

COUNSEL FIXED INCOME

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by calling 1-877-216-4979, by writing to us at 255 Dufferin Ave., London, Ontario, N6A 4K1 or by visiting our website at www.counselportfolios.ca or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

The Manager of the Counsel Fixed Income (the “Fund”) appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	652,721	729,628
Cash and cash equivalents	24,074	14,241
Accrued interest receivable	7,492	8,116
Accounts receivable for investments sold	229	7,452
Accounts receivable for securities issued	64	73
Margin on derivatives	1,009	4,250
Derivative assets	2,238	254
Total assets	687,827	764,014
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	6,513	8,862
Accounts payable for securities redeemed	1,002	2,660
Due to manager	5	7
Derivative liabilities	410	2,140
Total liabilities	7,930	13,669
Net assets attributable to securityholders	679,897	750,345

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2024 \$	2023 \$
Income		
Dividends	21	26
Interest income for distribution purposes	15,477	17,725
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(1,427)	(13,245)
Net unrealized gain (loss)	24,441	(29,978)
Securities lending income	17	42
Total income (loss)	38,529	(25,430)
Expenses (note 6)		
Management fees	205	209
Management fee rebates	(1)	(2)
Administration fees	76	62
Interest charges	12	7
Commissions and other portfolio transaction costs	41	17
Independent Review Committee fees	2	1
Expenses before amounts absorbed by Manager	335	294
Expenses absorbed by Manager	–	–
Net expenses	335	294
Increase (decrease) in net assets attributable to securityholders from operations before tax	38,194	(25,724)
Foreign withholding tax expense (recovery)	31	44
Foreign income tax expense (recovery)	7	7
Increase (decrease) in net assets attributable to securityholders from operations	38,156	(25,775)

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
Series A	11.12	10.74	29,700	30,037
Series F	11.35	10.96	10,029	9,598
Series I	12.06	11.65	3,822	4,125
Series O	11.46	11.07	586,270	666,659
Series Private Wealth	9.20	8.89	50,076	39,926
			679,897	750,345

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2024	2023	2024	2023
Series A	0.55	(0.44)	1,481	(1,222)
Series F	0.60	(0.38)	517	(331)
Series I	0.67	(0.36)	223	(127)
Series O	0.64	(0.33)	33,574	(23,314)
Series Private Wealth	0.52	(0.30)	2,361	(781)
			38,156	(25,775)

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

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (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	750,345	866,151	30,037	23,336	9,598	9,984	4,125	4,200	666,659	808,328
Increase (decrease) in net assets from operations	38,156	(25,775)	1,481	(1,222)	517	(331)	223	(127)	33,574	(23,314)
Distributions paid to securityholders:										
Investment income	(15,756)	(15,474)	(488)	(342)	(190)	(139)	(90)	(74)	(14,028)	(14,500)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(1)	(2)	(1)	(2)	—	—	—	—	—	—
Total distributions paid to securityholders	(15,757)	(15,476)	(489)	(344)	(190)	(139)	(90)	(74)	(14,028)	(14,500)
Security transactions:										
Proceeds from securities issued	21,693	33,101	1,099	11,854	1,233	1,147	123	143	6,228	14,216
Reinvested distributions	15,736	15,462	481	339	183	130	87	74	14,028	14,500
Payments on redemption of securities	(130,276)	(76,642)	(2,909)	(3,729)	(1,312)	(1,929)	(646)	(316)	(120,191)	(70,210)
Total security transactions	(92,847)	(28,079)	(1,329)	8,464	104	(652)	(436)	(99)	(99,935)	(41,494)
Increase (decrease) in net assets attributable to securityholders	(70,448)	(69,330)	(337)	6,898	431	(1,122)	(303)	(300)	(80,389)	(79,308)
End of period	679,897	796,821	29,700	30,234	10,029	8,862	3,822	3,900	586,270	729,020
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			2,797	2,166	875	908	354	359	60,209	72,764
Issued			101	1,100	112	105	11	13	549	1,296
Reinvested distributions			44	32	17	12	7	6	1,257	1,334
Redeemed			(271)	(349)	(120)	(178)	(55)	(27)	(10,866)	(6,429)
Securities outstanding – end of period			2,671	2,949	884	847	317	351	51,149	68,965

	Series Private Wealth	
	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	39,926	20,303
Increase (decrease) in net assets from operations	2,361	(781)
Distributions paid to securityholders:		
Investment income	(960)	(419)
Capital gains	—	—
Management fee rebates	—	—
Total distributions paid to securityholders	(960)	(419)
Security transactions:		
Proceeds from securities issued	13,010	5,741
Reinvested distributions	957	419
Payments on redemption of securities	(5,218)	(458)
Total security transactions	8,749	5,702
Increase (decrease) in net assets attributable to securityholders	10,150	4,502
End of period	50,076	24,805
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding – beginning of period	4,491	2,276
Issued	1,437	650
Reinvested distributions	107	48
Redeemed	(594)	(52)
Securities outstanding – end of period	5,441	2,922

