TSX: ESP, ESP.PR.A

BROMPTON FUNDS

Brompton Energy Split Corp.

Interim Report 2024

VALUE
INTEGRITY
PERFORMANCE

THE FOUNDATION FOR EXCELLENCE

MANAGEMENT REPORT OF FUND PERFORMANCE

August 13, 2024

This interim management report of fund performance for Brompton Energy Split Corp. (formerly known as Brompton Oil Split Corp.) (the "Fund") contains financial highlights but does not contain the unaudited interim financial statements of the Fund. The unaudited interim 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 Brompton Funds 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

Brompton Energy Split Corp. is a mutual fund corporation managed by Brompton Funds Limited (the "Manager"). The Fund has Class A shares and Preferred shares which are traded on the Toronto Stock Exchange ("TSX") under the symbols ESP and ESP.PR.A, respectively. The Class A and Preferred shares are RRSP, DPSP, RRIF, RESP, TFSA and FHSA eligible. The Preferred shares have a high-risk rating.

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 the value of the underlying investments. Generally, the 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 until the maturity date and to return the original issue price of $10.00 per Preferred share to holders on the maturity date; and

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

To achieve these objectives, the Fund invests in a portfolio consisting primarily of equity securities of dividend-paying global energy issuers with a market capitalization of at least $2 billion which may include companies operating in energy subsectors and related industries such as oil and gas exploration and production, equipment, services, pipelines, transportation, infrastructure, utilities, among others. The Fund may also invest up to 25% of the value of the Portfolio, as measured at the time of investment, in equity securities of other global natural resource issuers which include companies that own, explore, mine, process or develop natural resource commodities or supply goods and services to those companies, including directly or indirectly through exchange-traded funds.

The Manager, at its discretion, selectively write covered call options from time to time to generate additional distributable cash for the Fund and to reduce volatility. The Fund hedges substantially all of its foreign currency exposure back to the Canadian dollar.

RECENT DEVELOPMENTS

Preferred Share Risk Rating

On August 7, 2024, the Fund announced that it has voluntarily elected to report a high-risk rating for the Preferred shares. The risk rating is intended to offer a risk classification that is directly comparable to the standard ratings reported by Canadian ETFs and mutual funds. This rating can be considered in addition to the existing credit rating assigned by Morningstar DBRS to better assess the risk profile of the Preferred Shares.

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 on the Fund's website at www.bromptongroup.com or on SEDAR at www.sedar.com. There were no changes to the risks during the period ended June 30, 2024 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 distributions for the six months ended June 30, 2024 amounted to $0.10 per share for one monthly payment for record date on April 30, 2024, compared to $nil per Class A share for the six months ended June 30, 2023. The terms of the Fund's distribution state that no distributions will be paid on the Class A shares if, after the payment of a cash distribution by the Fund, the Net Asset Value per unit (each unit includes one Class A share and one Preferred share) would be less than $15.00. Preferred share cash distributions declared were $0.41 per share for the six months ended June 30, 2024, compared to $0.36 per Preferred share for the same period in 2023. In 2024, the quarterly distribution rate on the Preferred shares was increased from $0.20 to $0.21 effective March 29, 2024. Since inception on February 24, 2015, the Fund has paid $3.42 per Class A shareholders and $5.51 per Preferred shareholders.

Revenue and Expenses

The Fund earned revenue of $0.23 per Class A share during the six months ended June 30, 2024, compared to $0.31 per Class A share from the same period in 2023. The decrease was due to lower special cash dividends from portfolio holdings.

Expenses for the period ended June 30, 2024 amounted to $0.30 per Class A share, compared to $0.21 per Class A share for the same period in 2023. The increase of $0.09 per Class A share was primarily due to additional legal expenses incurred by the Fund as a result of the special meeting held for the Fund's Special Resolution in December 2023.

Net Asset Value

The Net Asset Value per Class A share was $4.42 as at June 30, 2024, up 44.0% from $3.07 at December 31, 2023. This increase resulted from the positive performance of the Fund's portfolio constituents during the period. The aggregate Net Asset Value of the Fund was $11.4 million at June 30, 2024, up from $10.7 million at December 31, 2023. 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.

Investment Portfolio

As at June 30, 2024, the Fund's investment portfolio included 16 securities, compared to 17 securities as at December 31, 2023. During the six months ended June 30, 2024, the Fund bought 3 new securities and sold 4 securities. The investment weightings and a detailed listing of the Fund's holdings are provided in the financial statements.

For the six months ended June 30, 2024, the Fund's portfolio recorded net realized gains of $1.7 million and a change in unrealized loss of $0.1 million. After facing a setback in 2023, the Energy sector experienced a surge in the first half of 2024.

During the first six months of 2024, the Fund selectively wrote covered call options on the underlying securities in the portfolio and generated premiums of $0.1 million. The net realized and change in unrealized loss on option writing was $37.4 thousand which represents the premium received, less the amount paid to close out the options at expiry. As at June 30, 2024, there were 193 option contracts outstanding, with a notional value representing 13.0% of the portfolio.

As at June 30, 2024, the Fund had foreign currency exposure to the US dollar, which was substantially hedged through its foreign currency forward contracts. For the period ended June 30, 2024, the net realized and change in unrealized loss from foreign currency forward contracts was $0.2 million. This loss was largely offset by the currency gains of the US dollar denominated securities in the investment portfolio.

