphasized that rates need to remain restrictive for an extended period given its forecast. Like the Euro Area, core inflation in the U.K. has decelerated notably in recent months, but wage pressure showed sequential slowing, meaning that the BoE could shift to a more dovish direction faster than expected.

Investor sentiment improved during 2023. Despite uncertainties surrounding U.S. regional bank failures, slower China recovery, and Israel-Hamas conflict, plenty of good news fueled the market rally, namely slowing inflation, peaked policy rates, and Artificial Intelligence hype. At the same time, U.S. corporate earnings appear to have bottomed in the second quarter of 2023. Powered by the solid performance of Magnificent Seven (Meta, Nvidia, Amazon, Apple, Alphabet, Microsoft, Tesla), which comprises more than 25% of the market value of the S&P 500, the index finished the year with robust returns. As U.S. equity valuations become even more expensive compared to major global equity markets, investors have sought opportunities in markets with low valuations. For instance, Japan's TOPIX Index posted 28.3% return in 2023 (in JPY terms). We have seen increasing global fund flow into this market, especially first-time Japanese equity investors overseas. According to the latest World Economic Outlook update issued by the International Monetary Fund (IMF) in October 2023, the global economy is projected to grow 3.0% in 2023 and 2.9% in 2024, with the former unchanged and the latter revised down by 0.1 percentage point from the July forecast. Global inflation is forecast to decline to 6.9% in 2023 and further to 5.8% in 2024.

Looking forward to 2024, in our view, we believe global central banks will keep short-term interest rates higher to ensure inflation is under control. Markets are complacent about how quickly central banks, especially the U.S. Federal Reserve, will cut rates in 2024. But it is worth remembering that even if they did, policy would remain restrictive into 2025. We expect interest rates to come down from the elevated post-COVID levels, but the "last mile" to get closer to 2% inflation will be a slow grind. As a result, yields will continue to play an important role in dictating leadership between value and growth. Companies with long duration assets such as Telecommunications, Utilities, and Real Estate should benefit from the long-term rate decline thesis. Furthermore, geopolitical turmoil in the Gaza Strip and China's stimulus could also fuel market uncertainty. Stock picking will remain an important driver of alpha, and we continue favoring a barbell approach as our portfolio strategy. Brompton also expects volatility and believes that investors will be well-served by strategies that have historically demonstrated lower volatility than the market, such as dividend growth and covered call strategies.

Portfolio Review

Units (1 Class A share plus 1 Preferred share) of Global Dividend Growth Split Corp. Were up 13.8% for 2023, outperforming the MSCI World High Dividend Yield Index, which was up 9.1%. The MSCI World Index was up 24.4% over the same period.

The fund benefitted from its selections within Consumer Staples and Healthcare, and also from an overweight position Consumer Discretionary. Our top contributors to return were Broadcom, Microsoft, Eli Lilly and Schneider Electric. Our portfolio was positioned to benefit from key themes this year, including the rise of generative AI, the blockbuster weight loss drugs and government spending on infrastructure and de-carbonization. The consumer also remained resilient despite rising interest rates and increasing cost of living. This was largely thanks to them having a job with the unemployment rate at record low levels for most of the year. As a result, several consumer related stocks in our portfolio also had a strong year.

Offsetting some of these gains were our underweight position in the Technology sector, while our positions in Utilities and Materials also offset some of our gains. Tech was the strongest performer of the year, powered largely by the rise of Generative AI. Most of the Magnificent 7 stocks do not pay dividends. Tourmaline Oil, Corteva and Northrop Grumman were the biggest detractors from our performance. Utilities suffered two-fold with higher interest rates. First, Utilities are often considered bond proxies due to their high dividend payout ratio. Those yields started to look unattractive with rising risk-free bond yields, leading to a sell off in the stocks. Secondly, higher interest rates made several projects (particularly in renewable energy) unprofitable, leading to further pressure on their stock prices. Finally, Materials also had a tough year as economic activity in China was slower than what was anticipated at the start of the year.

During Q4 we added to positions in Technology and Real Estate, funding them through sales in Energy. We believe the disruptive potential of AI is real and is currently still in the early stages. We believe that the initial winners will be the technology companies that can sell tools and services to enable AI. We also think that interest rate sensitive sectors such as Real Estate will rebound in 2024 as rates have likely peaked and we could see them come down through the year.

FORWARD-LOOKING STATEMENTS

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlook may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may," "will," "should," "could," "anticipate," "believe," "expect," "intend," "plan," "potential," "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based on what management believes to be reasonable assumptions, we cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances, except as required by law.

MANAGEMENT RESPONSIBILITY STATEMENT

The financial statements of Global Dividend Growth Split Corp. (the "Fund") have been prepared by Brompton Funds Limited (the ''Manager" of the Fund) and approved by the Board of Directors of the Fund. The Manager is responsible for the information and representations contained in these financial statements and the other sections of the annual report.

The Manager maintains appropriate procedures to ensure that relevant and reliable financial information is produced. Statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgements. The material accounting policy information applicable to the Fund are described in note 3 to the financial statements.

The Board of Directors of the Fund is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements. The Board carries out this responsibility through the Audit Committee, which is comprised of a majority of independent directors.

The Manager, with the approval of its Board of Directors, has appointed PricewaterhouseCoopers LLP as the auditor of the Fund. It has audited the financial statements of the Fund in accordance with Canadian generally accepted auditing standards to enable it to express to shareholders its opinion on the financial statements. The auditor has full and unrestricted access to the Audit Committee to discuss its findings.

(Signed) "Mark A. Caranci"

Mark A. Caranci
Chief Executive Officer
Brompton Funds Limited

(Signed) "Ann P. Wong"

Ann P. Wong
Chief Financial Officer
Brompton Funds Limited

March 18, 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Global Dividend Growth Split Corp. (the Fund)

OUR OPINION

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023 and 2022 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited

The Fund's financial statements comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of comprehensive income for the years then ended;
- the statements of cash flows for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable Class A shares for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

BASIS FOR OPINION

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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, included 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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, 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Christopher Pitts.