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

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	38,156	(25,775)
Adjustments for:		
Net realized loss (gain) on investments	931	9,770
Change in net unrealized loss (gain) on investments	(24,102)	29,048
Purchase of investments	(207,394)	(361,457)
Proceeds from sale and maturity of investments	308,649	407,032
(Increase) decrease in accounts receivable and other assets	3,865	(697)
Increase (decrease) in accounts payable and other liabilities	(2)	2
Net cash provided by (used in) operating activities	120,103	57,923
Cash flows from financing activities		
Proceeds from securities issued	21,274	33,963
Payments on redemption of securities	(131,506)	(76,084)
Distributions paid net of reinvestments	(21)	(14)
Net cash provided by (used in) financing activities	(110,253)	(42,135)
Net increase (decrease) in cash and cash equivalents	9,850	15,788
Cash and cash equivalents at beginning of period	14,241	26,141
Effect of exchange rate fluctuations on cash and cash equivalents	(17)	324
Cash and cash equivalents at end of period	24,074	42,253
Cash	18,959	15,414
Cash equivalents	5,115	26,839
Cash and cash equivalents at end of period	24,074	42,253
Supplementary disclosures on cash flow from operating activities:		
Dividends received	21	26
Foreign taxes paid	38	51
Interest received	16,101	17,233
Interest paid	12	7

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

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS					
1011778 BC ULC 6.13% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 70,000	96	97
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	820,000	802	810
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	540,000	540	551
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	181,000	183	179
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,735,000	1,733	1,682
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,215,000	1,148	1,052
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	1,263,000	1,084	1,102
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	205,000	205	215
407 International Inc. 4.68% 10-07-2053	Canada	Corporate - Non Convertible	160,000	163	164
AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	United Kingdom	Term Loans	USD 325,000	435	453
Acrisure LLC 8.50% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 215,000	295	304
Acrisure LLC 7.50% 11-06-2030 144A	United States	Corporate - Non Convertible	USD 215,000	294	300
The ADT Security Corp. 4.88% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 105,000	121	136
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 500,000	588	639
AerCap Ireland Capital DAC F/R 03-10-2055	Ireland	Corporate - Non Convertible	USD 150,000	205	210
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	66,000	78	77
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	69,000	64	64
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	553,000	430	467
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	73,000	57	57
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 350,000	473	492
Ahead DB Holdings LLC 6.63% 05-01-2028	United States	Corporate - Non Convertible	USD 155,000	179	203
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	460,000	441	448
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,059,000	1,016	1,015
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	1,270,000	1,274	1,330
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	270,000	282	270
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	299,000	262	267
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	237,000	237	248
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,162,000	1,162	1,175
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	165,000	164	171
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,690,000	1,527	1,663
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 232,000	305	290
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	707,000	707	762
Alliant Holdings Intermediate LLC 11-01-2029 144A	United States	Corporate - Non Convertible	USD 265,000	334	345
Alliant Holdings Intermediate LLC 7.00% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 305,000	418	424
Alliant Holdings Intermediate LLC 7.38% 10-01-2032 144A	United States	Corporate - Non Convertible	USD 65,000	88	89
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	222	254
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 245,000	331	339
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 160,000	249	245
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	254,000	254	264
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	262,000	262	303
Altice France 5.50% 01-15-2028 144A	France	Corporate - Non Convertible	USD 385,000	518	381
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	261	229
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 810,000	1,100	1,138
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 65,000	82	88
American Airlines Inc. Term Loan B 1st Lien F/R 05-29-2029	United States	Term Loans	USD 110,000	149	148
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate - Non Convertible	USD 215,000	284	280
American Builders & Contractors Supply Co. Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	USD 205,000	228	260
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 480,000	639	560
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	350,000	350	348
Anywhere Real Estate Group LLC 7.00% 04-15-2030	United States	Corporate - Non Convertible	USD 125,800	150	158
Apollo Commercial Real Estate Finance Inc. 4.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 310,000	350	376
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	113,000	108	108
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate - Non Convertible	USD 305,000	531	468
Arcosa Inc. 6.88% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 80,000	110	113
Ardagh Metal Packaging Finance USA LLC 3.00% 09-01-2029	United States	Corporate - Non Convertible	EUR 160,000	177	206
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 260,000	296	266
Aretac Escrow Issuer 2 Inc. 10.00% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 65,000	91	94
ARG IH LLC 7.00% 06-15-2025 144A	United States	Corporate - Non Convertible	USD 145,000	199	196
Ascend Learning LLC Term Loan 2nd Lien F/R 11-18-2029	United States	Term Loans	USD 145,000	182	190
Asian Development Bank 11.20% 01-31-2025	Supra - National	n/a	COP 7,695,000,000	2,547	2,486

