

Counsel Global Dividend

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2024

These Financial Statements do not contain the Management Report of Fund Performance ("MRFP") of the investment fund.

A copy of the Fund's current Simplified Prospectus, Annual Information Form, Management Report of Fund Performance, Fund Fact Sheets, quarterly portfolio disclosures and proxy voting policies and disclosures will be provided, without charge, by: calling toll-free 1-877-625-9885, writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, ON, L4W 0E4, by visiting our website at www.counselervices.com or by visiting www.sedarplus.ca.

COUNSEL GLOBAL DIVIDEND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Counsel Portfolio Services Inc. (the "Manager"), as Manager of Counsel Global Dividend (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Counsel Portfolio Services Inc. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.



Sam Febraro
President and Chief Executive Officer

Paulette Jervis
Chief Financial Officer

June 5, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Counsel Global Dividend (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

- the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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



Chartered Professional Accountants,
Licensed Public Accountants
Toronto, Canada
June 5, 2024

COUNSEL GLOBAL DIVIDEND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2024	2023
ASSETS		
Current assets		
Investments at fair value	112,658	101,352
Cash and cash equivalents	1,045	1,072
Dividends receivable	119	237
Accounts receivable for investments sold	1	–
Accounts receivable for securities issued	181	341
Total assets	114,004	103,002
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	2
Accounts payable for securities redeemed	196	192
Due to manager	6	–
Total liabilities	202	194
Net assets attributable to securityholders	113,802	102,808

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2024	2023
Income		
Dividends	4,121	5,221
Interest income for distribution purposes	31	64
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	7,159	(2,264)
Net unrealized gain (loss)	12,916	(1,063)
Securities lending income	2	12
Total income (loss)	24,229	1,970
Expenses (note 6)		
Management fees	528	493
Management fee rebates	(2)	(2)
Administration fees	116	106
Interest charges	3	1
Commissions and other portfolio transaction costs	117	161
Independent Review Committee fees	1	1
Other	–	1
Expenses before amounts absorbed by Manager	763	761
Expenses absorbed by Manager	–	–
Net expenses	763	761
Increase (decrease) in net assets attributable to securityholders from operations before tax	23,466	1,209
Foreign withholding tax expense (recovery)	546	303
Foreign income tax expense (recovery)	1	–
Increase (decrease) in net assets attributable to securityholders from operations	22,919	906

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	16.12	13.46	25,487	20,318
Series F	16.37	13.65	7,825	5,970
Series I	16.50	13.76	1,645	2,670
Series O	16.62	13.86	53,584	52,642
Series Private Wealth	16.49	13.75	25,261	21,208
			113,802	102,808

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	2.86	(0.17)	4,476	(262)
Series F	3.14	0.03	1,443	15
Series I	3.04	0.15	306	49
Series O	3.18	0.28	11,187	921
Series Private Wealth	3.15	0.13	5,507	183
			22,919	906

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

COUNSEL GLOBAL DIVIDEND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series F		Series I		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	102,808	97,862	20,318	21,857	5,970	6,254	2,670	4,562	52,642	44,600
Increase (decrease) in net assets from operations	22,919	906	4,476	(262)	1,443	15	306	49	11,187	921
Distributions paid to securityholders:										
Investment income	(3,236)	(4,313)	(309)	(535)	(157)	(236)	(51)	(222)	(1,866)	(2,352)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(2)	(2)	(1)	(2)	(1)	—	—	—	—	—
Total distributions paid to securityholders	(3,238)	(4,315)	(310)	(537)	(158)	(236)	(51)	(222)	(1,866)	(2,352)
Security transactions:										
Proceeds from securities issued	18,047	25,862	4,290	2,605	2,110	1,299	447	594	3,206	14,727
Reinvested distributions	3,199	4,230	304	521	128	174	49	217	1,866	2,352
Payments on redemption of securities	(29,933)	(21,737)	(3,591)	(3,866)	(1,668)	(1,536)	(1,776)	(2,530)	(13,451)	(7,606)
Total security transactions	(8,687)	8,355	1,003	(740)	570	(63)	(1,280)	(1,719)	(8,379)	9,473
Increase (decrease) in net assets attributable to securityholders	10,994	4,946	5,169	(1,539)	1,855	(284)	(1,025)	(1,892)	942	8,042
End of period	113,802	102,808	25,487	20,318	7,825	5,970	1,645	2,670	53,584	52,642
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			1,509	1,566	437	441	194	319	3,799	3,096
Issued			304	201	149	97	30	45	221	1,089
Reinvested distributions			22	41	9	13	3	16	131	177
Redeemed			(253)	(299)	(117)	(114)	(127)	(186)	(927)	(563)
Securities outstanding – end of period			1,582	1,509	478	437	100	194	3,224	3,799