(Signed) "PricewaterhouseCoopers LLP"

Chartered Professional Accountants,
Licensed Public Accountants
Toronto, Ontario
March 18, 2024

STATEMENTS OF FINANCIAL POSITION

As at December 31		**2023**		2022
Assets				
Current assets				
Investments	**$**	**284,383,597**	$	233,106,387
Cash		**1,122,409**		1,517,618
Broker margin		**685,583**		405,776
Unrealized gain on foreign currency forward contracts (schedule 2)		**4,953,485**		961,212
Income receivable		**695,795**		626,019
Prepaid expenses		**124,985**		47,073
Preferred share discount (note 4)		**146,710**		84,560
Total assets		**292,112,564**		236,748,645
Liabilities				
Current liabilities				
Option contracts written, at fair value (schedule 1)		**408,118**		262,263
Unrealized loss on foreign currency forward contracts (schedule 2)		**-**		378,121
Distributions payable to shareholder (note 6)		**3,546,340**		2,972,468
Accounts payable and accrued liabilities (note 7)		**69,538**		107,302
Class J shares (note 4)		**100**		100
Preferred shares (note 4)		**157,035,010**		132,109,660
Total liabilities (excluding Net Assets attributable to holders of redeemable Class A shares)		**161,059,106**		135,829,914
Net Assets attributable to holders of redeemable Class A shares	**$**	**131,053,458**	$	100,918,731
Redeemable shares outstanding (note 4)				
Preferred shares		**15,703,501**		13,210,966
Class A shares		**15,834,019**		13,210,966
Class J shares		**100**		100
Net Assets attributable to holders of redeemable shares per share				
Preferred share ($)		**10.00**		10.00
Class A share ($)		**8.28**		7.64
Class J share ($)		**1.00**		1.00

Approved on behalf of Global Dividend Growth Split Corp. by the Board of Directors of Brompton Funds Limited, the Manager.

(Signed) "Christopher S.L. Hoffmann"

Christopher S.L. Hoffmann
Director

(Signed) "Mark A. Caranci"

Mark A. Caranci
Director

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31		**2023**		2022
Income				
Securities lending income (note 9)	**$**	**23,571**	$	11,326
Net gain (loss) on foreign exchange on cash		**(330,139)**		(40,748)
Net gain (loss) on investments and derivatives:				
Interest income		**17,232**		-
Dividend income		**6,745,120**		6,831,095
Net realized gain (loss) on sale of investments		**(1,108,906)**		(19,027,236)
Net change in unrealized gain (loss) on investments		**27,233,459**		(15,365,195)
Net realized gain (loss) on options		**(567,506)**		1,684,276
Net change in unrealized gain (loss) on options		**(187,532)**		169,640
Net realized gain (loss) on foreign currency forward contracts		**(855,347)**		(10,416,271)
Net change in unrealized gain (loss) on foreign currency forward contracts		**4,370,393**		898,043
Total net gain (loss) on investments and derivatives		**35,646,913**		(35,225,648)
Total income (loss), net		**35,340,345**		(35,255,070)
Expenses				
Management fees (note 7)		**2,590,892**		2,205,152
Audit fees		**41,381**		45,405
Independent Review Committee fees (note 7)		**19,803**		19,449
Custodial fees		**49,069**		45,582
Legal fees		**4,234**		5,949
Shareholder reporting costs		**56,247**		49,265
Other administrative expenses		**158,898**		158,004
Interest and bank charges		**5,658**		1,799
Agents' fees and issuance costs on Preferred shares, amortized (note 4)		**781,854**		1,469,181
Transaction costs		**436,858**		373,297
Total expenses before withholding taxes		**4,144,894**		4,373,083
Withholding taxes		**665,116**		704,952
Net investment income (loss) before distributions on Preferred shares		**30,530,335**		(40,333,105)
Distributions on Preferred shares (note 6)		**(7,553,899)**		(6,130,938)
Preferred share premium (discount) amortization (note 4)		**(800,809)**		(12,791)
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares	**$**	**22,175,627**	$	(46,476,834)
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares per share[1]	**$**	**1.45**	$	(3.79)

[1] Based on the weighted average number of Class A shares outstanding for the year (note 4).

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the years ended December 31		**2023**		2022
Cash flows from operating activities:				
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares from operations	**$**	**22,175,627**	$	(46,476,834)
Adjustments to reconcile net cash provided by (used in) operations:				
Net change in unrealized (gain) loss on foreign exchange on cash		**13,187**		(47,004)
Net realized (gain) loss on sale of investments		**1,108,906**		19,027,236
Net change in unrealized (gain) loss on investments		**(27,233,459)**		15,365,195
Net realized (gain) loss on options		**567,506**		(1,684,276)
Net change in unrealized (gain) loss on options		**187,532**		(169,640)
Net change in unrealized (gain) loss on foreign currency forward contracts		**(4,370,393)**		(898,043)
Increase (decrease) in distributions payable to Preferred shareholders		**311,567**		-
Preferred share (premium) discount amortization (note 4)		**800,809**		12,791
Decrease (increase) in broker margin		**(279,807)**		(351,800)
Decrease (increase) in income receivable		**(69,776)**		(258,144)
Decrease (increase) in prepaid expense		**(77,912)**		(20,348)
Increase (decrease) in accounts payable and accrued liabilities		**(37,764)**		(55,680)
Increase (decrease) in distributions payable to redeemable Preferred shareholders		**-**		537,285
Purchase of investments and options		**(272,562,879)**		(287,793,151)
Proceeds from sale of investments and options		**246,801,038**		226,167,558
Cash provided by (used in) operating activities		**(32,665,818)**		(76,644,855)
Cash flows from financing activities:				
Proceeds from issuance of redeemable Class A shares (note 4)		**27,554,457**		51,348,704
Proceeds from issuance of redeemable Preferred shares (note 4)[1]		**24,144,391**		42,766,987
Agents' fees and issue costs paid on issuance of redeemable Class A shares (note 4)		**(1,030,036)**		(2,204,003)
Amounts paid for retraction of redeemable Class A shares		**(69,251)**		-
Amounts paid for retraction of redeemable Preferred shares		**(82,000)**		-
Distributions paid to redeemable Class A shareholders (note 6)		**(18,233,765)**		(14,675,146)
Cash provided by (used in) financing activities		**32,283,796**		77,236,542
Net increase (decrease) in cash		**(382,022)**		591,687
Net change in unrealized gain (loss) on foreign exchange on cash		**(13,187)**		47,004
Cash, beginning of year		**1,517,618**		878,927
Cash, end of year	**$**	**1,122,409**	$	1,517,618
Distributions paid on Preferred shares (note 6) ($)	**$**	**7,242,332**	$	5,593,653
Supplemental information:[2]				
Dividends received, net of withholding taxes ($)		**6,010,228**		5,867,999
Interest received ($)		**17,232**		-
Interest paid ($)		**5,658**		1,799

[1] Gross proceeds from issuance of redeemable Preferred shares $24,317,780, (December 31, 2022 - $43,062,194), net of $173,389 (December 31, 2022 - $295,207) accrued distributions payable.