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	431,000	385	413
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	510,000	501	520
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	360,000	360	359
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	780,000	779	767
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	162,000	146	154
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	400,000	400	418
ATI Inc. 5.88% 12-01-2027	United States	Corporate - Non Convertible	USD 80,000	105	108
ATI Inc. 4.88% 10-01-2029	United States	Corporate - Non Convertible	USD 120,000	146	157
ATI Inc. 7.25% 08-15-2030	United States	Corporate - Non Convertible	USD 240,000	322	346
ATI Inc. 5.13% 10-01-2031	United States	Corporate - Non Convertible	USD 40,000	52	53
Avient Corp. 7.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 135,000	184	191
Avient Corp. 6.25% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 75,000	101	104
Avis Budget Finance PLC 7.00% 02-28-2029	United States	Corporate - Non Convertible	EUR 100,000	148	151
Avis Budget Finance PLC 7.25% 07-31-2030	United States	Corporate - Non Convertible	EUR 320,000	466	482
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 760,000	1,017	1,059
Axalta Coating Systems LLC 3.38% 02-15-2029	United States	Corporate - Non Convertible	USD 215,000	253	272
Banijay Entertainment SASU 8.13% 05-01-2029 144A	France	Corporate - Non Convertible	USD 325,000	444	457
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	403,000	396	390
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	3,866,000	3,672	3,862
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	421,000	411	423
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,989,000	1,966	2,028
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	3,479,000	3,474	3,599
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	810,000	788	807
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	950,000	950	984
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	1,040,000	1,040	1,074
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	364,000	346	359
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	759,000	775	817
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	1,588,000	1,584	1,704
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	500,000	500	519
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,289,000	1,270	1,273
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,594,000	1,595	1,669
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	1,580,000	1,509	1,571
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	450,000	429	447
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	2,386,000	2,400	2,438
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	1,371,000	1,380	1,411
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	780,000	780	813
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	509,000	510	511
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	427,000	427	428
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	370,000	370	392
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	430,000	429	446
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,541,000	1,526	1,594
Bausch + Lomb Corp. Term Loan B 1st Lien Sr F/R 05-10-2027	Canada	Term Loans	USD 158,895	214	214
Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 135,000	183	193
Bausch Health Cos. Inc. 6.13% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 200,000	255	244
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	338,000	319	323
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	546,000	484	516
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	204,000	204	198
BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 115,000	147	154
Beacon Roofing Supply Inc. 4.13% 05-15-2029	United States	Corporate - Non Convertible	USD 250,000	299	319
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 510,000	639	574
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,162,000	1,171	1,222
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	640,000	639	678
Bell Canada 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	828,000	880	756
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	503,000	501	531
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	332,000	321	335
Benteler International AG 10.50% 05-15-2028 144A	Austria	Corporate - Non Convertible	USD 290,000	400	415
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 195,000	263	267
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 440,000	608	629
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate - Non Convertible	USD 210,000	290	275
Bombardier Inc. 8.75% 11-15-2030 144A	Canada	Corporate - Non Convertible	USD 160,000	222	238
Bombardier Inc. 7.25% 07-01-2031 144A	Canada	Corporate - Non Convertible	USD 65,000	89	93
Bombardier Inc. 7.00% 06-01-2032 144A	Canada	Corporate - Non Convertible	USD 55,000	75	78
Booking Holdings Inc. 0.75% 05-01-2025	United States	Corporate - Non Convertible	USD 69,000	123	208
Borr IHC Ltd. 10.00% 11-15-2028	Mexico	Corporate - Non Convertible	USD 299,622	422	421
Boyd Gaming Corp. 4.75% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 345,000	414	446