Portfolio Sectors

Net Gains (Losses) by Sector (millions)	% of Portfolio as of 30-Jun-24	Realized $	Change in Unrealized $	Total $
Consumer Discretionary	6.2	-	-	-
Energy	88.0	1.8	0.1	1.9
Utilities	5.8	-	(0.1)	(0.1)
Foreign currency forward contracts	-	(0.1)	(0.1)	(0.2)
Total	**100.0**	**1.7**	**(0.1)**	**1.6**

Geographic Split	% of Portfolio as of 30-Jun-24
Canada	50.4
United States	44.0
France	5.6
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 may also 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.

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 0.70% 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. In the first six months of 2024, management fees amounted to $0.04 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 unaudited interim and 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 unit[1,2]

		December 31				
For the period/year ended	**June 30, 2024 $**	2023 $	2022 $	2021 $	2020 $	2019 $
Net Assets per unit, beginning of period/year[3]	**13.07**	14.65	9.74	6.15	10.92	10.07
Increase (decrease) from operations:[4]						
Total revenue	**0.23**	0.57	0.72	0.34	0.34	0.39
Total expenses	**(0.30)**	(0.40)	(0.39)	(0.27)	(0.21)	(0.22)
Preferred share distributions	**(0.40)**	(0.79)	(0.75)	(0.75)	(0.66)	(0.58)
Realized gains (losses)	**2.08**	2.24	0.71	0.51	(8.93)	(1.65)
Unrealized gains (losses)	**(0.14)**	(3.20)	4.79	4.34	4.69	2.91
Total increase (decrease) in Net Assets from operations	**1.47**	(1.58)	5.08	4.17	(4.77)	0.85
Distributions to Class A shareholders:[1,5,6]						
Return of capital	**n/a**	-	0.12	-	-	-
Total distributions to Class A shareholders	**0.10**	-	0.12	-	-	-
Net Assets per unit, end of period/year[3]	**14.42**	13.07	14.65	9.74	6.15	10.92
Net Assets per Class A share[1]	**4.42**	3.07	4.65	-	-	0.92
Net Assets per Preferred share	**10.00**	10.00	10.00	9.74	6.15	10.00
Net Assets per unit, end of period/year[1]	**14.42**	13.07	14.65	9.74	6.15	10.92

1 The per share information has been retroactively restated for the years prior to 2023 to reflect the Class A share consolidation effective April 11, 2023. Class A shareholders received approximately 0.864866854 Class A shares for each Class A share held. Prior to the restatement:
Distributions to Class A shareholders were as follows: 2022 - $0.10; 2021 - $nil; 2020 - $nil; 2019 - $nil.
Net Assets per Class A share at the end of each year were: 2022 - $4.02; 2021 - $nil; 2020 - $nil; 2019 - $0.80.
Net Assets per unit at the end of each year were: 2022 - $14.02; 2021 - $9.74; 2020 - $6.15; 2019 - $10.80.

2 The financial information was prepared in accordance with IFRS Accounting Standards.

3 Net Assets per unit is based on the aggregate Net Asset Value divided by the number of units outstanding at the relevant time.

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

5 Distributions per Class A share is based on the actual number of Class A shares outstanding at the relevant time.

6 Allocations for tax purposes for the period ended June 30, 2024 are not available until year end.

Ratios and Supplemental Data (Based on Net Asset Value)

As at	June 30, 2024 $	December 31 2023	2022	2021	2020	2019
Net Asset Value ($) (000s) - including Preferred shares	**11,356**	10,748	13,332	9,261	5,850	34,672
Number of Class A shares outstanding (000s)[1]	**798**	822	822	822	822	2,777
Management expense ratio ("MER") – Class A shares[2]						
Class A shares[2]	**32.58%**	30.45%	26.02%	-	84.38%	78.98%
Units of the Fund[2]	**3.87%**	2.23%	1.99%	2.35%	2.27%	1.46%
Trading expense ratio[3]	**0.19%**	0.27%	0.15%	0.20%	0.28%	0.09%
Portfolio turnover rate[4]	**16.21%**	34.11%	30.08%	55.59%	19.04%	41.17%
Net Asset Value per unit ($)[1,5]	**14.62**	13.27	14.81	9.90	6.31	11.05
Net Asset Value per Class A share ($)[1]	**4.42**	3.07	4.65	-	-	0.92
Net Asset Value per Preferred share ($)[6]	**10.00**	10.00	10.00	9.74	6.15	10.00
Closing market price - Class A shares ($)[1]	**4.30**	3.34	5.67	2.15	0.58	1.63
Closing market price – Preferred shares ($)	**10.25**	9.90	9.90	8.90	6.70	9.70

1 The information for the years prior to 2023 has been retroactively restated to reflect the Class A share consolidation effective April 11, 2023. Class A shareholders received approximately 0.864866854 Class A shares for each Class A share held. Prior to the restatement:
Number of Class A shares outstanding (in 000s) at the end of each year were: 2022 to 2020 - 951; 2019 - 3,211.
Net Asset Value per unit at the end of each year were: 2022 - $14.18; 2021 - $9.90; 2020 - $6.31; 2019 - $10.93.
Net Asset Value per Class A share at the end of each year were: 2022 - $4.02; 2021 - $nil; 2020 - $nil; 2019 - $0.80.
Closing market price per Class A share at the end of each year were: 2022 - $4.90; 2021 - $1.86; 2020 - $0.50; 2019 - $1.41.