[2] Included in cash flows from operating activities.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE CLASS A SHARES

For the years ended December 31		**2023**		2022
Net Assets attributable to holders of redeemable Class A shares at beginning of year	**$**	**100,918,731**	$	113,355,838
Operations:				
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares		**22,175,627**		(46,476,834)
Distributions to holders of redeemable Class A shares (note 6):				
Return of capital		**(18,496,070)**		(15,104,974)
Total		**(18,496,070)**		(15,104,974)
Redeemable Class A share transactions:				
Proceeds from issuance of redeemable Class A shares (note 4)		**27,554,457**		51,348,704
Agents' fees and issue costs paid on issuance of redeemable Class A shares (note 4)		**(1,030,036)**		(2,204,003)
Retraction of redeemable Class A shares (note 4)		**(69,251)**		-
Net increase (decrease) from redeemable Class A share transactions		**26,455,170**		49,144,701
Net increase (decrease) in Net Assets attributable to holders of redeemable Class A shares		**30,134,727**		(12,437,107)
Net Assets attributable to holders of redeemable Class A shares at end of year	**$**	**131,053,458**	$	100,918,731

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Number of Shares	Cost $	Carrying Value $	% of Portfolio
Asia				
Japan				
Industrials				
Hitachi Ltd.	73,000	6,977,825	6,976,811	
		6,977,825	**6,976,811**	**2.5**
Total Asia		**6,977,825**	**6,976,811**	**2.5**
Europe				
France				
Consumer Discretionary				
LVMH Moët Hennessy Louis Vuitton SE	4,700	3,695,559	5,043,579	
		3,695,559	**5,043,579**	**1.8**
Consumer Staples				
L'Oreal S.A.	11,800	6,438,888	7,778,629	
		6,438,888	**7,778,629**	**2.7**
Industrials				
Safran S.A.	31,900	6,865,989	7,440,877	
Schneider Electric SE	33,100	6,026,148	8,801,481	
Vinci S.A.	43,900	6,829,889	7,301,409	
		19,722,026	**23,543,767**	**8.3**
Materials				
Air Liquide S.A.	29,600	6,898,036	7,625,741	
		6,898,036	**7,625,741**	**2.7**
Germany				
Real Estate				
Vonovia SE	170,500	6,809,589	7,118,033	
		6,809,589	**7,118,033**	**2.5**
Great Britain				
Materials				
Linde PLC	13,300	6,839,435	7,238,010	
		6,839,435	**7,238,010**	**2.5**
Ireland				
Industrials				
Trane Technologies PLC	26,900	6,535,998	8,693,534	
		6,535,998	**8,693,534**	**3.1**

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023

	Number of Shares	Cost $	Carrying Value $	% of Portfolio
Europe (cont'd)				
Ireland (cont'd)				
Information Technology				
Seagate Technology Holdings PLC	65,000	6,970,939	7,352,769	
		6,970,939	**7,352,769**	**2.6**
Italy				
Financials				
UniCredit SpA	181,000	6,824,023	6,503,947	
		6,824,023	**6,503,947**	**2.3**
Netherlands				
Information Technology				
NXP Semiconductors NV	19,100	5,086,420	5,812,846	
		5,086,420	**5,812,846**	**2.0**
Total Europe		**75,820,913**	**86,710,855**	**30.5**
North America				
Canada				
Communication Services				
Telus Corp.	184,400	5,088,288	4,348,152	
		5,088,288	**4,348,152**	**1.5**
Consumer Discretionary				
Dollarama Inc.	67,500	5,198,169	6,445,575	
		5,198,169	**6,445,575**	**2.3**
Consumer Staples				
Alimentation Couche-Tard Inc.	87,500	6,843,673	6,827,625	
		6,843,673	**6,827,625**	**2.4**
Energy				
Canadian Natural Resources Ltd.	76,900	3,114,759	6,675,689	
Imperial Oil Ltd.	92,200	4,938,942	6,959,256	
		8,053,701	**13,634,945**	**4.7**
United States				
Communication Services				
T-Mobile US Inc.	34,200	6,994,878	7,265,628	
		6,994,878	**7,265,628**	**2.6**
Consumer Discretionary				
McDonald's Corp.	18,700	6,444,649	7,347,054	
		6,444,649	**7,347,054**	**2.6**

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023

	Number of Shares	Cost $	Carrying Value $	% of Portfolio
North America (cont'd)				
United States (cont'd)				
Consumer Staples				
Walmart Inc.	32,100	6,813,761	6,705,502	
		6,813,761	**6,705,502**	**2.4**
Energy				
Williams Companies Inc.	137,900	6,784,575	6,364,291	
		6,784,575	**6,364,291**	**2.2**
Financials				
Aflac Inc.	53,600	5,132,729	5,859,371	
Arthur J. Gallagher & Co.	25,200	6,126,514	7,509,027	
Bank of America Corp.	163,600	6,956,436	7,298,921	
Cboe Global Markets Inc.	33,700	6,860,102	7,973,451	
JPMorgan Chase & Co.	31,400	5,785,580	7,077,278	
Progressive Corp.	30,600	6,811,694	6,458,251	
		37,673,055	**42,176,299**	**14.9**
Healthcare				
AbbVie Inc.	33,400	6,920,683	6,858,456	
Boston Scientific Corp.	85,800	6,180,957	6,572,378	
Cardinal Health Inc.	56,200	6,876,798	7,506,355	
Eli Lilly and Co.	9,300	4,726,385	7,183,303	
UnitedHealth Group Inc.	10,200	5,422,727	7,115,510	
		30,127,550	**35,236,002**	**12.3**
Information Technology				
Apple Inc.	37,100	7,083,235	9,464,651	
Broadcom Inc.	6,400	4,565,643	9,466,157	
Cisco Systems Inc.	90,400	6,814,392	6,051,514	
Microsoft Corp.	17,500	6,354,506	8,719,757	
Motorola Solutions Inc.	16,900	5,008,883	7,011,132	
Roper Technologies Inc.	9,300	6,791,090	6,718,111	
		36,617,749	**47,431,322**	**16.7**
Utilities				
NextEra Energy Inc.	85,900	6,947,095	6,913,536	
		6,947,095	**6,913,536**	**2.4**
Total North America		**163,587,143**	**190,695,931**	**67.0**
Embedded Broker Commission		(259,491)		
Total Investments		**246,126,390**	**284,383,597**	**100.0**