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,300,000	1,307	1,296
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	1,508,000	1,579	1,658
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 640,000	816	865
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	670,000	670	706
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	747,000	744	758
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	123,000	123	111
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,916,000	2,894	2,918
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	756,000	764	770
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	214,000	225	229
Brookfield Renewable Partners ULC 4.96% 10-20-2034	Canada	Corporate - Non Convertible	290,000	290	301
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	1,382,000	1,340	1,390
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	140,000	140	148
Builders FirstSource Inc. 4.25% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 170,000	205	213
Builders FirstSource Inc. 6.38% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 95,000	120	133
Builders FirstSource Inc. 6.38% 03-01-2034 144A	United States	Corporate - Non Convertible	USD 100,000	135	141
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	380,000	380	399
Caesars Entertainment Inc. 4.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 375,000	447	481
Caesars Entertainment Inc. 7.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 300,000	406	424
Caesars Entertainment Inc. 6.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 35,000	47	49
The Calgary Airport Authority 3.34% 10-07-2051	Canada	Corporate - Non Convertible	216,000	189	185
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	170,000	138	145
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 170,000	220	222
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	230,000	230	241
Camelot Return Merger Sub Inc. 8.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 170,000	215	233
Canada Mortgage & Housing Corp. 3.60% 12-15-2027 144A	Canada	Federal Government	2,860,000	2,911	2,924
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	2,600,000	2,455	2,429
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	390,000	390	382
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	660,000	660	681
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,639,000	1,657	1,698
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	450,000	448	469
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	375,000	355	365
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	476,000	460	480
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	450,000	450	469
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	450,000	449	470
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	550,000	550	577
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	530,000	529	548
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	866,000	848	857
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	344,000	343	357
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	9,048,986	8,786	9,198
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	140,000	409	426
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	2,293,000	2,063	2,232
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	941,000	924	928
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	442,000	438	451
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	270,000	277	269
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	610,000	609	610
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	230,000	230	234
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	934,000	903	912
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	1,222,000	1,213	1,277
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	130,000	130	135
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	225,000	225	237
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	300,000	300	320
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 165,000	204	226
Carnival Corp. 7.00% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 75,000	100	108
Carnival Corp. 10.50% 06-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	280	294
Carnival Holdings Bermuda Ltd. 10.38% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 110,000	160	161
Carvana Co. 12.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 170,000	241	242
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	920,000	920	918
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 335,000	409	417
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 400,000	438	477
CCO Holdings LLC 4.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 280,000	307	333

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
CDI Escrow Issuer Inc. 5.75% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 225,000	281	305
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	1,395,000	1,409	1,470
CDW LLC 3.25% 02-15-2029	United States	Corporate - Non Convertible	USD 160,000	205	204
Cemex SAB de CV F/R 06-14-2171	Mexico	Corporate - Non Convertible	USD 200,000	271	295
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	583,000	567	580
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	310,000	310	322
Cerdia Finanz GmbH 9.38% 10-03-2031 144A	Germany	Corporate - Non Convertible	USD 105,000	141	145
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	370,000	370	374
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	260,000	260	264
Charles River Laboratories International Inc. 4.00% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 205,000	255	256
Chart Industries Inc. 7.50% 01-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	273	286
Chart Industries Inc. 9.50% 01-01-2031 144A	United States	Corporate - Non Convertible	USD 65,000	91	96
The Chefs' Warehouse Inc. 2.38% 12-15-2028 Conv.	United States	Corporate - Convertible	USD 100,000	153	158
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 420,000	578	579
Chobani LLC 7.63% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 205,000	279	291
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	279,000	263	273
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	330,000	307	324
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	2,076,000	2,006	2,042
Choice Properties Real Estate Investment Trust 5.03% 02-28-2031	Canada	Corporate - Non Convertible	130,000	130	136
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	886,000	888	941
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	263,000	261	284
Cinemark USA Inc. 5.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 140,000	169	186
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	830,000	824	686
Civitas Resources Inc. 8.38% 07-01-2028 144A	United States	Corporate - Non Convertible	USD 140,000	185	198
Civitas Resources Inc. 8.63% 11-01-2030 144A	United States	Corporate - Non Convertible	USD 35,000	48	50
Civitas Resources Inc. 8.75% 07-01-2031 144A	United States	Corporate - Non Convertible	USD 275,000	363	394
Clarios Global LP 6.75% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 45,000	61	63
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 110,000	147	153
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien Sr F/R 08-21-2028	United States	Term Loans	USD 52,545	65	71
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 270,000	334	327
Clear Channel Outdoor Holdings Inc. 7.88% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 280,000	379	396
Cleveland-Cliffs Inc. 7.00% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 155,000	211	212
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 105,000	115	144
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	600,000	600	629
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	270,000	270	282
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	390,000	390	412
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	330,000	330	353
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	200,000	200	210
Commercial Metals Co. 4.38% 03-15-2032	United States	Corporate - Non Convertible	USD 200,000	225	257
CommScope Technologies Finance LLC 6.00% 03-01-2026 144A	United States	Corporate - Non Convertible	USD 35,000	49	46
CommScope Technologies LLC 6.00% 06-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 94,000	119	123
Community Health Systems Inc. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 210,000	260	280
Community Health Systems Inc. 6.88% 04-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 165,000	188	188
Community Health Systems Inc. 5.25% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 225,000	253	281
Community Health Systems Inc. 10.88% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 255,000	359	380
Comstock Resources Inc. 6.75% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 75,000	94	99
Comstock Resources Inc. 5.88% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 85,000	105	108
Concentra Escrow Issuer Corp. 6.88% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 65,000	89	93
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 465,000	591	613
Connect Finco SARL Term Loan B 1st Lien Sr F/R 09-13-2029	United States	Term Loans	USD 114,713	151	146
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 250,000	332	338
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 355,000	483	465
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 90,000	121	126