2 MER for Class A shares/Units of the Fund 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 (for Class A shares), Preferred share premium/discount amortization, 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 and the Fund, respectively, over the period. Please see the Expense Ratio section following this table for further discussion of the calculation.

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

4 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. The portfolio turnover rate is not provided when the Fund is less than one year old. 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.

5 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.

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

Expense Ratio

In the current period ended June 30, 2024, the MER per Class A share, which includes agents' fees, issuance costs and Preferred share distributions was 32.58%, up from 30.45% in the prior year ended 2023. Excluding agents' fees, issuance costs and Preferred share distributions, the MER was 13.10% in the current period, up from 8.63% in the prior year. The increase in MER, excluding the Preferred share distributions, primarily reflects the additional expenses incurred for the Fund's Special Resolution meeting held in December 2023.

The MER per unit (includes one Class A share and one Preferred share) of the Fund, excluding Preferred share distributions, was 3.87% for the period ended June 30, 2024, compared to 2.23% for the year ended 2023. This latter ratio is more representative of the ongoing efficiency of the administration of the Fund.

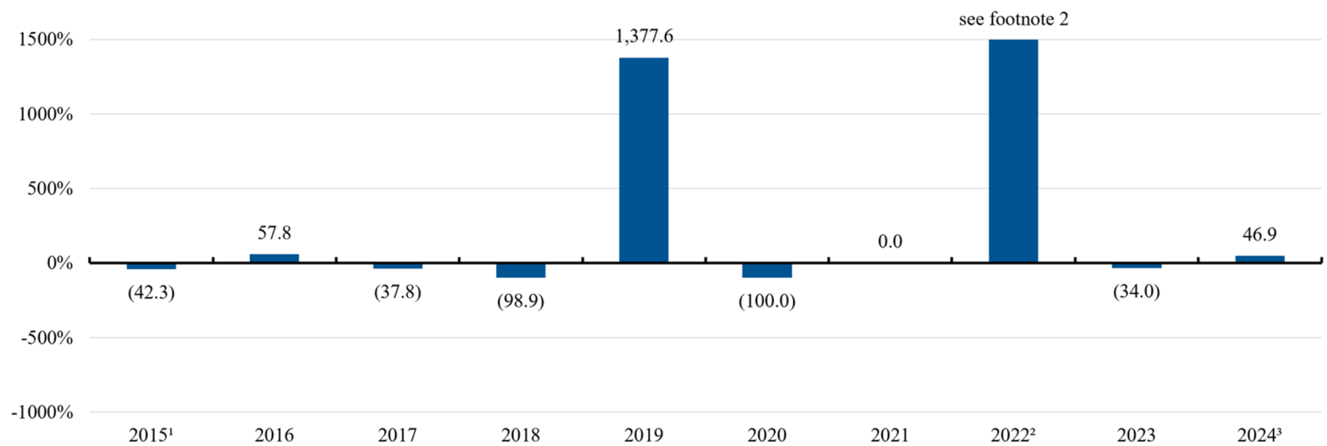
PAST PERFORMANCE

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

Year by Year Returns

The following charts show, in percentage terms, how investments held in a Class A share and a unit on the first day of the fiscal period would have changed by the last day of the fiscal period.

Class A

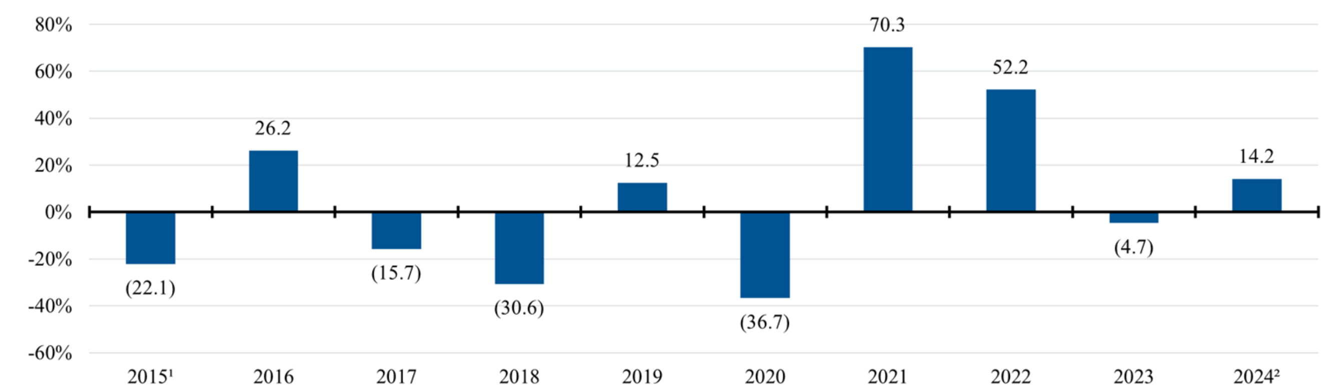


1 Period from February 24, 2015 (commencement of operations) to December 31, 2015.

2 The return for ESP Class A share is not determinable, as the Net Asset Value per Class A share rose during the period from no value to $4.65 on December 31, 2022.