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023

Schedule 1 - Option Contracts

Underlying Interest	Number of Contracts[1]	Expiration Date	Currency	Strike Price per Contract $	Premium Received (CAD) $	Fair Value (CAD) $
AbbVie Inc.	34	19-Jan-24	USD	160.00	5,265	(2,343)
Aflac Inc.	96	19-Jan-24	USD	84.00	10,114	(7,314)
Air Liquide S.A.	44	19-Jan-24	EUR	180.00	12,375	(7,209)
Apple Inc.	37	19-Jan-24	USD	200.00	12,237	(3,358)
Arthur J. Gallagher & Co.	60	19-Jan-24	USD	230.00	29,877	(14,311)
Bank of America Corp.	311	19-Jan-24	USD	35.00	24,135	(15,041)
Boston Scientific Corp.	86	19-Jan-24	USD	57.50	5,046	(14,814)
Broadcom Inc.	6	19-Jan-24	USD	1,200.00	20,616	(2,802)
Canadian Natural Resources Ltd.	153	19-Jan-24	CAD	90.00	11,016	(11,552)
Cardinal Health Inc.	56	19-Jan-24	USD	104.00	7,692	(4,823)
Cboe Global Markets Inc.	69	19-Jan-24	USD	180.00	20,151	(22,400)
Cisco Systems Inc.	90	19-Jan-24	USD	51.00	4,561	(3,995)
Dollarama Inc.	100	16-Feb-24	CAD	98.00	8,400	(13,500)
Eli Lilly and Co.	6	19-Jan-24	USD	590.00	10,460	(9,043)
Imperial Oil Ltd.	137	19-Jan-24	CAD	80.00	8,631	(7,604)
JPMorgan Chase & Co.	68	19-Jan-24	USD	170.00	14,938	(26,941)
Linde PLC	25	19-Jan-24	USD	420.00	10,303	(7,785)
LVMH Moët Hennessy Louis Vuitton SE	10	19-Jan-24	EUR	760.00	16,538	(6,346)
Microsoft Corp.	15	19-Jan-24	USD	380.00	11,199	(10,087)
Motorola Solutions Inc.	17	19-Jan-24	USD	320.00	5,509	(3,829)
NextEra Energy Inc.	129	19-Jan-24	USD	65.00	10,150	(4,701)
NXP Semiconductors NV	19	19-Jan-24	USD	240.00	8,371	(5,476)
Progressive Corp.	66	19-Jan-24	USD	160.00	21,581	(24,268)
Seagate Technology Holdings PLC	98	19-Jan-24	USD	87.50	18,751	(17,985)
T-Mobile US Inc.	68	19-Jan-24	USD	160.00	13,749	(26,265)
UnitedHealth Group Inc.	10	19-Jan-24	USD	540.00	12,149	(7,188)
Vonovia SE	341	19-Jan-24	EUR	28.00	27,744	(78,065)
Vonovia SE	256	19-Jan-24	EUR	30.00	19,616	(13,668)
Walmart Inc.	64	19-Jan-24	USD	155.00	16,183	(35,405)
	2,471				**397,357**	**(408,118)**

[1] Each contract was written for 100 shares of the underlying security.

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023

Schedule 2 - Foreign Currency Forward Contracts

Currency Purchased		Currency Sold		Maturity Date	Contract Rate	Unrealized gain/(loss) CAD($)
CAD	57,963,194	EUR	(39,520,000)	16-Jan-24	0.68181	132,372
CAD	7,209,115	JPY	(762,746,000)	16-Jan-24	105.80300	27,416
CAD	187,015,779	USD	(137,547,000)	16-Jan-24	0.73548	4,793,697
Net Unrealized gain/(loss) on Foreign Currency Forward Contracts						**4,953,485**

1. GENERAL INFORMATION

Global Dividend Growth Split Corp. (the "Fund") is a mutual fund corporation established under the laws of the Province of Ontario on April 24, 2018. Brompton Funds Limited (the ''Manager'') is responsible for managing the affairs of the Fund and manages the Fund's portfolio and options program. The Fund is listed on the Toronto Stock Exchange and commenced operations on June 15, 2018. CIBC Mellon Trust Company is the custodian of the Fund's assets and prepares the daily valuations of the Fund. The address of the Fund's registered office is Suite 2930, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3.

The Fund invests in a portfolio of equity securities of at least 20 large-capitalization global dividend growth companies selected by the Manager that have a market capitalization of at least $10 billion and have a history of dividend growth or a high potential for dividend growth.

These financial statements were approved by the Board of Directors of Global Dividend Growth Split Corp. on March 11, 2024.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with IFRS Accounting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied.

a) Financial Instruments

The Fund's portfolio of investments is managed, and performance is evaluated, on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("FVOCI"). The contractual cash flows of the Fund's debt securities that are solely principal and interest are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the objective of the Fund's business model. Consequently, all investments are measured at fair value through profit or loss ("FVTPL"). Derivative assets and liabilities are also measured at FVTPL.

The Fund's obligations for Net Assets attributable to holders of redeemable Class A shares and Class J shares are measured assuming the redemption of shares at Net Asset Value ("NAV") on the valuation date. The Preferred shares are measured at amortized cost. All other financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, net of any directly attributable transaction costs, discounted when appropriate, at the financial instrument's effective interest rate. The Fund's accounting policies for measuring the fair value of its investments and derivatives are the same as those used in measuring its published Net Asset Value. In addition, Preferred shares are carried at amortized cost for accounting purposes but at redemption amount in measuring the published Net Asset Value. The carrying values of the Fund's financial assets and liabilities, except for the Preferred shares (Note 4), that are not carried at FVTPL approximate their fair values due to their short-term nature.

b) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

c) 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 (such as publicly traded marketable securities) is based on quoted market prices at the close of trading on the measurement date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In 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 based on the specific facts and circumstances. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each measurement date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, and others commonly used by market participants that make the maximum use of observable inputs. Refer to note 11 for further information about the Fund's fair value measurements.

d) Cash

Cash is comprised of demand deposits with financial institutions. Bank overdrafts are included under Current Liabilities in the Statements of Financial Position.

e) Investment Transactions and Income and Expense Recognition

Investment transactions are accounted for as of the trade date. Net realized gain (loss) on the sale of investments and net change in unrealized gain (loss) on investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities. Dividend income is recognized on the ex-dividend date.