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Constellation SE 5.63% 06-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 250,000	298	338
Constellation SE 6.38% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 250,000	346	348
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	533,327	533	521
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	539,450	539	528
Coronado Finance Pty Ltd. 9.25% 10-01-2029 144A	Australia	Corporate - Non Convertible	USD 60,000	81	83
Coty Inc. 4.75% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 175,000	220	232
Coty Inc. 6.63% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 155,000	204	218
CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	United States	Term Loans	USD 252,189	320	337
CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 85,000	111	107
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	741,000	737	770
Credit Acceptance Corp. 9.25% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 255,000	347	369
Crocs Inc. 4.25% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 145,000	169	186
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	143,000	149	143
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	430,000	433	412
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	556,000	559	523
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	178,000	177	164
CSC Holdings LLC 5.38% 02-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 200,000	243	228
CSC Holdings LLC 11.75% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 400,000	553	523
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	330,000	431	337
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	108,000	104	101
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	465,000	465	482
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	470,000	470	511
DaVita Inc. 6.88% 09-01-2032 144A	United States	Corporate - Non Convertible	USD 435,000	599	608
Dexko Global Inc. Term Loan B 1st Lien Sr F/R 10-04-2028	United States	Term Loans	USD 70,000	93	92
DIRECTV Financing LLC Term Loan 1st Lien Sr F/R 08-02-2029	United States	Term Loans	USD 129,875	171	173
DIRECTV Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 70,000	96	95
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 195,000	238	259
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 150,000	187	188
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	451,000	450	457
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	500,000	500	534
Dornoch Debt Merger Sub Inc. 6.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 110,000	127	131
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	540,000	540	526
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	300,000	300	292
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	807,000	750	770
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	480,000	481	501
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate - Non Convertible	USD 140,000	201	197
Electricite de France SA F/R 12-15-2171 Perp. 144A	France	Corporate - Non Convertible	USD 200,000	267	308
Emerald Debt Merger Sub LLC 6.63% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 210,000	284	293
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	270,000	270	281
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	230,000	230	198
EMRLD Borrower LP Term Loan B 1st Lien Sr F/R 06-18-2031	United States	Term Loans	USD 35,000	48	47
EMRLD Borrower LP 6.38% 12-15-2030	United States	Corporate - Non Convertible	EUR 100,000	152	158
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	550,000	532	523
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	220,000	184	201
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	626,000	645	702
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	900,000	837	703
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	1,055,000	1,002	1,043
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	528,000	528	550
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	419,000	447	470
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	422,000	420	385
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	5,299,000	5,218	5,307
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,277,000	2,280	2,382
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	178,000	186	196
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	546,000	558	637
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045 (Series MTN)	Canada	Corporate - Non Convertible	135,000	121	126
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	337,000	326	301

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	116,000	124	129
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	United States	Corporate - Non Convertible	USD 330,000	407	456
Encore Capital Group Inc. 9.25% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 200,000	273	292
Encore Capital Group Inc. 8.50% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 145,000	198	207
Endo Finance Holdings Inc. Term Loan B 1st Lien Sr F/R 04-23-2031	United States	Term Loans	USD 200,000	273	271
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 95,000	132	138
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	420,000	420	407
Energir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	350,000	350	367
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 80,000	101	103
Energizer Holdings Inc. 3.50% 06-30-2029	United States	Corporate - Non Convertible	EUR 135,000	192	192
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 320,000	398	429
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	660,000	657	567
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,327,000	1,260	1,045
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	470,000	470	484
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	971,000	1,005	1,093
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	456,000	456	489
EquipmentShare.com Inc. 9.00% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 170,000	238	240
EquipmentShare.com Inc. 8.63% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 120,000	164	170
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	67,000	60	65
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	313,000	313	310
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	540,000	540	555
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	299,000	299	300
Exact Sciences Corp. 0.38% 03-15-2027	United States	Corporate - Non Convertible	USD 121,000	180	159
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	400,000	400	405
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	721,000	712	715
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	676,000	677	685
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,008,000	897	976
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	660,000	658	675
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	1,022,000	1,036	1,092
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	377,000	377	379
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	538,000	513	534
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,000,000	1,000	1,031
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	500,000	500	525
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 260,000	318	328
Fertitta Entertainment LLC/NV Term Loan B 1st Lien Sr F/R 01-29-2029	United States	Term Loans	USD 174,160	236	235
Filtration Group Corp. Term B 1st Lien F/R 10-19-2028	United States	Term Loans	USD 172,005	223	233
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	320,000	283	314
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	190,000	190	199
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	1,360,000	1,382	1,446
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	360,000	360	400
FirstCash Inc. 6.88% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 355,000	479	495
Fiverr International Ltd. 0% 11-01-2025 144A	Israel	Corporate - Non Convertible	USD 175,000	287	223
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	380,000	380	396
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	330,000	330	340
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	360,000	360	370
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	157,000	157	163
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	280,000	280	282
Fortescue Metals Group Ltd. 6.13% 04-15-2032 144A	Australia	Corporate - Non Convertible	USD 185,000	232	256
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	560,000	560	565
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	560,000	560	619
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	115,000	116	117
Fortress Intermediate 3 Inc. Term Loan B 1st Lien Sr F/R 05-09-2031	United States	Term Loans	USD 125,000	172	169
Fortress Intermediate 3 Inc. 7.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 155,000	213	221
Foundation Building Materials Inc. Term Loan B2 1st Lien Sr F/R 01-29-2031	United States	Term Loans	USD 184,536	250	244