	Series Private Wealth	
	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	21,208	20,589
Increase (decrease) in net assets from operations	5,507	183
Distributions paid to securityholders:		
Investment income	(853)	(968)
Capital gains	—	—
Management fee rebates	—	—
Total distributions paid to securityholders	(853)	(968)
Security transactions:		
Proceeds from securities issued	7,994	6,637
Reinvested distributions	852	966
Payments on redemption of securities	(9,447)	(6,199)
Total security transactions	(601)	1,404
Increase (decrease) in net assets attributable to securityholders	4,053	619
End of period	25,261	21,208
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding – beginning of period	1,542	1,440
Issued	569	488
Reinvested distributions	60	73
Redeemed	(639)	(459)
Securities outstanding – end of period	1,532	1,542

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

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023 (Adjusted, see note 10)
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	22,919	906
Adjustments for:		
Net realized loss (gain) on investments	(6,951)	2,176
Change in net unrealized loss (gain) on investments	(12,916)	1,063
Purchase of investments	(183,725)	(213,284)
Proceeds from sale and maturity of investments	192,285	205,464
(Increase) decrease in accounts receivable and other assets	118	91
Increase (decrease) in accounts payable and other liabilities	6	(2)
Net cash provided by (used in) operating activities	11,736	(3,586)
Cash flows from financing activities		
Proceeds from securities issued	18,207	22,149
Payments on redemption of securities	(29,929)	(18,290)
Distributions paid net of reinvestments	(39)	(85)
Net cash provided by (used in) financing activities	(11,761)	3,774
Increase (decrease) in cash and cash equivalents	(25)	188
Cash and cash equivalents at beginning of period	1,072	894
Effect of exchange rate fluctuations on cash and cash equivalents	(2)	(10)
Cash and cash equivalents, end of period	1,045	1,072
Cash	1,045	1,072
Cash equivalents	—	—
Cash and cash equivalents, end of period	1,045	1,072
Supplementary disclosures on cash flow from operating activities:		
Dividends received	4,239	5,312
Foreign taxes paid	547	303
Interest received	31	64
Interest paid	3	1