3 Period from January 1, 2024 to June 30, 2024.

Units



1 Period from February 24, 2015 (commencement of operations) to December 31, 2015.

2 Period from January 1, 2024 to June 30, 2024.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2024

Total Net Asset Value[1]	**$ 11,356,104**

Portfolio Composition	% of Portfolio	% of Net Asset Value
North America		
Canada		
Energy	49.9	50.6
United States		
Energy	31.7	32.1
Consumer Discretionary	6.1	6.2
Utilities	5.7	5.8
Total North America	**93.4**	**94.7**
Europe		
France		
Energy	5.5	5.6
Total Europe	**5.5**	**5.6**
Total Investments	**98.9**	**100.3**
Cash	1.1	1.1
Other net assets (liabilities)		(1.4)
Total	**100.0**	**100.0**

Holdings	% of Portfolio	% of Net Asset Value
Targa Resources Corp.	7.5	7.6
Cenovus Energy Inc.	6.7	6.8
ARC Resources Ltd.	6.6	6.7
Keyera Corp.	6.5	6.6
Canadian Natural Resources Ltd.	6.5	6.6
Marathon Petroleum Corp.	6.5	6.6
Cameco Corp.	6.4	6.5
Suncor Energy Inc.	6.4	6.5
Williams Companies Inc.	6.3	6.3
Murphy USA Inc.	6.1	6.2
Constellation Energy Corp.	5.7	5.8
Diamondback Energy Inc.	5.7	5.8
EOG Resources Inc.	5.7	5.8

Holdings (cont'd)	% of Portfolio	% of Net Asset Value
Tourmaline Oil Corp.	5.6	5.6
TotalEnergies SE	5.5	5.6
Imperial Oil Ltd.	5.2	5.3
Cash	1.1	1.1
Total	**100.0**	**101.4**

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

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.

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 23 investment funds, which are listed on the TSX.

PORTFOLIO MANAGER'S REPORT

July 2024

Crude Oil Review

In the first half of 2024, global oil markets experienced unexpected resilience in Q1, while weakening towards early June and regaining some price momentum by mid-year. Oil demand was stronger than expected, led by U.S. and China. Supply remained tight as OPEC+ extended voluntary production cuts through September 2024. The alliance also signaled adding barrels back to the market in October, which triggered a sell-off in early June. Energy stocks caught up with leading sectors such as Technology over the 6-month period and outperformed most sectors as well as the broader market. West Texas Intermediate (WTI) finished the half year at US$81.54 per barrel by the end of June. Brent oil prices kept trading at a premium and closed at US$86.41. In Canada, heavy oil spreads traded at a discount of US$15.05 by mid-year. The differentials largely narrowed over the 6-month period. The expanded Trans Mountain pipeline started operating (at around 80% capacity) in June, which should help narrow the differentials going forward once it runs close to full capacity.

Demand dynamics showed a mixed picture in the first half of 2024. Non-OECD gains drove the demand growth, particularly China and India. The former saw demand recovery after a sharp drop in Q4 2023, while the latter witnessed solid crude imports and refinery runs. Although OECD demand was largely muted, improved outlook for the U.S. and increased bunkering activities also fueled the demand growth. However, the demand picture weakened in Q2, evidenced by declining Brent crude futures in May and early June. Inventory builds came amid demand slowdown in key OECD markets. Deliveries were weak in Europe, especially for middle distillates. Furthermore, tepid industrial activities and a mild winter dampened gasoil consumption on the continent. In Asia, the refining margins plummeted to their 3-year lows in May, reflecting the recent slump in demand. While giving up some gains in Q2, the Canadian Energy sector still outperformed the broader market during the 6-month period. The International Energy Agency (IEA) forecasts global oil demand will grow by 960 thousand barrels per day in 2024, down sharply from previous projections, as demand growth returns to its historical trend.

During the most recent OPEC+ meeting, the alliance agreed to extend the voluntary output reduction of 2.2 million barrels per day until the end of September 2024, followed by a gradual unwinding starting in October until the end of September 2025. Even though the phase-out timeline execution will be data dependent and subject to review at the end of summer, the signal of adding back barrels still led to the crude market sell-off in early June. Non-OPEC countries continued to lead global output gains, as Brazil saw seasonal output surge for ethanol. Based on current supply-demand mix, non-OPEC production growth could be sufficient to meet all global demand growth into 2025. On the geopolitical front, the ongoing Israel-Hamas conflict in Gaza Strip and the U.S.' reimposition of oil sanctions against Venezuela will continue to bring near-term volatility from the supply side.

Portfolio Review

Units (1 Class A share plus 1 Preferred share) of Brompton Energy Split Corp. were up 14.2% for the first half of 2024. This compares to the S&P/TSX Capped Energy Index, which was up 19.5%, and the S&P 500 Energy Index, which was up 10.9% over the same period. Top performers included Targa Resources Corp, Diamondback Energy, and ARC Resources, which returned +50.1%, +32.6%, and +25.9% respectively. Midstream players such as storage and pipeline operators outperformed upstream players during the 6-month period.