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Foundation Building Materials 6.00% 03-01-2029	United States	Corporate - Non Convertible	USD 210,000	252	251
Freedom Mortgage Corp. 6.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 310,000	376	421
Freedom Mortgage Corp. 12.00% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 100,000	141	148
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 125,000	159	170
Frontier Communications Holdings LLC 8.75% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 140,000	189	201
Full House Resorts Inc. 8.25% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 345,000	451	467
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 95,000	131	132
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 220,000	267	280
The Gates Corp. 6.88% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 25,000	34	35
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	290,000	290	301
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	364,000	363	378
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	410,000	409	425
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	310,000	310	315
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 185,000	227	244
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 65,000	88	92
GGAM Finance Ltd. 8.00% 02-15-2027 144A	Ireland	Corporate - Non Convertible	USD 70,000	95	99
Ghana Government Bond 8.35% 02-16-2027	Ghana	Foreign Governments	GHS 1,508,536	242	93
Ghana Government Bond 8.50% 02-15-2028	Ghana	Foreign Governments	GHS 1,511,877	470	83
Ghana Government Bond 8.65% 02-13-2029	Ghana	Foreign Governments	GHS 1,492,346	452	74
Ghana Government Bond 8.80% 02-12-2030	Ghana	Foreign Governments	GHS 1,495,646	464	68
Ghana Government Bond 8.95% 02-11-2031	Ghana	Foreign Governments	GHS 1,368,142	331	58
Ghana Government Bond 9.10% 02-10-2032	Ghana	Foreign Governments	GHS 1,371,162	207	55
Ghana Government Bond 9.25% 02-08-2033	Ghana	Foreign Governments	GHS 1,374,187	304	53
Ghana Government Bond 9.40% 02-07-2034	Ghana	Foreign Governments	GHS 1,053,396	345	39
Ghana Government Bond 9.55% 02-06-2035	Ghana	Foreign Governments	GHS 1,055,717	345	38
Ghana Government Bond 9.70% 02-05-2036	Ghana	Foreign Governments	GHS 1,058,042	239	38
Ghana Government Bond 9.85% 02-03-2037	Ghana	Foreign Governments	GHS 1,060,369	235	38
Ghana Government Bond 10.00% 02-02-2038	Ghana	Foreign Governments	GHS 1,062,700	336	38
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	531,000	533	580
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 200,000	272	277
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 405,000	559	575
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	1,000,000	971	999
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,040,000	991	1,018
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	361,000	361	342
Government of Australia 3.25% 04-21-2025	Australia	Foreign Governments	AUD 6,614,000	5,799	6,153
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 642,800	1,780	1,481
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 1,207,700	3,126	2,705
Government of Brazil 10.00% 01-01-2033	Brazil	Foreign Governments	BRL 655,300	1,726	1,447
Government of Canada 4.25% 12-01-2026 Real Return	Canada	Federal Government	291,000	576	569
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	3,178,000	3,011	3,143
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	3,011,000	3,000	3,155
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	18,292,000	17,564	18,370
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	4,738,000	5,561	4,647
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	1,504,000	1,222	1,249
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	24,029,000	21,663	22,211
Government of Colombia 7.25% 10-18-2034	Colombia	Foreign Governments	COP 1,537,000,000	390	410
Government of Colombia 9.25% 05-28-2042	Colombia	Foreign Governments	COP 4,327,000,000	1,236	1,229
Government of Dominican Republic 5.30% 01-21-2041	Dominican Republic	Foreign Governments	USD 324,000	334	405
Government of Dominican Republic 5.88% 01-30-2060	Dominican Republic	Foreign Governments	USD 590,000	590	749
Government of Egypt 25.15% 04-16-2027	Egypt	Foreign Governments	EGP 9,900,000	283	276
Government of Egypt 8.88% 05-29-2050	Egypt	Foreign Governments	USD 200,000	187	224
Government of Egypt 8.75% 09-30-2051	Egypt	Foreign Governments	USD 200,000	186	222
Government of Egypt 7.50% 02-16-2061	Egypt	Foreign Governments	USD 400,000	352	392
Government of Hungary 4.75% 11-24-2032	Hungary	Foreign Governments	HUF 970,400,000	2,694	3,389
Government of Hungary 1.50% 11-17-2050	Hungary	Foreign Governments	EUR 50,000	43	43
Government of India 7.18% 08-14-2033	India	Foreign Governments	INR 69,900,000	1,163	1,160
Government of Kazakhstan 5.49% 03-27-2027	Kazakhstan	Foreign Governments	KZT 77,300,000	201	183
Government of Kazakhstan 5.00% 04-18-2028	Kazakhstan	Foreign Governments	KZT 64,750,000	145	141
Government of Kazakhstan 11.00% 03-31-2029	Kazakhstan	Foreign Governments	KZT 113,860,000	298	298
Government of Kazakhstan 11.00% 02-04-2030	Kazakhstan	Foreign Governments	KZT 87,300,000	230	232
Government of Kazakhstan 12.00% 03-07-2030	Kazakhstan	Foreign Governments	KZT 332,030,000	932	911
Government of Kazakhstan 12.00% 02-22-2031	Kazakhstan	Foreign Governments	KZT 148,540,000	405	397