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
4imprint Group PLC	United Kingdom	Communication Services	368	28	40
ABN AMRO Group NV	Netherlands	Financials	56,049	1,256	1,298
Ad-sol Nissin Corp.	Japan	Information Technology	1,500	22	23
Agricultural Bank of China Ltd. H	China	Financials	296,000	142	169
Amdocs Ltd.	United States	Information Technology	12,320	1,490	1,508
Ampol Ltd.	Australia	Energy	9,155	295	322
Antena 3 de Television SA	Spain	Communication Services	75,333	405	488
Apollo Global Management Inc.	United States	Financials	8,884	1,311	1,353
Applied Materials Inc.	United States	Information Technology	3,626	944	1,013
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	40,884	1,403	1,552
Asian Pay Television Trust	Singapore	Communication Services	1,696,900	298	140
Australia and New Zealand Banking Group Ltd.	Australia	Financials	28,328	733	735
Banca IFIS SpA	Italy	Financials	6,273	148	166
Bangkok Bank Public Co. Ltd. NVDR	Thailand	Financials	134,800	773	696
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	5,999	881	937
Betsson AB	Sweden	Consumer Discretionary	2,490	18	33
Betterware de Mexico SAB de CV	Mexico	Consumer Discretionary	907	24	25
BIMB Holdings BHD	Malaysia	Financials	152,600	99	110
BKW AG	Switzerland	Utilities	2,880	617	599
BlueScope Steel Ltd.	Australia	Materials	85,481	1,481	1,799
Boise Cascade Co.	United States	Industrials	10,845	1,481	2,253
Business Brain Showa-Ota Inc.	Japan	Information Technology	1,400	19	27
Business Engineering Corp.	Japan	Information Technology	800	31	27
Capcom Co. Ltd.	Japan	Communication Services	1,200	33	30
Cardinal Health Inc.	United States	Health Care	16,387	1,245	2,483
Chemed Corp.	United States	Health Care	153	132	133
Chengdu Hongqi Chain Co. Ltd.	China	Consumer Staples	136,800	125	122
Chicony Electronics Co. Ltd.	Taiwan	Information Technology	23,000	91	216
China CITIC Bank H	China	Financials	35,000	24	25
China Construction Bank Corp. H	China	Financials	3,073,000	2,444	2,509
China Foods Ltd.	China	Consumer Staples	76,000	34	38
China Pacific Insurance (Group) Co. Ltd.	China	Financials	7,600	25	18
Cintas Corp.	United States	Industrials	2,726	2,132	2,536
The Clorox Co.	United States	Consumer Staples	4,257	895	883
Colgate Palmolive Co.	United States	Consumer Staples	25,223	2,861	3,075
Comfort Systems USA Inc.	United States	Industrials	1,362	586	586
Corebridge Financial Inc.	United States	Financials	25,243	861	982
COSCO SHIPPING Holdings Co. Ltd.	China	Industrials	465,500	610	663
CRH PLC	Ireland	Materials	364	34	43
CSR Ltd.	Australia	Materials	76,694	341	597
CTS Co. Ltd.	Japan	Industrials	4,100	24	29
Cury Construtora e Incorporadora SA	Brazil	Consumer Discretionary	97,200	538	535
Dah Sing Banking Group Ltd.	Hong Kong	Financials	108,800	116	105
Densan System Holdings Co. Ltd.	Japan	Information Technology	1,000	27	25
Domino's Pizza Inc.	United States	Consumer Discretionary	241	146	162
Ecolab Inc.	United States	Materials	396	103	124
EFG International AG	Switzerland	Financials	20,217	273	342
EMCOR Group Inc.	United States	Industrials	4,099	1,874	1,944
Evergreen Marine Corp.	Taiwan	Industrials	115,000	553	837
Experian PLC	United Kingdom	Industrials	497	28	29
Exxon Mobil Corp.	United States	Energy	6,120	876	963
FirstCash Inc.	United States	Financials	2,679	418	463
FSP Technology Inc.	Taiwan	Industrials	50,000	96	126
Fuji Media Holdings Inc.	Japan	Communication Services	8,700	136	154
Fujitsu Ltd.	Japan	Information Technology	9,000	173	200
Fukui Computer Holdings Inc.	Japan	Information Technology	1,800	53	42
GSK PLC ADR	United Kingdom	Health Care	4,021	227	233
Guangdong Provincial Expressway Development Co. Ltd.	China	Industrials	195,391	360	360

