

Sustainable Power & Infrastructure Split Corp. - Interim Report 2023

STATEMENTS OF FINANCIAL POSITION (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 60,417,389	\$ 61,014,588
Cash	1,389,801	243,141
Amounts receivable for investments sold	2,161,408	-
Broker margin	191,618	-
Unrealized gain on foreign currency forward contracts (schedule 2)	319,568	221,541
Income receivable	190,035	174,281
Prepaid expenses	52,544	52,544
Preferred share discount (note 4)	-	29,368
Total assets	64,722,363	61,735,463
Liabilities		
Current liabilities		
Amounts payable for investments purchased	2,507,892	-
Option contracts written, at fair value (schedule 1)	82,084	43,893
Unrealized loss on foreign currency forward contracts (schedule 2)	54,249	121,479
Distributions payable to shareholder (note 6)	715,345	715,345
Accounts payable and accrued liabilities (note 7)	102,496	84,099
Class J shares (note 4)	100	100
Preferred shares (note 4)	37,321,660	37,321,660
Total liabilities (excluding Net Assets attributable to holders of redeemable Class A shares)	40,783,826	38,286,576
Net Assets attributable to holders of redeemable Class A shares	\$ 23,938,537	\$ 23,448,887
Redeemable shares outstanding (note 4)		
Preferred shares	3,732,166	3,732,166
Class A shares	3,732,166	3,732,166
Class J shares	100	100
Net Assets attributable to holders of redeemable shares per share		
Preferred share (\$)	10.00	10.00
Class A share (\$)	6.41	6.28
Class J share (\$)	1.00	1.00

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STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2023	2022
Income		
Securities lending income (note 9)	\$ 1,086	\$ 701
Net gain (loss) on foreign exchange on cash	(35,310)	(25,315)
Net gain (loss) on investments and derivatives:		
Interest income	51	-
Dividend income	1,133,693	941,955
Net realized gain (loss) on sale of investments	910,141	(1,034,011)
Net change in unrealized gain (loss) on investments	400,311	(9,597,754)
Net realized gain (loss) on options	144,325	92,030
Net change in unrealized gain (loss) on options	(71,402)	12,482
Net realized gain (loss) on foreign currency forward contracts	810,615	905,286
Net change in unrealized gain (loss) on foreign currency forward contracts	165,258	(600,342)
Total net gain (loss) on investments and derivatives	3,492,992	(9,280,354)
Total income (loss), net	3,458,768	(9,304,968)
Expenses		
Management fees (note 7)	244,687	237,486
Audit fees	18,012	14,205
Independent Review Committee fees (note 7)	1,339	1,537
Custodial fees	5,370	6,062
Legal fees	890	831
Shareholder reporting costs	14,329	12,596
Other administrative expenses	65,515	71,967
Agents' fees and issuance cost on Preferred shares, amortized (note 4)	-	(61,996)
Transaction costs	52,685	29,713
Total expenses before taxes	402,827	312,401
Income tax	-	41,500
Withholding taxes	110,941	61,226
Net investment income (loss) before distributions on Preferred shares	2,945,000	(9,720,095)
Distributions on Preferred shares (note 6)	(933,042)	(805,416)
Preferred share premium amortization (note 4)	(29,368)	-
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares	\$ 1,982,590	\$ (10,525,511)
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares per share¹	\$ 0.53	\$ (3.27)

¹ Based on the weighted average number of redeemable units outstanding for the period (note 4).