The number of holdings has decreased to 16 North American Energy companies (8 Canadian names and 8 U.S. names) after selling 4 U.S. names to buy 2 U.S. names and 1 Canadian name. The Fund's holding in Marathon Oil was sold after it agreed to be acquired by ConocoPhillips. Midstream players have benefited from EBITDA growth, capital structure reduction, and new infrastructure project starts amid eased inflation and rate cut expectations. Meanwhile, we reduced weights in E&P players to reduce sensitivity to commodity price fluctuation. The North American Energy sector continues to trade at a significant discount relative to the broader market. On an absolute basis, the group kept trading at cycle low EV/EBITDA valuations. The sector performance outpaced the broader market for the 6-month period. Large cap producers delivered robust results on the back of strong free cash flow margins, historically low leverage, and dividend growth. Meanwhile, sector guidance projected capital budgets to grow throughout 2024. We have seen many energy companies' capital efficiency further improving, which will be the key to differentiate leaders from laggards. Our portfolio is well-positioned to benefit from a sustained rebound in global oil and gas demand as well as resiliency of infrastructure expansion.

Looking into the rest of 2024, we expect crude oil demand to remain muted among OECD countries, while non-OECD demand will be the key to watch. As China demand has slowed again since April, both crude net imports and refined product exports fell in April. Moreover, China's construction activities and domestic trucking market are still under pressure, translating into near-term weakness from demand side. There is greater degree of visibility on the production, allowing for a gradual and orderly development of the oil market, consistent with OPEC's objectives. This should help support oil prices from the supply side. Energy producers are still exercising capital discipline and projecting low-to-mid single digit production growth and generating strong cash flow. We believe the primary driver of share price appreciation will be rising cash flow and cash distribution to shareholders. Some but not all companies should benefit from capital efficiency improvements and cost saving tailwinds. Therefore, we emphasize the ever-increasing importance of stock selection in the Energy space.

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 accompanying unaudited interim financial statements of Brompton Energy Split Corp. (formerly known as Brompton Oil Split Corp.) (the “Fund”) for the period ended June 30, 2024 have been prepared by management and have not been reviewed by the external auditors of the Fund.

(Signed) “Mark A. Caranci”

Mark A. Caranci
Chief Executive Officer
Brompton Funds Limited
August 13, 2024

(Signed) “Ann P. Wong”

Ann P. Wong
Chief Financial Officer
Brompton Funds Limited

STATEMENTS OF FINANCIAL POSITION (Unaudited)

As at		**June 30, 2024**		December 31, 2023
Assets				
Current assets				
Investments	**$**	**11,393,451**	$	10,628,518
Cash		**120,969**		117,642
Unrealized gain on foreign currency forward contracts (schedule 2)		**39,512**		163,941
Income receivable		**27,550**		31,020
Prepaid expenses		**-**		47,689
Total assets		**11,581,482**		10,988,810
Liabilities				
Current liabilities				
Option contracts written, at fair value (schedule 1)		**9,484**		2,222
Distributions payable to shareholders (note 6)		**161,497**		164,483
Accounts payable and accrued liabilities (note 7)		**54,397**		73,631
Class J shares (note 4)		**100**		100
Preferred shares (note 4)		**7,830,140**		8,224,140
Total liabilities (excluding Net Assets attributable to holders of redeemable Class A shares)		**8,055,618**		8,464,576
Net Assets attributable to holders of redeemable Class A shares	**$**	**3,525,864**	$	2,524,234
Redeemable shares outstanding (note 4)				
Preferred shares		**783,014**		822,414
Class A shares		**798,161**		822,414
Class J shares		**100**		100
Net Assets attributable to holders of redeemable shares per share				
Preferred share ($)		**10.00**		10.00
Class A share ($)		**4.42**		3.07
Class J share ($)		**1.00**		1.00

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

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30		**2024**		2023
Income				
Securities lending income (note 9)	**$**	**378**	$	121
Net gain (loss) on foreign exchange on cash		**5,443**		(16,595)
Net gain (loss) on investments and derivatives:				
Dividend income		**187,182**		254,100
Net realized gain (loss) on sale of investments		**1,838,228**		951,184
Net change in unrealized gain (loss) on investments		**10,422**		(2,526,045)
Net realized gain (loss) on options		**(42,595)**		167,623
Net change in unrealized gain (loss) on options		**5,151**		(16,208)
Net realized gain (loss) on foreign currency forward contracts		**(113,507)**		120,845
Net change in unrealized gain (loss) on foreign currency forward contracts		**(124,429)**		8,229
Total net gain (loss) on investments and derivatives		**1,760,452**		(1,040,272)
Total income (loss), net		**1,766,273**		(1,056,746)
Expenses				
Management fees (note 7)		**43,781**		45,057
Audit fees		**21,397**		15,555
Independent Review Committee fees (note 7)		**1,780**		199
Custodial fees		**968**		1,115
Legal fees		**61,366**		15,360
Shareholder reporting costs		**14,120**		10,253
Other administrative expenses		**75,592**		47,302
Interest and bank charges		**49**		-
Transaction costs		**10,539**		11,826
Total expenses before withholding taxes		**229,592**		146,667
Withholding taxes		**16,255**		24,525
Net investment income (loss) before distributions on Preferred shares		**1,520,426**		(1,227,938)
Distributions on Preferred shares (note 6)		**(326,152)**		(319,120)
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares	**$**	**1,194,274**	$	(1,547,058)
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares per share[1]	**$**	**1.47**	$	(1.88)