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Government of Kazakhstan 10.30% 03-17-2031	Kazakhstan	Foreign Governments	KZT 615,580,000	1,722	1,514
Government of Kazakhstan 14.00% 05-12-2031	Kazakhstan	Foreign Governments	KZT 64,380,000	213	188
Government of Korea 1.50% 03-10-2025	South Korea	Foreign Governments	KOR 604,300,000	595	616
Government of Malaysia 3.90% 11-16-2027	Malaysia	Foreign Governments	MYR 9,960,000	3,001	3,319
Government of Malaysia 3.73% 06-15-2028	Malaysia	Foreign Governments	MYR 340,000	105	113
Government of Malaysia 4.50% 04-15-2030	Malaysia	Foreign Governments	MYR 4,520,000	1,445	1,551
Government of Malaysia 3.58% 07-15-2032	Malaysia	Foreign Governments	MYR 4,630,000	1,373	1,505
Government of Mexico 7.50% 05-26-2033	Mexico	Foreign Governments	MXN 25,410,000	1,617	1,563
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 9,140,000	639	563
Government of Mexico 10.00% 11-20-2036	Mexico	Foreign Governments	MXN 2,980,000	250	214
Government of Mexico 8.50% 11-18-2038	Mexico	Foreign Governments	MXN 3,300,000	245	209
Government of Mongolia 4.45% 07-07-2031	Mongolia	Foreign Governments	USD 600,000	677	719
Government of Norway 1.75% 03-13-2025	Norway	Foreign Governments	NOK 17,470,000	2,175	2,213
Government of Panama 6.40% 02-14-2035	Panama	Foreign Governments	USD 200,000	255	277
Government of Panama 6.88% 01-31-2036	Panama	Foreign Governments	USD 200,000	260	284
Government of Panama 4.50% 04-01-2056 Callable 2055	Panama	Foreign Governments	USD 1,010,000	1,184	981
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 10,240,000	602	743
Government of South Africa 8.50% 01-31-2037	South Africa	Foreign Governments	ZAR 14,110,000	823	960
Government of South Africa 9.00% 01-31-2040	South Africa	Foreign Governments	ZAR 15,340,000	854	1,052
GPC Merger Sub Inc. 7.13% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 60,000	80	81
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	408,000	381	401
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	732,000	696	688
Graphic Packaging International LLC 2.63% 02-01-2029	United States	Corporate - Non Convertible	EUR 140,000	180	198
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 215,000	257	184
Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	United States	Corporate - Non Convertible	USD 195,000	222	245
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	1,068,000	942	1,005
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	428,000	489	497
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	428,000	496	507
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	85,000	98	100
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,998,000	1,597	1,645
Grifols Escrow Issuer SA 3.88% 10-15-2028	Spain	Corporate - Non Convertible	EUR 280,000	338	392
GTCR W-2 Merger Sub LLC 7.50% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 210,000	282	305
GW B-CR Security Corp. 9.50% 11-01-2027	Canada	Corporate - Non Convertible	USD 193,000	268	262
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	820,000	835	819
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 270,000	374	394
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,770,000	1,809	1,761
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	354,000	354	345
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,070,000	1,069	1,061
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	850,000	837	838
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,199,000	1,137	1,141
Herc Holdings Inc. 6.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 100,000	137	140
Herens Holdco Sarl 4.75% 05-15-2028	Luxembourg	Corporate - Non Convertible	USD 215,000	264	251
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 79,402	101	101
Hess Midstream Operations LP 6.50% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 90,000	124	126
Hess Midstream Operations LP 5.50% 10-15-2030 144A	United States	Corporate - Non Convertible	USD 130,000	162	175
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 65,000	85	87
Hexion Inc. Term Loan 2nd Lien Sr F/R 03-15-2030	United States	Term Loans	USD 205,000	253	251
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	700,000	699	699
HUB International Ltd. 7.25% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 175,000	238	247
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate - Non Convertible	USD 225,000	273	309
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	319,000	326	334
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	856,000	981	1,009
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	631,000	564	578
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	581,000	677	693
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	271,000	271	278
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	540,000	540	560
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	780,000	759	819
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	1,576,000	1,602	1,666
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	382,000	387	403
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	610,000	610	635
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	300,000	300	317
Idera Inc. Term Loan 1st Lien Sr F/R 03-02-2028	United States	Term Loans	USD 144,638	197	192
Imola Merger Corp. 4.75% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 410,000	497	542