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STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities:		
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares from operations	\$ 1,982,590	\$ (10,525,511)
Adjustments to reconcile net cash provided by (used in) operations:		
Net change in unrealized (gain) loss on foreign exchange on cash	5,594	(1,955)
Net realized (gain) loss on sale of investments	(910,141)	1,034,011
Net change in unrealized (gain) loss on investments	(400,311)	9,597,754
Net realized (gain) loss on options	(144,325)	(92,030)
Net change in unrealized (gain) loss on options	71,402	(12,482)
Net change in unrealized (gain) loss on foreign currency forward contracts	(165,258)	600,342
Preferred share premium amortization (note 4)	29,368	-
Decrease (increase) in broker margin	(191,618)	-
Decrease (increase) in income receivable	(15,754)	(49,163)
Decrease (increase) in prepaid expense	-	(51,085)
Increase (decrease) in accounts payable and accrued liabilities	18,397	8,292
Increase (decrease) in income tax payable (note 14)	-	2,716
Purchase of investments and options	(13,374,773)	(7,124,554)
Proceeds from sale of investments and options	15,740,023	8,859,626
Cash provided by (used in) operating activities	2,645,194	2,245,961
Cash flows from financing activities:		
Agents' fee and issue costs paid on issuance of redeemable Class A shares	-	61,996
Distributions paid to redeemable Class A shareholders (note 6)	(1,492,940)	(1,288,731)
Cash provided by (used in) financing activities	(1,492,940)	(1,226,735)
Net increase (decrease) in cash	1,152,254	1,019,226
Net change in unrealized gain (loss) on foreign exchange on cash	(5,594)	1,955
Cash, beginning of period	243,141	370,054
Cash, end of period	\$ 1,389,801	\$ 1,391,235
Distributions paid on Preferred shares (note 6) (\$)	\$ 933,042	\$ 805,416
Supplemental information:¹		
Dividends received, net of withholding taxes (\$)	1,006,998	831,566
Interest received (\$)	51	-

¹ Included in cash flows from operating activities.

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

For the six months ended June 30	2023	2022
Net Assets attributable to holders of redeemable Class A shares at beginning of period	\$ 23,448,887	\$ 32,503,805
Operations:		
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares	1,982,590	(10,525,511)
Distributions to holders of redeemable Class A shares (note 6):		
Distributions paid to redeemable Class A shares	(1,492,940)	(1,288,731)
Redeemable Class A share transactions:		
Agents' fees and issue costs paid on issuance of redeemable Class A shares (note 4)	-	61,996
Net increase (decrease) from redeemable Class A share transactions	-	61,996
Net increase (decrease) in Net Assets attributable to holders of redeemable Class A shares	489,650	(11,752,246)
Net Assets attributable to holders of redeemable Class A shares at end of period	\$ 23,938,537	\$ 20,751,559

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SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2023

	Number of Shares	Cost ¹ \$	Carrying Value \$	% of Portfolio
Asia				
<u>Hong Kong</u>				
Utilities				
CK Infrastructure Holdings Ltd.	118,500	892,700	830,390	
		892,700	830,390	1.4
<u>Japan</u>				
Industrials				
Hitachi Ltd.	31,400	2,059,666	2,564,526	
		2,059,666	2,564,526	4.2
Total Asia		2,952,366	3,394,916	5.6
Europe				
<u>France</u>				
Industrials				
Schneider Electric SE	10,400	1,998,380	2,502,543	
		1,998,380	2,502,543	4.1
Materials				
Air Liquide S.A.	8,600	1,863,873	2,041,314	
		1,863,873	2,041,314	3.4
Utilities				
Veolia Environnement S.A.	44,000	2,032,492	1,841,363	
		2,032,492	1,841,363	3.0
<u>Germany</u>				
Consumer Discretionary				
Bayerische Motoren Werke AG	10,800	1,591,381	1,756,676	
		1,591,381	1,756,676	2.9
Industrials				
Siemens AG	8,300	1,767,955	1,830,207	
		1,767,955	1,830,207	3.0
Utilities				
RWE AG	30,000	1,583,402	1,729,043	
		1,583,402	1,729,043	2.9
<u>Great Britain</u>				
Materials				
Linde PLC	1,500	751,846	757,254	
		751,846	757,254	1.3