Interest income for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received and is accounted for on an accrual basis. Interest income includes interest from cash and cash equivalents. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities.

Option premiums paid or received by the Fund are, so long as the options are outstanding, reflected as an asset or liability, respectively, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position. Gains or losses realized upon expiration, repurchase or exercise of the options are included in net realized gains or losses on options.

Forward contracts are valued at an amount equal to the value that could be realized if the forward contracts were closed out on the financial reporting date and the change in fair value recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract on the date it was opened and the value on the date it was closed.

f) Transaction Costs

Transaction costs directly attributable to the acquisition or disposal of an investment are expensed in the period incurred and disclosed as "Transaction costs" in the Statements of Comprehensive Income.

g) Income Taxes

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 tax of 38⅓% under Part IV of the Act on taxable dividends received from Canadian corporations in the year. This tax is fully refundable upon payment of sufficient dividends.

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 by the Fund on taxable preferred shares as defined in the Act.

Given the investment and dividend policy of the Fund and taking into account the deduction of expenses and taxable dividends on shares of taxable Canadian corporations, the Fund does not expect to be subject to any appreciable amount of non-refundable Canadian income tax. Accordingly, no income tax provision has been recorded for the Canadian income.

However, the Fund is subject to tax on the amount of its foreign dividend income that is not offset by its operating expenses and share issue costs.

Currently the Fund 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.

h) Foreign Currency Translation

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign exchange gains and losses relating to cash are presented as "Net gain (loss) on foreign exchange on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss)" and "Net change in unrealized gain (loss)" in the Statements of Comprehensive Income.

i) Securities Lending

The Fund may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and included in the Statements of Comprehensive Income.

j) Classification of Redeemable Shares by the Fund

As required under International Accounting Standard ("IAS") 32, *Financial Instruments: Presentation*, shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset must be classified as financial liabilities, unless certain criteria are met. Under IFRS, the Fund's Preferred shares and Class J shares are classified as liabilities as they are not the most subordinate class of shares. The Class A shares contain multiple redemption features and, therefore are considered to have more than one contraction obligation to its Class A shareholders. As a result, the Fund's Class A shares have been classified as financial liabilities.

4. REDEEMABLE SHARES

Units

A unit means a notional unit consisting of one Preferred share and one Class A share. Net Asset Value is determined by (i) the aggregate value of the assets of the Fund, less (ii) the aggregate value of the liabilities of the Fund (the Preferred shares will not be treated as liabilities), including any distributions declared and not paid that are payable to shareholders, less (iii) the stated capital of Class J shares ($100).

Class J Shares

The Fund is authorized to issue an unlimited number of Class J shares.

As at December 31, 2023, 100 (December 31, 2022 - 100) Class J shares were outstanding.

Class J shares are not entitled to receive dividends but are entitled to one vote per share. The Class J shares are redeemable and retractable at a price of $1.00 per share.

Redeemable Class A Shares

Authorized

The Fund is authorized to issue an unlimited number of Class A shares.

The Fund intends to pay monthly, non-cumulative distributions to the holders of Class A shares. No distributions will be paid on Class A shares if (i) distributions payable on the Preferred shares are in arrears or (ii) in respect of a cash distribution, after the payment of a cash distribution by the Fund, the Net Asset Value per unit would be less than $15.00.

The Class A shares rank subsequent to the Preferred shares but in priority to the Class J shares with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation or winding-up of the Fund. Each Class A share is entitled to one vote on certain shareholder matters.

The Fund may issue Class A shares from time to time, at the Company's discretion, under an at-the-market equity program (the "ATM Program"). Any Class A shares sold in the ATM Program will be sold through the Toronto Stock Exchange or any other marketplace in Canada on which the Class A shares are listed, quoted, or otherwise traded at the prevailing market price at the time of sale.

The current issued and outstanding Class A shares have a Maturity Date of June 30, 2026. On the Maturity Date and upon any subsequent extension of the maturity date, holders of Class A shares will be entitled to retract their Class A shares pursuant to a non-concurrent retraction right. The retraction price payable by the Fund on that date for a Class A share will be equal to the greater of (i) the Net Asset Value per unit on that date minus the sum of $10.00, plus any accrued and unpaid distributions on the Preferred shares, and (ii) nil. Class A shares must be surrendered for retraction on the last business day of the month prior to the Maturity Date or subsequent maturity date, as applicable.

Class A shares may be surrendered at any time for retraction but will be retracted only on the second last business day of a month ("Retraction Date"). Class A shares surrendered for retraction on the tenth business day prior to the Retraction Date will be retracted on such Retraction Date. Holders of Class A shares whose Class A shares are surrendered for retraction will be entitled to receive a price per Class A share equal to 96% of the difference between (i) the Net Asset Value per unit determined as of the relevant Retraction Date and (ii) the cost to the Fund of the purchase of a Preferred share for cancellation. The cost of the purchase of a Preferred share includes the purchase price of the Preferred share, commission and such other costs, if any, related to the liquidation of any portion of the Fund's portfolio required to fund such purchase.

A holder of Class A shares may concurrently retract an equal number of Class A and Preferred shares on the second last business day of June of each year ("Annual Retraction Date"), at a price per unit equal to the Net Asset Value per unit on that date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the portfolio required to fund such retraction. The Class A shares and the Preferred shares must both be surrendered for retraction on the tenth business day prior to the Annual Retraction Date.

The Fund's Class A shares are classified as financial liabilities on the Statements of Financial Position.