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Hellenic Petroleum SA	Greece	Energy	17,412	193	212
Hoegh Autoliners ASA	Norway	Industrials	6,710	53	77
Holcim Ltd.	Switzerland	Materials	1,278	156	157
The Home Depot Inc.	United States	Consumer Discretionary	890	423	462
Hsing TA Cement Co.	Taiwan	Materials	54,000	54	44
I'II Inc.	Japan	Information Technology	1,700	60	46
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	43,734	1,963	2,981
Industrial and Commercial Bank of China Ltd. H	China	Financials	221,000	140	151
Installed Building Products Inc.	United States	Consumer Discretionary	264	84	93
Inter Parfums Inc.	United States	Consumer Staples	5,164	912	983
International Business Machines Corp.	United States	Information Technology	13,655	3,360	3,530
Intuit Inc.	United States	Information Technology	2,436	2,114	2,144
I-Sheng Electric Wire & Cable Co. Ltd.	Taiwan	Industrials	16,000	31	35
ITE Technology Inc.	Taiwan	Information Technology	7,000	35	52
Jackson Financial Inc.	United States	Financials	4,106	361	368
Johnson & Johnson	United States	Health Care	1,856	406	398
Kanagawa I-Net Corp.	Japan	Information Technology	2,200	35	48
KB Financial Group Inc.	South Korea	Financials	3,107	227	217
Kimberly-Clark Corp.	United States	Consumer Staples	1,192	195	209
Kissei Pharmaceutical Co. Ltd.	Japan	Health Care	5,900	158	187
Kongsberg Gruppen ASA	Norway	Industrials	875	76	82
Kyokuto Securities Co. Ltd.	Japan	Financials	4,400	42	62
Lennar Corp. Class A	United States	Consumer Discretionary	8,515	1,419	1,983
Leong Hup International BHD	Malaysia	Consumer Staples	138,100	23	23
Logitech International SA Reg.	Switzerland	Information Technology	9,797	1,188	1,188
Marathon Petroleum Corp.	United States	Energy	9,467	1,549	2,583
Marsh & McLennan Companies Inc.	United States	Financials	8,654	2,049	2,414
Masco Corp.	United States	Industrials	18,613	1,424	1,988
MasterCard Inc. Class A	United States	Financials	736	412	480
McKesson Corp.	United States	Health Care	3,464	1,340	2,518
MediaTek Inc.	Taiwan	Information Technology	34,000	1,715	1,719
Meta Platforms Inc. Class A	United States	Communication Services	2,915	1,905	1,917
Microsoft Corp.	United States	Information Technology	105	52	60
MPC Container Ships ASA	Norway	Industrials	532,995	814	834
NEC Corp.	Japan	Information Technology	4,300	322	423
Nemetschek SE	Germany	Information Technology	1,624	167	218
NetApp Inc.	United States	Information Technology	13,304	1,651	1,891
Nippon Shinyaku Co. Ltd.	Japan	Health Care	2,300	194	92
Novatek Microelectronics Corp.	Taiwan	Information Technology	86,000	1,440	2,198
Novo Nordisk AS B	Denmark	Health Care	14,488	955	2,501
Nucor Corp.	United States	Materials	1,391	303	373
Oracle Corp. Japan	Japan	Information Technology	700	70	72
Orica Ltd.	Australia	Materials	41,116	568	663
Oro Co. Ltd.	Japan	Information Technology	5,400	78	135
Paychex Inc.	United States	Industrials	7,177	1,167	1,194
PBF Energy Inc.	United States	Energy	18,145	1,265	1,415
PC Partner Group Ltd.	Hong Kong	Information Technology	84,714	79	43
PCA Corp.	Japan	Information Technology	1,800	21	28
PetroChina Co. Ltd. H	China	Energy	2,116,000	1,369	2,449
Polo Ralph Lauren Corp. Class A	United States	Consumer Discretionary	2,844	700	723
Primax Electronics Ltd.	Taiwan	Information Technology	18,000	48	64
The Procter & Gamble Co.	United States	Consumer Staples	2,016	408	443
PT Ramayana Lestari Sentosa TBK	Indonesia	Consumer Discretionary	477,100	21	19
PTT Exploration and Production PCL	Thailand	Energy	159,600	1,018	907
PTT PCL	Thailand	Energy	49,300	67	62
RCE Capital BHD	Malaysia	Financials	45,400	24	35
Realtek Semiconductor Corp.	Taiwan	Information Technology	81,000	1,417	1,920
Reliance Steel & Aluminum Co.	United States	Materials	5,608	1,171	2,538