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

As at June 30, 2023

	Number of Shares	Cost ¹ \$	Carrying Value \$	% of Portfolio
Europe (cont'd)				
Great Britain (cont'd)				
Utilities				
National Grid PLC	16,000	1,313,787	1,427,127	
		1,313,787	1,427,127	2.4
Ireland				
Industrials				
Trane Technologies PLC	7,100	1,893,838	1,798,939	
		1,893,838	1,798,939	3.0
Italy				
Industrials				
Prysmian SpA	33,700	1,856,915	1,864,834	
		1,856,915	1,864,834	3.1
Netherlands				
Communication Services				
Koninklijke KPN NV	400,000	1,881,048	1,890,224	
		1,881,048	1,890,224	3.1
Switzerland				
Materials				
Glencore PLC	240,000	1,780,757	1,794,819	
		1,780,757	1,794,819	3.0
Total Europe		20,315,674	21,234,343	35.2
North America				
Canada				
Communication Services				
Telus Corp.	74,400	2,006,508	1,918,032	
		2,006,508	1,918,032	3.2
Energy				
Enbridge Inc.	35,000	1,926,204	1,723,400	
		1,926,204	1,723,400	2.9
Industrials				
Canadian National Railway Co.	12,600	2,084,966	2,021,292	
Canadian Pacific Kansas City Ltd.	19,700	1,986,725	2,107,900	
		4,071,691	4,129,192	6.8

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

As at June 30, 2023

	Number of Shares	Cost ¹ \$	Carrying Value \$	% of Portfolio
North America (cont'd)				
Canada (cont'd)				
Investment Funds				
Brompton Sustainable Real Assets Dividend ETF	125,000	2,740,086	2,773,550	
		2,740,086	2,773,550	4.6
Utilities				
Hydro One Ltd.	30,000	1,054,542	1,135,500	
		1,054,542	1,135,500	1.9
United States				
Communication Services				
T-Mobile US Inc.	11,000	2,072,926	2,024,086	
		2,072,926	2,024,086	3.4
Energy				
ONEOK Inc.	24,600	1,651,192	2,011,384	
Williams Companies Inc.	41,000	1,754,738	1,772,290	
		3,405,930	3,783,674	6.2
Industrials				
Jacobs Solutions Inc.	10,900	1,979,720	1,716,745	
Waste Management Inc.	9,200	2,076,152	2,113,591	
		4,055,872	3,830,336	6.3
Information Technology				
ON Semiconductor Corp.	16,400	1,367,497	2,054,836	
Roper Technologies Inc.	3,700	1,992,322	2,356,677	
		3,359,819	4,411,513	7.3
Materials				
Albemarle Corp.	6,400	2,253,972	1,891,446	
		2,253,972	1,891,446	3.1
Real Estate				
SBA Communications Corp.	5,600	2,014,814	1,719,335	
		2,014,814	1,719,335	2.8
Utilities				
Constellation Energy Corp.	9,900	490,097	1,200,680	
Exelon Corp.	36,600	1,416,116	1,975,314	

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

As at June 30, 2023

	Number of Shares	Cost ¹ \$	Carrying Value \$	% of Portfolio
North America (cont'd)				
United States (cont'd)				
Utilities (cont'd)				
Nextera Energy Inc.	22,400	1,990,572	2,201,840	
Southern Co.	11,500	1,085,341	1,070,232	
		4,982,126	6,448,066	10.7
Total North America		33,944,490	35,788,130	59.2
Embedded Broker Commission		(75,286)		
Total Investments		57,137,244	60,417,389	100.0

¹ Where applicable, distributions received from investment trusts as a return of capital are used to reduce the adjusted cost base of the investment funds in the portfolio.

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

As at June 30, 2023

Schedule 1 - Option Contracts

Underlying Interest	Number of Contracts ¹	Expiration Date	Currency	Strike Price per Contract \$	Premium Received (CAD) \$	Fair Value (CAD) \$
Albemarle Corp.	10	21-Jul-23	USD	255.00	3,678	(629)
Albemarle Corp.	13	21-Jul-23	USD	260.00	3,312	(603)
Bayerische Motoren Werke AG	16	21-Jul-23	EUR	116.00	1,175	(1,781)
Bayerische Motoren Werke AG	11	21-Jul-23	EUR	114.00	2,231	(1,399)
Constellation Energy Corp.	35	21-Jul-23	USD	95.00	4,144	(2,202)
Jacobs Engineering Group Inc.	22	21-Jul-23	USD	120.00	2,998	(4,372)
ON Semiconductor Corp.	16	21-Jul-23	USD	97.00	2,756	(4,345)
ON Semiconductor Corp.	25	21-Jul-23	USD	95.00	7,789	(9,588)
Prysmian SpA	50	17-Aug-23	EUR	39.00	4,439	(7,662)
Schneider Electric SE	16	21-Jul-23	EUR	170.00	2,386	(4,186)
Siemens AG, Registered	17	21-Jul-23	EUR	158.00	1,821	(2,765)
Schneider Electric SE	16	21-Jul-23	EUR	175.00	1,498	(1,596)
Trane Technologies PLC	14	21-Jul-23	USD	195.00	2,643	(3,291)
T-Mobile US Inc.	28	21-Jul-23	USD	135.00	7,832	(19,103)
Veolia Environnement S.A.	110	18-Aug-23	EUR	30.00	5,213	(7,474)
Waste Management Inc.	18	21-Jul-23	USD	170.00	2,118	(11,088)
	417				56,033	(82,084)