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

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30		**2024**		2023
Cash flows from operating activities:				
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares from operations	**$**	**1,194,274**	$	(1,547,058)
Adjustments to reconcile net cash provided by (used in) operations:				
Net change in unrealized (gain) loss on foreign exchange on cash		**(196)**		284
Net realized (gain) loss on sale of investments		**(1,838,228)**		(951,184)
Net change in unrealized (gain) loss on investments		**(10,422)**		2,526,045
Net realized (gain) loss on options		**42,595**		(167,623)
Net change in unrealized (gain) loss on options		**(5,151)**		16,208
Net change in unrealized (gain) loss on foreign currency forward contracts		**124,429**		(8,229)
Increase (decrease) in distributions payable to Preferred shareholders		**(2,986)**		9,959
Decrease (increase) in income receivable		**3,470**		9,596
Decrease (increase) in prepaid expense		**47,689**		-
Increase (decrease) in accounts payable and accrued liabilities		**(18,080)**		(2,634)
Purchase of investments and options		**(3,139,446)**		(1,543,214)
Proceeds from sale of investments and options		**4,192,981**		2,942,206
Cash provided by (used in) operating activities		**590,929**		1,284,356
Cash flows from financing activities:				
Amounts paid for retraction of redeemable Class A shares		**(113,982)**		-
Amounts paid for retraction of redeemable Preferred shares		**(394,000)**		(1,285,000)
Distributions paid to holders of redeemable Class A shares (note 6)		**(79,816)**		-
Cash provided by (used in) financing activities		**(587,798)**		(1,285,000)
Net increase (decrease) in cash		**3,131**		(644)
Net change in unrealized gain (loss) on foreign exchange on cash		**196**		(284)
Cash, beginning of period		**117,642**		256,244
Cash, end of period	**$**	**120,969**	$	255,316
Distributions paid on Preferred shares (note 6) ($)	**$**	**329,138**	$	309,161
Supplemental information:[1]				
Dividends received, net of withholding taxes ($)		**174,397**		239,171
Interest paid ($)		**49**		-

[1] 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 (Unaudited)

For the six months ended June 30		**2024**		2023
Net Assets attributable to holders of redeemable Class A shares at beginning of period	**$**	**2,524,234**	$	3,822,982
Operations:				
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares		**1,194,274**		(1,547,058)
Distributions to holders of redeemable Class A shares (note 6):				
Distributions to holders of redeemable Class A shares		**(79,816)**		-
Redeemable Class A share transactions:				
Agents' fees and issue costs paid on issuance of redeemable Class A shares		**1,154**		-
Retraction of redeemable Class A shares (note 4)		**(113,982)**		-
Net increase (decrease) from redeemable Class A share transactions		**(112,828)**		-
Net increase (decrease) in Net Assets attributable to holders of redeemable Class A shares		**1,001,630**		(1,547,058)
Net Assets attributable to holders of redeemable Class A shares, end of period	**$**	**3,525,864**	$	2,275,924

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

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2024

	Number of Shares	Cost $	Carrying Value $	% of Portfolio
North America				
Canada				
Energy				
ARC Resources Ltd.	31,000	656,425	756,710	
Cameco Corp.	11,000	637,473	740,410	
Canadian Natural Resources Ltd.	15,400	347,112	750,442	
Cenovus Energy Inc.	28,800	377,606	774,432	
Imperial Oil Ltd.	6,400	186,756	596,992	
Keyera Corp.	19,900	726,959	754,011	
Suncor Energy Inc.	14,100	589,560	735,315	
Tourmaline Oil Corp.	10,300	294,504	639,115	
		3,816,395	**5,747,427**	**50.4**
United States				
Consumer Discretionary				
Murphy USA Inc.	1,100	732,699	706,469	
		732,699	**706,469**	**6.2**
Energy				
Diamondback Energy Inc.	2,400	288,896	657,288	
EOG Resources Inc.	3,800	392,191	654,346	
Marathon Petroleum Corp.	3,150	561,237	747,587	
Targa Resources Corp.	4,900	563,279	863,270	
Williams Companies Inc.	12,400	725,511	720,962	
		2,531,114	**3,643,453**	**32.0**
Utilities				
Constellation Energy Corp.	2,400	708,419	657,551	
		708,419	**657,551**	**5.8**
Total North America		**7,788,627**	**10,754,900**	**94.4**
Europe				
France				
Energy				
TotalEnergies SE	7,000	633,649	638,551	
		633,649	**638,551**	**5.6**
Total Europe		**633,649**	**638,551**	**5.6**
Embedded Broker Commission		(7,405)		
Total Investments		**8,414,871**	**11,393,451**	**100.0**

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (cont'd)