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Repsol SA	Spain	Energy	14,599	329	329
Richter Gedeon Nyrt	Hungary	Health Care	737	25	25
Riken Vitamin Co. Ltd.	Japan	Consumer Staples	3,000	60	69
Roche Holding AG Genussscheine	Switzerland	Health Care	11,557	4,198	3,986
ROCKWOOL AS	Denmark	Industrials	376	161	166
RPM International Inc.	United States	Materials	5,309	753	855
Sankyo Co. Ltd.	Japan	Consumer Discretionary	13,500	217	202
SAP AG	Germany	Information Technology	788	141	208
Sapiens International Corp. NV	Israel	Information Technology	8,739	340	381
SCREEN Holdings Co. Ltd.	Japan	Information Technology	1,500	262	268
Shandong Publishing & Media Co. Ltd.	China	Communication Services	630,068	1,122	1,294
Sheng Yu Steel Co. Ltd.	Taiwan	Materials	67,000	79	82
Singapore Airlines Ltd.	Singapore	Industrials	108,700	710	698
Singapore Exchange Ltd.	Singapore	Financials	4,500	45	42
Sinmag Equipment Corp.	Taiwan	Industrials	10,000	50	68
SITC International Holdings Co. Ltd.	China	Industrials	46,000	135	114
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	23,615	448	433
Soliton Systems KK	Japan	Information Technology	2,400	28	29
SPCG PCL	Thailand	Utilities	65,600	36	28
Steel Dynamics Inc.	United States	Materials	11,517	1,466	2,312
Stellantis NV	United States	Consumer Discretionary	56,148	1,896	2,161
Systema Corp.	Japan	Information Technology	74,400	243	181
Teekay Tankers Ltd.	Bermuda	Energy	8,905	566	704
The Travelers Companies Inc.	United States	Financials	1,627	464	507
Tupras-Turkiye Petrol Rafinerileri AS	Turkey	Energy	22,991	169	170
Ultrapar Participacoes SA	Brazil	Energy	37,700	300	290
UniCredit SpA	Italy	Financials	3,206	148	165
Unitech Computer Co. Ltd.	Taiwan	Information Technology	97,000	163	147
UNITED Inc.	Japan	Information Technology	3,900	34	31
Valero Energy Corp.	United States	Energy	12,967	2,198	2,997
Volvo AB Class B	Sweden	Industrials	5,812	156	213
Vulcan Materials Co.	United States	Materials	2,190	791	809
W.W. Grainger Inc.	United States	Industrials	560	347	772
Weichai Power Co. Ltd.	China	Industrials	21,000	49	54
Wolters Kluwer NV	Netherlands	Industrials	6,334	1,081	1,344
Woodward Governor Co.	United States	Industrials	1,362	244	284
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. Class A	China	Communication Services	108,000	378	357
Yang Ming Marine Transport Corp.	Taiwan	Industrials	642,000	1,263	1,206
YTL Power International BHD	Malaysia	Utilities	371,400	272	411
ZERIA Pharmaceutical Co. Ltd.	Japan	Health Care	1,500	33	29
Zhejiang Publishing & Media Co. Ltd.	China	Communication Services	396,700	568	661
Total equities				93,852	112,658
Transaction costs				(28)	–
Total investments				93,824	112,658
Cash and cash equivalents					1,045
Other assets less liabilities					99
Net assets attributable to securityholders					113,802

COUNSEL GLOBAL DIVIDEND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

ASSET TYPE	% OF NAV
Equities	99.0
Cash and cash equivalents	0.9
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	17.7
Industrials	16.2
Financials	12.2
Energy	11.8
Health care	11.1
Consumer discretionary	10.4
Materials	9.1
Consumer staples	5.1
Communication services	4.5
Utilities	0.9
Cash and cash equivalents	0.9
Other assets (liabilities)	0.1

COUNTRY ALLOCATION	% OF NAV
United States	54.4
China	7.9
Taiwan	7.7
Switzerland	5.5
Australia	5.0
Spain	3.3
Denmark	2.3
Netherlands	2.3
Japan	2.2
Thailand	1.5
Germany	1.2
Other countries	5.7
Cash and cash equivalents	0.9
Other assets (liabilities)	0.1

MARCH 31, 2023

ASSET TYPE	% OF NAV
Equities	98.6
Cash and cash equivalents	1.0
Other	0.4

SECTOR ALLOCATION	% OF NAV
Industrials	15.2
Materials	14.4
Energy	14.3
Consumer staples	14.3
Consumer discretionary	11.3
Health care	10.5
Information technology	8.6
Financials	7.6
Utilities	1.7
Real estate	0.4
Communication services	0.3
Cash and cash equivalents	1.0
Other	0.4