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

Schedule 2 - Foreign Currency Forward Contracts

Currency Purchased		Currency Sold		Maturity Date	Contract Rate	Unrealized gain/(loss) CAD(\$)
CAD	15,388,385	EUR	(10,674,000)	17-Jul-23	0.69364	(48,545)
CAD	902,610	HKD	(5,289,000)	17-Jul-23	5.85968	8,400
CAD	2,577,163	JPY	(266,994,000)	18-Jul-23	103.59997	121,157
CAD	1,758,990	GBP	(1,049,000)	17-Jul-23	0.59637	(5,704)
CAD	27,609,595	USD	(20,702,000)	17-Jul-23	0.74981	190,011
Net Unrealized gain/(loss) on Foreign Currency Forward Contracts						265,319

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

June 30, 2023 and 2022

1. GENERAL INFORMATION

Sustainable Power & Infrastructure Split Corp. (the “Fund”) is a mutual fund corporation established under the laws of the Province of Ontario on March 31, 2021. 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 May 21, 2021. 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 globally diversified and actively managed portfolio consisting primarily of dividend-paying securities of power and infrastructure companies, whose assets, products and services the Manager believes are facilitating the multi-decade transition toward decarbonization and environmental sustainability. The Portfolio will include investments in companies operating in the areas of renewable power, green transportation, energy efficiency, and communications, among others (“Sustainable Power and Infrastructure Companies”).

These financial statements were approved by the Board of Directors of Sustainable Power & Infrastructure Split Corp. on August 15, 2023.

2. BASIS OF PRESENTATION

These interim financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) 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, 2022, 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. SIGNIFICANT ACCOUNTING POLICIES

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 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.

Investments in Underlying Funds are valued at the Net Asset Value per unit reported by the Underlying Funds.

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) Investments in Associates, Joint Ventures and Subsidiaries

An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services. Its business purpose is to invest funds solely for returns from capital appreciation, income, or both, and it measures and evaluates the performance of substantially all of its investments on a fair value basis. Subsidiaries are all entities, including investment in other investment entities, over which the Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and the ability to affect those returns through its power over the entity. The Fund has determined that such entities are investment entities and, as such, accounts for subsidiaries at fair value.

e) Cash

Cash is comprised of demand deposits with financial institutions.

f) Investment Transactions and Income and Expense Recognition

Net realized gain (loss) on 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. Distributions received from investment trusts, including investment trusts managed by the Manager, are recorded as income, capital gains or a return of capital based on the nature of the underlying allocations. Distributions from investment trusts treated as a return of capital reduce the average cost of the underlying investment trusts. Investment transactions are accounted for as of the trade date and any realized gains or losses from such transactions are calculated on an average cost basis.

The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. 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.

g) 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.

h) 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 38½% 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 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 on the Statement of Comprehensive Income.

i) 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.

j) 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.

k) 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 per unit 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, 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.

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NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2023 and 2022

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 current issued and outstanding Class A shares have a maturity date of May 29, 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 redemption 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 May 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.

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

Issued

	2023 Number of Units	2022 Number of Units
Redeemable Class A shares, outstanding at January 1	3,732,166	3,221,666
Redeemable Class A shares, outstanding at June 30	3,732,166	3,221,666
Weighted average number of redeemable Class A shares outstanding	3,732,166	3,221,666

On June 30, 2023, the Class A shares' closing market price on the Toronto Stock Exchange was \$6.59 per share (December 31, 2022-\$7.55).

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.

NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2023 and 2022

The current issued and outstanding Preferred shares have a Maturity Date of May 29, 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 redemption price payable by the Fund for a Preferred share on that date 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 May 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	2022
	Number	Number
	of Units	of Units
Redeemable Preferred shares, outstanding at January 1	3,732,166	3,221,666
Redeemable Preferred shares, outstanding at June 30	3,732,166	3,221,666

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 period ended June 30, 2023, \$29,368 (six-month period ended June 30, 2022 – \$nil) was amortized and the discount balance as at June 30, 2023 is \$nil (December 31, 2022 – \$29,368).

At June 30, 2023, 0.2% of the Fund's Preferred shares were held by an investment fund managed by the Manager (December 31, 2022 - 0.2%).

On June 30, 2023, the Preferred shares' closing market price on the Toronto Stock Exchange was \$9.40 per share (December 31, 2022 – \$9.75).

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 targeted to be \$0.06667 per share 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, 2023, the Fund declared cash distributions of \$0.40 (six-month period ended June 30, 2022 - \$0.40) per Class A share and accrued distributions of \$0.25 (six-month period ended June 30, 2022 - \$0.25) per Preferred share, which amounted to \$1,492,940 and \$933,042 (six-month period ended June 30, 2022 - \$1,288,731 and \$805,416, respectively), 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 July 24, 2023, the Fund declared a monthly cash distribution of \$0.06667 per Class A share for the record date July 31, 2023.

7. RELATED PARTY TRANSACTIONS

a) Management Fees

Pursuant to a management agreement, the Manager provides management and administrative services, including key management personnel, to the Fund. In consideration for these services, the Fund pays a management fee equal to 0.75% per annum of the Net Asset Value of the Fund, excluding investment funds managed by the Manager, plus applicable taxes. The Fund does not pay any management fees on investments in funds managed by the Manager. The Net Asset Value of the Fund is determined by taking the total assets of the Fund, excluding investments in funds managed by the Manager, 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 period ended June 30, 2023, the management fee amounted to \$244,687 (six-month period ended June 30, 2022 - \$237,486), of which, \$40,438 was payable as of June 30, 2023 (December 31, 2022 – prepaid of \$825). 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, 2023 was \$1,339 (period ended June 30, 2022 - \$1,537) and consisted only of fees. As at June 30, 2023, there was \$43 Independent Review Committee fees payable (December 31, 2022 – \$nil).

c) Related Party Holdings

The Fund invests in other funds (the Underlying Funds) managed by the Manager. Amounts invested in such affiliated Underlying Funds are disclosed in the Fund's Schedule of Investment and noted in Note 13. The Fund's Board of Directors and Independent Review Committee has provided a standing instruction confirming its approval for the Fund to invest in other funds managed by the Manager.

As indicated in Note 4, a certain number of the Fund's Preferred shares are held by an investment fund managed by the Manager.

8. SOFT DOLLAR COMMISSIONS

For the periods ended June 30, 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. The market values of the securities on loan and the related collateral at June 30, 2023 were \$2.5 million (December 31, 2022 – \$2.0 million) and \$2.7 million (December 31, 2022 – \$2.1 million), 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:

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NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2023 and 2022

For the periods ended June 30,	2023 \$	2022 \$
Gross securities lending income	1,653	1,028
Securities lending charges	(496)	(308)
Net securities lending income	1,157	720
Withholding taxes on securities lending income	(71)	(18)
Net securities lending income received by the Fund	1,086	702

During the period ended June 30, 2023, securities lending charges represented 30.0% (six-month period ended June 30, 2022 – 30.0%) of the gross securities lending income.

10. FINANCIAL RISK MANAGEMENT

The Fund's investment activities expose it to a variety of financial risks. The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2023, and groups the securities by market segment. The following summary represents the investment sectors held by the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed below.

As at	December 31, 2022
Investment Sector	% of Portfolio
Communication services	9.9
Energy	11.2
Industrials	28.8
Information technology	3.8
Materials	6.7
Real estate	6.6
Brompton Sustainable Real Assets Dividend ETF	4.6
Utilities	28.4
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.

a) 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), whether caused by 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. The Manager attempts to moderate this risk through the careful selection of securities and derivatives within the parameters of the investment strategy. Except for options written, the maximum risk of loss resulting from financial instruments is equivalent to their fair value. There were no cash-covered put options outstanding as at June 30, 2023 and December 31, 2022. No additional risk is introduced by covered call options written.

NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2023 and 2022

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, 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 June 30, 2023	5,671,007	23.7	(5,965,842)	(24.9)
As at December 31, 2022	6,026,870	25.7	(6,089,963)	(26.0)

b) 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, 2023 and December 31, 2022. The carrying amount of income receivable 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 (high).

c) 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 prior to the Retraction Date and has up to 10 business days after the Retraction Date to settle the retractions, which gives the Manager time to sell securities, although there may not be sufficient time to sell the securities at a reasonable price. All Class A shares 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, 2023 and December 31, 2022, all the Fund's other financial liabilities had maturities of less than three months.

d) Currency Risk

Currency risk is the risk that financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, will fluctuate due to changes in exchange rates. The Fund's currency risk is substantially hedged with the use of foreign currency forward contracts. The tables below indicate the foreign currency investment holdings in the Fund and the corresponding foreign currency hedges as at June 30, 2023 and December 31, 2022 in Canadian dollar terms. The table also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable Class A shares, all other variables held constant, as a result of a 5% change in the foreign currency related to the Canadian dollar. In practice, the actual trading results may differ, and the difference could be material.

NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2023 and 2022

As at June 30, 2023	Investments and Options \$	Cash and Other Receivables \$	Foreign Currency Forward Contracts (schedule 2) \$	Total Currency Exposure \$	Impact on Net Assets \$	Impact on Net Assets %
British pounds	1,794,819	506	(1,764,694)	30,631	1,532	0.01
Euros	15,429,342	445,935	(15,436,930)	438,347	21,917	0.09
Hong Kong dollars	830,391	2	(894,210)	(63,817)	(3,191)	(0.01)
Japanese yen	2,564,526	-	(2,456,006)	108,520	5,426	0.02
Swiss francs	-	4,378	-	4,378	219	-
US dollars	28,036,553	280,473	(27,419,584)	897,442	44,872	0.19
	48,655,631	731,294	(47,971,424)	1,415,501	70,775	0.30

As at December 31, 2022	Investments and Options \$	Cash and Other Receivables \$	Foreign Currency Forward Contracts \$	Total Currency Exposure \$	Impact on Net Assets \$	Impact on Net Assets %
British pounds	2,170,161	491	(2,164,470)	6,182	309	-
Euros	5,309,385	44,642	(5,524,092)	(170,065)	(8,503)	(0.04)
Hong Kong dollars	839,713	2	(826,544)	13,171	659	-
Japanese yen	2,167,569	-	(2,310,961)	(143,392)	(7,170)	(0.03)
Swiss francs	-	4,332	-	4,332	217	-
US dollars	31,158,286	121,287	(31,598,245)	(318,672)	(15,934)	(0.07)
	41,645,114	170,754	(42,424,312)	(608,444)	(30,422)	(0.14)

e) 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. As of June 30, 2023 and December 31, 2022, the Fund had no exposure to interest rate risk.

11. FAIR VALUE MEASUREMENT

The Fund's assets and liabilities recorded at fair value have been categorized within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs, other than quoted prices, that are observable for the asset or liability, either directly or indirectly, including inputs in markets that are not considered to be active.

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.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2023 and 2022

Assets and liabilities at fair value as at June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	57,643,839	-	-	57,643,839
Investment Funds	2,773,550	-	-	2,773,550
Foreign currency forward contracts gain	-	319,568	-	319,568
Foreign currency forward contracts loss	-	(54,249)	-	(54,249)
Option contracts written	(82,084)	-	-	(82,084)
Total	60,335,305	265,319	-	60,600,624

Assets and liabilities at fair value as at December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	58,192,588	-	-	58,192,588
Investment Funds	2,822,000	-	-	2,822,000
Foreign currency forward contracts gain	-	221,541	-	221,541
Foreign currency forward contracts loss	-	(121,479)	-	(121,479)
Option contracts written	(43,893)	-	-	(43,893)
Total	60,970,695	100,062	-	61,070,757

The Preferred shares issued and outstanding as at June 30, 2023 had a retraction price per share of \$10.00 (December 31, 2022 - \$10.00) and a TSX closing market price of \$9.40 (December 31, 2022 - \$9.75).