As at June 30, 2024

Schedule 1 - Option Contracts

Underlying Interest	Number of Contracts	Expiration Date	Currency	Strike Price per Contract $	Premium Received (CAD) $	Fair Value (CAD) $
ARC Resources Ltd.	63	19-Jul-24	CAD	27.00	2,331	(221)
Canadian Natural Resources Ltd.	32	19-Jul-24	CAD	55.00	1,312	(106)
Diamondback Energy Inc.	5	19-Jul-24	USD	202.50	1,459	(2,171)
EOG Resources Inc.	10	19-Jul-24	USD	129.00	1,219	(1,881)
Imperial Oil Ltd.	13	19-Jul-24	CAD	101.00	1,157	(176)
Marathon Petroleum Corp.	5	19-Jul-24	USD	182.50	1,467	(1,043)
Targa Resources Corp.	9	19-Jul-24	USD	130.00	2,059	(2,154)
TotalEnergies SE	11	19-Jul-24	USD	75.00	1,304	(66)
Tourmaline Oil Corp.	21	19-Jul-24	CAD	71.50	1,554	(24)
Williams Companies. Inc.	24	19-Jul-24	USD	43.00	1,305	(1,642)
	193				**15,167**	**(9,484)**

Schedule 2 - Foreign Currency Forward Contracts

Currency Purchased		Currency Sold		Maturity Date	Contract Rate	Unrealized gain/(loss) CAD($)
CAD	6,398,121	USD	(4,650,000)	15-Jul-24	0.72678	38,492
USD	457,000	CAD	(624,002)	15-Jul-24	0.73237	1,020
Net Unrealized gain/(loss) on Foreign Currency Forward Contracts						**39,512**

1. GENERAL INFORMATION

Brompton Energy Split Corp. (formerly known as Brompton Oil Split Corp.) (the "Fund") is a mutual fund corporation established under the laws of the Province of Ontario on December 30, 2014. 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 ("TSX") and commenced operations on February 24, 2015. 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.

On December 5, 2023, the shareholders approved a special resolution to implement amendments to update and modernize the investment objectives and restrictions of the Fund, among other items. As part of the amendments, the Fund was renamed to "Brompton Energy Split Corp." and the ticker symbols for the Fund's Class A shares and Preferred shares were changed to ESP and ESP.PR.A, respectively. The Fund commenced trading under the new name and tickers on December 18, 2023.

The Fund invests in a portfolio consisting primarily of equity securities of dividend-paying global energy issuers and may selectively write covered call options from time to time in order to enhance the Fund's total returns and to mitigate the overall volatility of the Fund's portfolio.

These financial statements were approved by the Board of Directors of Brompton Energy Split Corp. on August 13, 2024.

2. BASIS OF PRESENTATION

These interim financial statements have been prepared in compliance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. These financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS. 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 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 shown on the Statements of Comprehensive Income represents the coupon interest received, and is accounted for on an accrual basis, as well as 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 option 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.

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 Class A share and one Preferred 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 of June 30, 2024, 100 (December 31, 2023 – 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

The Fund is authorized to issue an unlimited number of Class A shares. The Fund's Class A shares are classified as financial liabilities on the Statements of Financial Position.

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 share 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 current issued and outstanding Class A shares have a maturity date of March 28, 2025. 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 for a Class A share on that date 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 March 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 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.

During the period ended June 30, 2024, the Fund had adjusting entries of $1,154 reducing issue costs (period ended June 30, 2023 - $nil). Adjustments are made when the actual prior period issue costs differ from the estimates made at the time of the offerings.

On March 27, 2023, the Fund announced the consolidation of its Class A shares ("Share Consolidation"), effective April 11, 2023, in order to restore an equal number of outstanding shares of each class following the non-concurrent retraction. The Class A shareholders received approximately 0.864866854 Class A shares for each Class A share held. Pursuant to the Share Consolidation, the Class A shares outstanding was reduced by 128,500 shares.

For the periods ended June 30	**2024**	2023
Redeemable Class A shares outstanding, beginning of period	**822,414**	822,414
Retraction of redeemable Class A shares – Special Retraction	**(24,253)**	-
Redeemable Class A shares outstanding, end of period	**798,161**	822,414
Weighted average number of redeemable Class A shares outstanding	**809,754**	822,414

As at	**June 30, 2024**	December 31, 2023
TSX Closing Market Price	**4.30**	3.34

Redeemable Preferred Shares

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 $0.20 per share for the term ending March 28, 2024. 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 current issued and outstanding Preferred shares have a maturity date of March 28, 2025. On January 26, 2024, the Fund announced that the Preferred share dividend rate for the extended term from March 29, 2024 to March 28, 2025 will be $0.825 per annum, payable quarterly. 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 March of each year 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.

For the periods ended June 30	**2024**	**2023**
Redeemable Preferred shares outstanding, beginning of period	**822,414**	950,914
Retraction of redeemable Preferred shares – Special Retraction	**(39,400)**	(128,500)
Redeemable Preferred shares outstanding, end of period	**783,014**	822,414

As at	**June 30, 2024**	December 31, 2023
Redemption Price	**10.00**	10.00
TSX Closing Market Price	**10.25**	9.90

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 per share and to return the original issue price of $10.00 to the holders of the shares on the 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 non-cumulative cash distributions and the opportunity for growth in Net Asset Value per share through exposure to the Portfolio.