COUNTRY ALLOCATION	% OF NAV
United States	48.3
Australia	7.9
Taiwan	6.4
China	4.5
Thailand	3.5
Denmark	3.1
Singapore	3.1
Switzerland	2.9
France	2.8
Hong Kong	2.3
Austria	1.8
Spain	1.6
United Kingdom	1.5
Other countries	9.3
Cash and cash equivalents	1.0

COUNSEL GLOBAL DIVIDEND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the years ended or as at March 31, 2024 and 2023 (as applicable). In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. In a period where a series is terminated the period represents from the beginning of the fiscal year to the termination date. Refer to Note 10 (a) for series inception and termination dates.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 5015 Spectrum Way, Suite 300, Mississauga, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus and/or exempt distribution options.

Counsel Portfolio Services Inc. (the "Manager" or "Counsel") acts as the Fund's manager and trustee.

2. Basis of Preparation and Presentation

These annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and are rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value through profit or loss ("FVTPL").

These financial statements were authorized for issue by Counsel's Board of Directors on June 5, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Policy Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosure in certain instances in line with the amendments.

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds, and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9 *Financial Instruments*. Upon initial recognition, financial instruments are classified as FVTPL. All financial instruments are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired. Financial liabilities are derecognized when the Fund has transferred substantially all risks and rewards of ownership. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are designated on initial recognition as FVTPL with changes in fair value recognized in the Statements of Comprehensive Income – Net unrealized gain (loss).

Realized and unrealized gains and losses on investments are calculated based on average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statements of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statements of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in investment funds at FVTPL.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair Value Measurement

Fair value is defined as 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.

Investments listed on a public securities exchange, including exchange traded funds, or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Counsel determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Counsel's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Counsel using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at amortized cost which closely approximates their fair value due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statements of Financial Position.

COUNSEL GLOBAL DIVIDEND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

3. Material Accounting Policies (cont'd)

(b) Fair Value Measurement (cont'd)

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by Counsel or the Fund's sub-advisor(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statements of Comprehensive Income – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statements of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid (written) for purchasing (writing) options are recorded in Derivative Assets (Liabilities) and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received. Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – 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. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 (e) for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.

Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, and unrealized gains or losses are calculated on an average cost basis.

The Fund may invest in ETFs managed by Mackenzie Investments (an affiliate of Counsel) which are indicated in the Schedule of Investments. The Fund receives Fee rebate income in respect of management fees paid indirectly to Mackenzie which offset the management fees indirectly borne in the return of these Underlying Funds.

Income, realized gains (losses), and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

COUNSEL GLOBAL DIVIDEND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

3. Material Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions (cont'd)

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income and recognized when earned. Securities lending transactions are administered by the Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statements of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(g) Offsetting

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 set-off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statements of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10 (a).

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Future accounting changes

Counsel has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund holds financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has considered the Fund's business model, commitments to securityholders, and the manner in which investments are managed and evaluated as a group and has determined that irrevocable designation of financial instruments as financial assets or financial liabilities at fair value through profit or loss provides the most appropriate measurement and presentation of the Fund's investments and financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

COUNSEL GLOBAL DIVIDEND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

4. Critical Accounting Estimates and Judgments (cont'd)

Interest in unconsolidated structured entities

In determining whether an ETF in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. The activities of the Underlying Funds are restricted by their offering documents; and
- III. The Underlying Funds have narrow and well-defined investment objective to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. These investments are shown in the Schedule of Investments and are below 0.5% of each Underlying Fund's NAV.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December 15 year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 (d) for a summary of the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Counsel is paid a management fee for arranging for the management of the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by securityholders.

Each series of the Fund, excluding Series O, is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, Counsel bears all of the operating expenses of the Fund, other than certain specified fund costs.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee, costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry after the date of the Fund's most recently filed Simplified Prospectus.

Counsel may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 (a) for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 8 (a).

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies, as disclosed in Note 10 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Counsel also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against pre-determined minimum liquidity percentages, established for different time periods. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).

COUNSEL GLOBAL DIVIDEND

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NOTES TO FINANCIAL STATEMENTS (cont'd)

8. Financial Instruments Risk (cont'd)

(b) Liquidity risk (cont'd)

Other investment funds managed by Counsel ("Top Funds") may invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities may also be issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of Counsel.