There were no transfers of financial assets and liabilities between the levels during the period ended June 30, 2023 and the year ended December 31, 2022.

All fair value measurements above are recurring. The carrying value 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.

The Fund's equities and investment funds are classified as level 1, as the securities are actively traded and a reliable price is observable. The Fund's option contracts written are classified as level 1, as the options are based on unadjusted quoted prices in active markets. The Fund may enter into foreign currency forward contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. The fair value of such contracts will fluctuate with changes in currency exchange rates. The forward contracts' value is 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. Foreign currency forward contracts are classified as level 2.

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 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 table is presented by type of financial instrument, as at June 30, 2023 and December 31, 2022.

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NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2023 and 2022

As at June 30, 2023

Financial Assets and Liabilities	Amounts eligible for offset			Net Amount \$
	Gross Amounts of Recognized Financial Assets/Liabilities \$	Net Amounts of Financial Assets/ Liabilities Presented in the Statement of Financial Position \$	Financial Instruments Eligible for Offset \$	
Derivative Assets	319,568	319,568	(54,249)	265,319
Derivative Liabilities	(54,249)	(54,249)	54,249	-
Total	265,319	265,319	-	265,319

As at December 31, 2022

Financial Assets and Liabilities	Amounts eligible for offset			Net Amount \$
	Gross Amounts of Recognized Financial Assets/Liabilities \$	Net Amounts of Financial Assets/ Liabilities Presented in the Statement of Financial Position \$	Financial Instruments Eligible for Offset \$	
Derivative Assets	221,541	221,541	(121,479)	100,062
Derivative Liabilities	(121,479)	(121,479)	121,479	-
Total	100,062	100,062	-	100,062

13. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES

The Fund qualifies as an investment entity under IFRS 10, Consolidated Financial Statements, and therefore accounts for investments at FVTPL. The Fund's primary purpose is to obtain funds from investors to provide them with investment management services, and to obtain a return primarily from capital appreciation and/or investment income. The Fund also measures and evaluates the performance of its investments on a fair value basis. In determining whether the Fund has control over an investee, the Fund assessed the voting rights, the exposure to variable returns and their ability to use the voting rights over the investee to affect the amount of the returns.

Type of Structured Entity	Nature and Purpose	Interest Held by the Fund
Investment fund	<ul style="list-style-type: none"> To manage assets on behalf of third-party investors and generate investment fees for the Manager of the Fund These vehicles are financed through the issue of units to investors 	Investments in units issued by the investment funds

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NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2023 and 2022

The tables below set out interests held by the Fund in unconsolidated structured entities. The Fund can redeem or sell units in the below investment fund on any business day. The maximum exposure to loss is the carrying amount of the financial assets held:

As at June 30, 2023:

Holding	% of Net Asset Value¹	Country of Establishment and Principal Place of Business	% of Ownership Interest
Brompton Sustainable Real Assets Dividend ETF	4.5	Canada	17.1

¹ Net Asset Value of the Fund includes the value of the Preferred shares. Excluding the value of the Preferred shares, the % of Net Asset Value is 11.6%.

As at December 31, 2022:

Holding	% of Net Asset Value¹	Country of Establishment and Principal Place of Business	% of Ownership Interest
Brompton Sustainable Real Assets Dividend ETF	4.6	Canada	23.4

¹ Net Asset Value of the Fund includes the value of the Preferred shares. Excluding the value of the Preferred shares, the % of Net Asset Value is 12.0%

14. INCOME TAXES

As at December 31, 2022, the Fund had \$8,317,001 in capital loss carryforwards (December 31, 2021 - \$2,657,968) and \$132,436 in non-capital loss carryforwards (December 31, 2021 - \$nil). The capital losses can be carried forward for an indefinite period, while the non-capital loss carryforwards will expire as follows:

	2022
	\$
2042	132,436

During the year ended December 31, 2022, the Fund incurred \$39,464 in income taxes as a result of excess foreign income the Fund earned during the taxation year ended December 31, 2021.