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 period ended June 30, 2024, the Fund declared $0.10 cash distributions per Class A share (six-month period ended June 30, 2023 – $nil) and accrued distributions of $0.41 (six-month period ended June 30, 2023 - $0.36) per Preferred share, which amounted to $79,816 (period ended June 30, 2023 - $nil) and $326,152 (period ended June 30, 2023 - $319,120) 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.

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 0.70% 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.

For the period ended June 30, 2024, the management fee amounted to $43,781 (six-month period ended June 30, 2023 - $45,057). As of June 30, 2024, $7,260 was payable for management fees (December 31, 2023 - $24). 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 period ended June 30, 2024 was $1,780 (six-month period ended June 30, 2023 – $199) and consisted only of fees. As at June 30, 2024, $100 was payable for Independent Review Committee fees (December 31, 2023 - $1,581 prepaid).

8. SOFT DOLLAR COMMISSIONS

Research and system related services received in return of commissions generated with specific dealers are generally referred to as soft dollar commissions. For the periods ended June 30, 2024 and 2023, there were no soft dollar commissions paid.

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 were $481,754 securities on loan and $506,419 related collateral as at June 30, 2024 (December 31, 2023 - $433,823 and $455,625 respectively).

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 periods ended June 30	**2024 $**	2023 $
Gross securities lending income	**542**	203
Securities lending charges	**(162)**	(52)
Withholding taxes on securities lending income	**(2)**	(30)
Net securities lending income received	**378**	121
Securities lending charges (% of gross income, after withholding taxes)	**30.0%**	30.1%

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 June 30, 2024, and categorizes them based on geographic allocation and sector. The table below summarizes the Fund's concentration risk as at December 31, 2023:

As at	December 31, 2023
Investment Sector	% of Portfolio
Energy	100.0
	100.0

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 June 30, 2024 and December 31, 2023. No additional risk is introduced by covered call options written.

The Fund is exposed to other price risk from its investment 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 resulting from a ±10% change in the quoted prices for equity securities, 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 June 30, 2024	1,073,184	30.4	(1,128,552)	(32.0)
As at December 31, 2023	1,048,160	41.5	(1,060,520)	(42.0)

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 June 30, 2024 and December 31, 2023. The carrying amount of other assets represent the maximum credit risk exposure as they 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 June 30, 2024 and December 31, 2023, 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 table also indicates 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. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any). In practice, the actual trading results may differ, and the difference could be material.

As at June 30, 2024	**Currency Exposure $**	**Foreign Currency Forward Contracts (schedule 2) $**	**Net Currency Exposure $**	**Impact on Net Assets $**	**Impact on Net Assets %**
U.S. dollar	5,746,255	(5,734,607)	11,648	582	0.02
	5,746,255	**(5,734,607)**	**11,648**	**582**	**0.02**

As at December 31, 2023	Currency Exposure $	Foreign Currency Forward Contracts $	Net Currency Exposure $	Impact on Net Assets $	Impact on Net Assets %
U.S. dollar	6,262,458	(6,231,853)	30,605	1,530	0.06
	6,262,458	(6,231,853)	30,605	1,530	0.06

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 June 30, 2024 and December 31, 2023, 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 period ended June 30, 2024 and year ended December 31, 2023, 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 June 30, 2024	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Equities	11,393,451	-	-	11,393,451
Foreign currency forward contracts gain	-	39,512	-	39,512
Options contracts written	(9,484)	-	-	(9,484)
Total	**11,383,967**	**39,512**	**-**	**11,423,479**

Assets and liabilities at fair value as at December 31, 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Equities	10,628,518	-	-	10,628,518
Foreign currency forward contracts gain	-	163,941	-	163,941
Options contracts written	(2,222)	-	-	(2,222)
Total	10,626,296	163,941	-	10,790,237

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 arrangement and similar agreements. The Net amount represents the impact to the Fund if all set-off rights were to be exercised. The tables are presented by type of financial instrument, as at June 30, 2024 and December 31, 2023.

As at June 30, 2024	**Gross Assets (Liabilities) $**	**Amounts Subject to Netting Agreement Offset $**	**Net Amount $**
Unrealized gain on foreign currency forward contracts	39,512	-	39,512
Unrealized loss on foreign currency forward contracts	-	-	-
Total	**39,512**	**-**	**39,512**

As at December 31, 2023	Gross Assets (Liabilities) $	Amounts Subject to Netting Agreement Offset $	Net Amount $
Unrealized gain on foreign currency forward contracts	163,941	-	163,941
Unrealized loss on foreign currency forward contracts	-	-	-
Total	163,941	-	163,941

13. INCOME TAXES

As at December 31, 2023, the Fund had $40,512,353 in capital loss carryforwards (December 31, 2022 - $41,888,669) and $5,361,046 in non-capital loss carryforwards (year ended December 31, 2022 - $5,361,046). The capital losses can be carried forward for an indefinite period, while the non-capital loss carryforwards will expire as follows:

	2023 $
2035	**624,575**
2036	**1,077,733**
2037	**1,302,345**
2038	**1,072,284**
2039	**1,068,015**
2040	**216,094**
	5,361,046

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