From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date.

For the amounts held by and the changes thereto during the period pertaining to Series O and/or Series Private Wealth, please refer to the amounts disclosed in the Statements of Financial Position and Statements of Changes in Financial Position.

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment into which it has entered with the Fund.

Note 10 (c) summarizes the Fund's exposure, if applicable and significant, to credit risk through fixed income instruments. Where presented, credit ratings and rating categories are based on ratings issued by a designated rating organization.

All transactions in listed securities are executed with approved brokers.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the dates of the Statements of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(d) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 (c) indicates the foreign currencies, if applicable, to which the Fund had significant exposure, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not generally expose the Fund to significant currency risk.

(e) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 (c) summarizes the Fund's bonds by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

Cash and cash equivalents are short term in nature and are not generally subject to significant amounts of interest rate risk.

(f) 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 investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategy.

Other price risk typically arises from exposure to equity securities. Note 10 (c) illustrates the potential increase or decrease in the Fund's net assets had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

COUNSEL GLOBAL DIVIDEND

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NOTES TO FINANCIAL STATEMENTS (cont'd)

9. Foreign currency abbreviations

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUG	Hungarian forint	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	PLN	Polish zloty
BRL	Brazilian real	ILS	Israeli shekel	QAR	Qatar Rial
CAD	Canadian dollars	INR	Indian rupee	RON	Romanian leu
CHF	Swiss franc	JPY	Japanese yen	RUB	Russian ruble
CLP	Chilean peso	KOR	South Korean won	SAR	Saudi riyal
CNY	Chinese yuan	MXN	Mexican peso	SEK	Swedish krona
CZK	Czech koruna	MYR	Malaysian ringgit	SGD	Singapore dollars
DKK	Danish krone	NGN	Nigerian naira	THB	Thailand baht
EGP	Egyptian pound	NOK	Norwegian krona	TRL	Turkish lira
EUR	Euro	NTD	New Taiwan dollar	USD	United States dollars
GBP	United Kingdom pounds	NXD	New Zealand dollars	VND	Vietnamese dong
GHS	Ghana Cedi	PEN	Peruvian nuevo sol	ZAR	South African rand
HKD	Hong Kong dollars	PHP	Philippine peso	ZMW	Zambian kwacha

COUNSEL GLOBAL DIVIDEND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) ⁶	Administration fee (%) ⁶	Net Asset Value per security (\$)	
					as at March 31, 2024	as at March 31, 2023
Series A ¹	July 13, 2012	1,000	1.90	0.25	16.09	13.46
Series F ²	July 13, 2012	1,000	0.90	0.15	16.35	13.65
Series I ^{2,3,7}	July 13, 2012	1,000	–	0.15	16.47	13.76
Series O ⁴	July 24, 2012	–	–	–	16.59	13.86
Series Private Wealth ⁵	July 13, 2012	–	–	0.15	16.46	13.75

¹ Series A is the only series subject to sales or redemption charges; these charges are based on purchase option chosen. Securities purchased under the sales charge option may be subject to a negotiated fee of up to 5% at time of initial purchase. Securities previously purchased under the redemption charge purchase option may be subject to a redemption fee of up to 4.0% (based on date of initial purchase); new securities are not available under this option but may be acquired through switching from other Counsel funds. Effective June 15, 2022, this series' administration fee was reduced from 0.31%.

² A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor.

³ The management fee for this series is 0.90% and is payable directly to Counsel generally through the monthly redemption of securities.

⁴ There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.

⁵ There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.

⁶ Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors. Individual investors may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus. Effective June 15, 2022, the management fee rates for all series were reduced by 0.20% to rates stated above.

(b) Investment Objectives and Strategies

The Fund seeks to earn dividend income and long-term growth of capital by investing primarily in Canadian, U.S. and international equities.