Issued

	2023 Number of Shares	2022 Number of Shares
Redeemable Class A shares, outstanding at January 1	**13,210,966**	8,912,691
Issuance of redeemable Class A shares	**2,631,253**	4,298,275
Retraction of redeemable Class A shares – Annual Retraction	**(8,200)**	-
Retraction of redeemable Class A shares – Monthly Retraction	**-**	-
Redeemable Class A shares, outstanding at December 31	**15,834,019**	13,210,966
Weighted average number of redeemable Class A shares outstanding	**15,308,153**	12,273,712

Closing Date	Number of Shares	Price $	Gross Proceeds $	Issue Cost $
15-Feb-23	2,100,935	10.65	22,374,958	965,476
ATM Program[1]	530,318	9.81	5,179,499	137,750
Total as of December 31, 2023	**2,631,253**		**27,554,457**	**1,103,226**
28-Apr-22	1,434,700	11.65	16,714,255	727,483
30-Mar-22	1,588,875	11.85	18,828,169	828,880
28-Jan-22	1,274,700	12.40	15,806,280	709,751
Total as of December 31, 2022	4,298,275		51,348,704	2,266,114

[1] Share price reflects the average share price of issuances under the program.

During the year ended December 31, 2023, the Fund had adjusting entries of $73,190 reducing issue costs (year ended December 31, 2023 - $62,111 reduction). Adjustments are made when the actual prior period issue costs differ from the estimates made at the time of the offerings.

On December 31, 2023, the Class A shares' closing market price on the Toronto Stock Exchange was $8.86 per share (December 31, 2022 – $10.70).

Redeemable Preferred Shares

Authorized

The Fund is authorized to issue an unlimited number of Preferred shares.

Holders of Preferred shares are entitled to receive fixed, cumulative, preferential quarterly cash distributions of $0.1250 per share. The Preferred shares rank in priority to the Class A shares with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation, or winding-up of the Fund. Each Preferred share is entitled to one vote on certain shareholder matters.

The Fund may issue Preferred shares from time to time, at the Company's discretion, under the ATM Program. Any Preferred shares sold in the ATM Program will be sold through the Toronto Stock Exchange or any other marketplace in Canada on which the Preferred shares are listed, quoted, or otherwise traded at the prevailing market price at the time of sale.

The current issued and outstanding Preferred shares have a Maturity Date of June 30, 2026. On the Maturity Date and upon any subsequent extension of the maturity date, holders of Preferred shares will be entitled to retract their Preferred shares pursuant to a non-concurrent retraction right. The retraction price payable by the Fund on that date for a Preferred share will be equal to the lesser of (i) $10.00, plus any accrued and unpaid distributions thereon, and (ii) the Net Asset Value of the Fund on that date divided by the number of Preferred shares then outstanding. Preferred shares must be surrendered for retraction on the last business day of the month prior to the Maturity Date or subsequent maturity date, as applicable.

Preferred shares may be surrendered at any time for retraction but will be retracted only on the second last business day of a month ("Retraction Date"). Preferred shares surrendered for retraction on the tenth business day prior to the Retraction Date will be retracted on such Retraction Date. Shareholders whose Preferred shares are retracted will be entitled to receive a price per share equal to 96% of the lesser of (i) the Net Asset Value per unit determined as of the relevant Retraction Date, less the cost to the Fund of the purchase of a Class A share for cancellation, and (ii) $10.00. The cost of the purchase of a Class A share will include the purchase price of the Class A share, commission and other costs, if any, related to the liquidation of any portion of the portfolio required to fund such purchase.

A holder of Preferred shares may also concurrently retract an equal number of Preferred shares and Class A shares on the second last business day of June of each year ("Annual Retraction Date"), at a price per unit equal to the Net Asset Value per unit on that date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the portfolio required to fund such retraction. The Preferred shares and Class A shares must both be surrendered for retraction on the tenth business day prior to the Annual Retraction Date.

Issued

	2023 Number of Shares	2022 Number of Shares
Redeemable Preferred shares, outstanding at January 1	**13,210,966**	8,912,691
Issuance of redeemable Preferred shares	**2,500,735**	4,298,275
Retraction of redeemable Preferred shares – Annual Retraction	**(8,200)**	-
Retraction of redeemable Preferred shares – Monthly Retraction	**-**	-
Redeemable Preferred shares, outstanding at December 31	**15,703,501**	13,210,966

Closing Date	**Number of Shares**	**Price $**	**Gross Proceeds $**	**Issue Cost $**	**Premium (Discount) $**
15-Feb-23	2,100,935	9.75	20,484,116	679,046	(659,460)
ATM Program[1]	399,800	9.58	3,833,664	102,808	(203,499)
Total as of December 31, 2023	**2,500,735**		**24,317,780**	**781,854**	**(862,959)**
28-Apr-22	1,434,700	10.00	14,347,000	480,979	(53,210)
30-Mar-22	1,588,875	10.05	15,968,194	543,292	(114,752)
28-Jan-22	1,274,700	10.00	12,747,000	444,910	(47,801)
Total as of December 31, 2022	4,298,275		43,062,194	1,469,181	(215,763)

[1] Share price reflects the average share price of issuances under the program.

The Fund's Preferred shares may be issued at a premium, discount or at par, which is the redemption value. A premium/discount is identified as the difference between the Fund's treasury offering issuance price (excluding the accrued dividends embedded in the price) and its redemption value. There is a premium when the Fund completes an offering at an issuance price (excluding the accrued dividends embedded in the price) that is more than the redemption value; and a discount when the Fund completes an offering at an issuance price (excluding the accrued dividends embedded in the price) that is less than the redemption value. Premiums/discounts are amortized until the subsequent Annual Retraction Date of the Preferred shares. During the year ended December 31, 2023, $800,809 (year ended December 31, 2022 – $12,791) was amortized and the discount balance as at December 31, 2023 is $146,710 (December 31, 2022 - discount balance of $84,560).

On December 31, 2023, the Preferred shares' closing market price on the Toronto Stock Exchange was $9.61 per share (December 31, 2022 – $9.51).

5. CAPITAL MANAGEMENT

The Fund's capital is comprised of Class A, Class J and Preferred shares. The Fund's objectives in managing its capital are:

i) to provide holders of Preferred shares with fixed, cumulative, preferential quarterly cash distributions and to return the original issue price to the holders of the shares on the scheduled maturity date, the terms of which may be extended for a period of up to five years as determined by the Board of Directors or such other date if the term of the Fund is extended, and

ii) to provide holders of Class A shares with regular monthly cash distributions and the opportunity for growth in Net Asset Value per Class A share.