COUNSEL GLOBAL DIVIDEND

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NOTES TO FINANCIAL STATEMENTS (cont'd)

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(c) Risks Associated with Financial Instruments

i. Currency Risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	61,090	401	–	61,491				
EUR	10,507	7	–	10,514				
NTD	8,714	1,358	–	10,072				
HKD	6,338	–	–	6,338				
CHF	6,272	11	–	6,283				
AUD	5,668	47	–	5,715				
CNY	2,794	–	–	2,794				
DKK	2,667	13	–	2,680				
JPY	2,459	10	–	2,469				
THB	1,693	1	–	1,694				
NOK	993	–	–	993				
SGD	880	9	–	889				
BRL	825	5	–	830				
SEK	679	29	–	708				
MYR	579	8	–	587				
KOR	217	2	–	219				
TRL	170	–	–	170				
GBP	69	39	–	108				
IDR	19	40	–	59				
HUF	25	–	–	25				
PEN	–	7	–	7				
Total	112,658	1,987	–	114,645				
% of Net Assets	99.0	1.7	–	100.7				
Total currency rate sensitivity					(5,732)	(5.0)	5,732	5.0

COUNSEL GLOBAL DIVIDEND

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NOTES TO FINANCIAL STATEMENTS (cont'd)

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(c) Risks Associated with Financial Instruments (cont'd)

i. Currency Risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	51,882	612	–	52,494				
EUR	8,435	–	–	8,435				
AUD	8,156	26	–	8,182				
HKD	6,924	–	–	6,924				
NTD	6,535	–	–	6,535				
THB	3,611	–	–	3,611				
DKK	3,227	171	–	3,398				
SGD	3,030	–	–	3,030				
CHF	2,702	–	–	2,702				
IDR	1,458	–	–	1,458				
JPY	1,385	2	–	1,387				
NOK	1,290	–	–	1,290				
MYR	930	13	–	943				
ILS	827	(51)	–	776				
KOR	316	–	–	316				
GBP	295	–	(29)	266				
ZAR	89	–	–	89				
PEN	88	–	–	88				
BRL	75	1	–	76				
TRL	65	–	–	65				
SEK	32	–	–	32				
Total	101,352	774	(29)	102,097				
% of Net Assets				99.4				
Total currency rate sensitivity					(5,105)	(5.0)	5,105	5.0

The Fund follows a dynamic hedging strategy where it targets a hedge against foreign currencies, based on Counsel's expectation of future exchange rates at that time. As of March 31, 2024, the Fund had target hedges of 0.0% (2023 – 0.0%) against the USD, 0.0% (2023 – 0.0%) against the EUR, and 0.0% (2023 – 12.5%) against the GBP.

ii. Interest Rate Risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk related to fixed income investments.

iii. Other Price Risk

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	11,266	9.9	(11,266)	(9.9)
March 31, 2023	10,135	9.9	(10,135)	(9.9)

iv. Credit Risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk related to fixed income investments.

(d) Loss Carryforwards

Non-Capital Losses carryforward (\$)	Capital Losses carryforward (\$)
–	989

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NOTES TO FINANCIAL STATEMENTS (cont'd)

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	112,658	–	–	112,658	52,048	49,304	–	101,352
Total	112,658	–	–	112,658	52,048	49,304	–	101,352

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for overseas equities when North American intraday stock market movements exceed predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the overseas stock markets and the close of business for the Fund, where applicable. Consequently, during the year, overseas equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As of March 31, 2024, these securities were classified as Level 1 (2023– Level 2). Other than as described above, there were no significant transfers between Level 1 and Level 2.

(f) Securities Lending

	March 31, 2024 (\$)	March 31, 2023 (\$)
Value of securities loaned	902	–
Value of collateral received	954	–

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	2	100.0	15	100.0
Tax withheld	–	–	–	–
	2	100.0	15	100.0
Payments to securities lending agent	–	–	(3)	(20.0)
Securities lending income	2	100.0	12	80.0

(g) Adjustment to comparative cash flows from financing

Prior period comparative figures for Proceeds from securities issued and Payments on redemption of securities within the *Statement of Cash Flows* have been adjusted for the non-cash switches between series of the Fund that had been shown incorrectly as a receipt and a payment of cash, as presented in the table below:

	Previously reported (\$)	Adjustment (\$)	As currently presented (\$)
Proceeds from securities issued	25,581	(3,432)	22,149
Payments on redemption of securities	(21,722)	3,432	(18,290)