The Fund manages its capital taking into consideration the risk characteristics of its holdings. In order to manage its capital structure, the Fund may adjust the amount of distributions paid to shareholders or return capital to shareholders.

6. DISTRIBUTIONS TO SHAREHOLDERS

Distributions are made on a quarterly basis, record date being the last business day of March, June, September and December, on the Preferred shares and on a monthly basis on the Class A shares. Distributions are payable no later than the tenth business day of the following month.

For the year ended December 31, 2023, the Fund declared cash distributions of $1.20 per Class A share, unchanged from 2022, and accrued distributions of $0.50 per Preferred share, unchanged from 2022, which amounted to $18,496,070 (year ended December 31, 2022 - $15,104,974) and $7,553,899 (year ended December 31, 2022 - $6,130,938), respectively.

Under the Fund's distribution reinvestment plan, Class A shareholders may elect to reinvest monthly distributions in additional Class A shares of the Fund. Such reinvestments occur through market purchases.

On January 24, 2024, the Fund declared a monthly cash distribution of $0.10 per Class A share for the record date January 31, 2024.

7. RELATED PARTY TRANSACTIONS

a) Management Fees

Pursuant to a management agreement, the Manager provides management and administrative services, including the provision of key management personnel. The Fund pays a management fee equal to 0.85% per annum of the Net Asset Value of the Fund, calculated and payable monthly in arrears, plus applicable taxes. The Net Asset Value of the Fund is determined by taking the total assets of the Fund and deducting the Fund's liabilities. For this purpose, the Preferred shares are not considered a liability of the Fund. This fee is calculated and payable monthly.

For the year ended December 31, 2023, the management fee amounted to $2,590,892 (year ended December 31, 2022 - $2,205,152), of which, $363 was payable as of December 31, 2023 (December 31, 2022 - $3,628 prepaid). The Fund is responsible for the payment of all expenses relating to its operations and the carrying on of its business.

b) Independent Review Committee Fees

The total remuneration paid to members of the Independent Review Committee during the year ended December 31, 2023 was $19,803 (year ended December 31, 2022 - $19,449) and consisted only of fees. As at December 31, 2023, there was $841 Independent Review Committee fees payable (December 31, 2022 - $nil).

c) Related Party Holdings

At December 31, 2023, 2.8% of the Fund's Preferred shares were held by an investment fund managed by the Manager (December 31, 2022 - 0.3%).

8. SOFT DOLLAR COMMISSIONS

For the years ended December 31, 2023 and 2022, there were no soft dollar commissions paid. Research and system related services received in return for commissions generated with specific dealers are generally referred to as soft dollar commissions.

9. SECURITIES LENDING

The Fund has entered into a securities lending program with its custodian, CIBC Mellon Trust Company (and certain of its affiliates). The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. The Fund will receive collateral of at least 102% of the value of the securities on loan. Collateral will generally be comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in National Instrument 81-102. There was $8.0 million of securities on loan (December 31, 2022 – $5.0 million) and $8.4 million in related collateral as at December 31, 2023 (December 31, 2022 – $5.2 million).

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge which the Fund's custodian, CIBC Mellon Trust Company (and certain of its affiliates), is entitled to receive. The securities lending income is detailed below:

For the years ended December 31	**2023**	2022
Gross securities lending income	**43,849**	17,625
Securities lending charges	**(13,154)**	(5,287)
Net securities lending income	**30,695**	12,338
Withholding taxes on securities lending income	**(7,124)**	(1,012)
Net securities lending income received by the Fund	**23,571**	11,326
Securities lending charges % of gross income	**30.0%**	30.0%

10. FINANCIAL RISK MANAGEMENT

The Fund's investment activities expose it to a variety of financial risks. The Manager attempts to minimize the potential adverse effects of these risks by, but not limited to, employing a professional, experienced portfolio manager; by regularly monitoring of the Fund's positions and market events; and by regular rebalancing of the investment portfolio within the constraints of the investment objectives. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

a) Concentration Risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, whether it is geographical allocation, asset type, sector or industry. The Schedule of Investment Portfolio presents the securities held as of December 31, 2023, and categorizes them based on geographic allocation and sector. The table below summarizes the Fund's concentration risk as at December 31, 2022:

As at	December 31, 2022
Investment Sector	% of Portfolio
Communication Services	2.1
Consumer Discretionary	11.6
Consumer Staples	9.0
Energy	11.3
Financials	11.5
Healthcare	17.8
Industrials	11.2
Information Technology	18.2
Materials	3.5
Utilities	3.8
Total	100.0

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by regular rebalancing of the investment portfolio within the constraints of the investment objectives. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

The investment portfolio is comprised of Canadian, US and global exchange-listed equity securities.

b) Other Price Risk

Other 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 risk or currency risk. These changes can result from factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities and derivatives present a risk of loss of capital. Except for options written, the maximum risk of loss resulting from financial instruments is equivalent to their fair value. The Manager mitigates this risk through the careful selection of securities and derivatives within the parameters of the investment strategy. There were no cash covered put options outstanding as at December 31, 2023 and 2022. No additional risk is introduced by covered call options written.

The Fund is exposed to other price risk from its investments in equity securities and option contracts. The below table summarizes the estimated impact to the Fund's Net Assets attributable to holders of redeemable Class A shares, had the prices on the respective stock exchanges for these securities increased or decreased 10%, with all other variables held constant. In practice, the actual trading results may differ, and the difference could be material.

	+10% Impact		-10% Impact	
	$	%	$	%
As at December 31, 2023	26,230,895	20.0	(28,061,141)	(21.4)
As at December 31, 2022	22,251,796	22.0	(23,136,181)	(22.9)

c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund did not have significant credit risk exposure as at December 31, 2023 and 2022. The carrying amount of other assets represents the maximum credit risk exposure, as it will be settled in the short term.

All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the Fund has received payment. The trade will fail if either party fails to meet its obligation.

The Fund has entered into a securities lending program with its custodian; see note 9. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient, approved credit rating and the value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned.

The Fund is also exposed to credit risk for the amount of unrealized gains under the foreign currency forward contracts (schedule 2) with a Canadian chartered bank with a DBRS rating of AA.

d) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund is exposed to liquidity risk through its monthly and annual retractions of Class A shares and Preferred shares. For the monthly and annual retractions of Class A shares and Preferred shares, the Fund receives notice at least 10 business days before the Retraction Date and has up to 10 business days after the Retraction Date to complete the retractions. This timeframe allows the Manager to sell securities, although there may not be sufficient time to sell them at a reasonable price. All Class A and Preferred shares outstanding are scheduled to be redeemed by the Fund on the Maturity Date unless the term of the Fund is extended.

As at December 31, 2023 and 2022, all the Fund's other financial liabilities had maturities of less than three months.

e) Currency Risk

Currency risk is the risk that the value of financial instruments denominated in a currency other than the Canadian dollar, which is the Funds' functional and reporting currency, will fluctuate due to changes in foreign exchange rates.

The Fund's currency risk is substantially hedged with the use of foreign currency forward contracts. The tables below indicate the currencies, other than the Canadian dollar, to which the Fund had exposure to directly. The tables also indicate the Fund's sensitivity to a 5% change in currency exchange rates and the impact to the Fund's Net Assets attributable to holders of redeemable Class A shares. In practice, the actual trading results may differ, and the difference could be material.

As at December 31, 2023	**Currency Exposure $**	**Foreign Currency Forward Contracts (schedule 2) $**	**Net Currency Exposure $**	**Impact on Net Assets $**	**Impact on Net Assets %**
British pound	198,763	-	198,763	9,938	0.01
Euro	58,562,159	(57,830,822)	731,337	36,567	0.03
Japanese yen	6,976,954	(7,181,699)	(204,745)	(10,237)	(0.01)
Norwegian kroner	11,265	-	11,265	563	-
Swiss franc	165,728	-	165,728	8,286	0.01
U.S. dollar	188,496,680	(182,222,082)	6,274,598	313,730	0.24
	254,411,549	**(247,234,603)**	**7,176,946**	**358,847**	**0.28**

As at December 31, 2022	Currency Exposure $	Foreign Currency Forward Contracts $	Net Currency Exposure $	Impact on Net Assets $	Impact on Net Assets %
British pound	4,747,295	(4,734,985)	12,310	616	-
Euro	18,435,475	(19,223,374)	(787,899)	(39,385)	(0.04)
Japanese yen	5,190,149	(5,289,249)	(99,100)	(4,955)	-
Norwegian kroner	11,938	-	11,938	597	-
Swiss franc	5,241,051	(5,294,556)	(53,505)	(2,675)	-
U.S. dollar	148,881,323	(152,046,075)	(3,164,752)	(158,238)	(0.16)
	182,507,231	(186,588,239)	(4,081,008)	(204,040)	(0.20)

f) Interest Rate Risk

Interest rate risk is the risk that the fair value of the Fund's interest bearing investments will fluctuate due to changes in market interest rates. Interest bearing investments are namely, bonds, money market investments, short-term investments, debentures and mortgages or other income-producing securities, whose value increases if interest rates fall and decreases if interest rates rise. There is minimal sensitivity to changes in interest rates for money market securities, since these tend to be short-term in nature. As of December 31, 2023 and 2022, the Fund had no significant exposure to interest rate risk.

11. FAIR VALUE MEASUREMENT

The Fund classifies its financial instruments measured at fair value 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 as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities. This level includes, but is not limited to, publicly traded equities, exchange-traded funds, and traded options.

Level 2: Inputs other than quoted prices, that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes, but is not limited to, fixed income securities, short-term investments, and foreign currency forward contracts.

Level 3: Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgement or estimation.

All fair value measurements are recurring. The carrying values of other financial assets and liabilities approximate their fair values due to their short-term nature.

Fair values are classified as level 1 when the related security or derivative is actively traded, and a quoted price is available. If an instrument classified as level 1 subsequently ceases to be actively traded, it is transferred out of level 1. In such cases, the instrument is reclassified into level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as level 3. For the periods ending December 31, 2023, and 2022, there were no significant transfers between Level 1, Level 2, and Level 3 for each Fund.

The following table categorizes the Fund's financial instruments within the fair value hierarchy.

Assets and liabilities at fair value as at December 31, 2023	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Equities	284,383,597	-	-	284,383,597
Foreign currency forward contracts gain	-	4,953,485	-	4,953,485
Option contracts written	(408,118)	-	-	(408,118)
Total	**283,975,479**	**4,953,485**	**-**	**288,928,964**

Assets and liabilities at fair value as at December 31, 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Equities	233,106,387	-	-	233,106,387
Foreign currency forward contracts gain	-	961,212	-	961,212
Foreign currency forward contracts loss	-	(378,121)	-	(378,121)
Option contracts written	(262,263)	-	-	(262,263)
Total	232,844,124	583,091	-	233,427,215

The Preferred shares issued and outstanding as at December 31, 2023 had a retraction price per share of $10.00 (December 31, 2022 – $10.00) and a TSX closing market price per share of $9.61 (December 31, 2022 - $9.51).

12. OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund has a foreign exchange settlement and novation netting agreement in place for its foreign currency forward contracts that does not meet the criteria for offsetting in the Statements of Financial Position but still allows for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument, as at December 31, 2023 and 2022.

As at December 31, 2023	**Gross Assets (Liabilities) $**	**Amounts Eligible for Offset $**	**Net Amount $**
Unrealized gain on foreign currency forward contracts	4,953,485	-	4,953,485
Unrealized loss on foreign currency forward contracts	-	-	-
Total	**4,953,485**	**-**	**4,953,485**

As at December 31, 2022	Gross Assets (Liabilities) $	Amounts Eligible for Offset $	Net Amount $
Unrealized gain on foreign currency forward contracts	961,212	(378,121)	583,091
Unrealized loss on foreign currency forward contracts	(378,121)	378,121	-
Total	583,091	-	583,091

13. INCOME TAXES

As at December 31, 2023, the Fund had $29,533,622 of capital loss carryforwards (December 31, 2022 – $27,514,325) and $1,371,881 in non-capital loss carryforwards (December 31, 2022 – $563,070). The capital losses can be carried forward for an indefinite period, while the non-capital loss carryforwards will expire as follows:

	2023 $
2042	**563,070**
2043	**808,811**
	1,371,881

14. FEES PAID TO THE AUDITOR

For the year ended December 31, 2023, fees paid or payable to PricewaterhouseCoopers LLP and other PwC Network firms for audit services to public interest entity funds managed by Brompton Funds Limited were $551,617. Fees for other services were $361,018.

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