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	470,000	470	422
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 320,000	424	444
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	210,000	210	219
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	446,000	481	496
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	130,000	130	126
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate - Non Convertible	USD 435,000	570	585
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,711,000	1,733	1,698
IPL Plastics PLC 9.00% 01-15-2026 144A	Ireland	Corporate - Non Convertible	USD 195,000	238	264
IRB Holding Corp. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 143,257	191	194
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	415,000	415	413
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 240,000	280	294
Jefferson Capital Holdings LLC 9.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 455,000	625	658
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	160,000	158	170
Jones Deslauriers Insurance Management Inc. 8.50% 03-15-2030 144A	Canada	Corporate - Non Convertible	USD 85,000	120	123
Jones Deslauriers Insurance Management Inc. 10.50% 12-15-2030	Canada	Corporate - Non Convertible	USD 190,000	278	280
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,510,000	1,478	1,453
Kedrion SpA 6.50% 09-01-2029 144A	Italy	Corporate - Non Convertible	USD 425,000	530	548
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	920,000	978	915
Kinetik Holdings LP 5.88% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 205,000	259	279
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 220,000	294	252
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 145,148	184	185
Kraken Oil & Gas Partners LLC 7.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 280,000	386	378
L Brands Inc. 6.875% 11-01-2035	United States	Corporate - Non Convertible	USD 335,000	464	473
Ladder Capital Finance Holdings LLLP 4.25% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 155,000	187	205
Ladder Capital Finance Holdings LLLP 7.00% 07-15-2031 144A	United States	Corporate - Non Convertible	USD 140,000	192	201
LBM Acquisition LLC Term Loan B 1st Lien Sr F/R 06-06-2031	United States	Term Loans	USD 84,570	114	112
LBM Acquisition LLC 6.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 155,000	197	199
Level 3 Financing Inc. 10.50% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 196,000	263	288
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 190,000	226	233
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 270,000	372	391
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	340,000	340	259
Light and Wonder International Inc. 7.50% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 50,000	67	71
Live Nation Entertainment Inc. 6.50% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 155,000	218	214
Live Nation Entertainment Inc. 3.13% 01-15-2029 Conv. 144A	United States	Corporate - Non Convertible	USD 115,000	171	191
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	296,000	298	276
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	320,000	320	344
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	640,000	640	668
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	420,000	420	390
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	188,000	188	202
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	230,000	230	239
LSF11 A5 Hold Co. LLC 6.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 265,000	336	349
Macquarie Airfinance Holdings Ltd. 6.40% 03-26-2029 144A	United Kingdom	Corporate - Non Convertible	USD 25,000	34	35
Macquarie Airfinance Holdings Ltd. 6.50% 03-26-2031 144A	United Kingdom	Corporate - Non Convertible	USD 35,000	47	50
Madison IAQ LLC Term Loan 1st Lien F/R 06-21-2028	United States	Term Loans	USD 137,107	180	185
Madison IAQ LLC 5.88% 06-30-2029 144A	United States	Corporate - Non Convertible	USD 250,000	283	330
The Manitowoc Co. Inc. 9.25% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 95,000	128	132
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	316,000	316	305
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,230,000	1,187	1,214
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	469,000	429	464
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,830,000	1,842	1,922
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	580,000	580	606
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	744,000	735	769
Matador Resources Co. 6.50% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 125,000	170	169
Matador Resources Co. 6.25% 04-15-2033 144A	United States	Corporate - Non Convertible	USD 285,000	387	379
Match Group Inc. 4.63% 06-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 155,000	204	204
Mattress Firm Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 157,059	191	213
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	252	278
Mauser Packaging Solutions 7.88% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 195,000	269	273
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 95,000	115	127
Mav Acquisition Corp. 8.00% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 130,000	162	177

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
McGraw-Hill Education Inc. 7.38% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 230,000	319	323
Mercer International Inc. 12.88% 10-01-2028 144A	Germany	Corporate - Non Convertible	USD 90,000	123	128
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 185,000	235	212
Metal Services Holdco LLC 6.25% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 240,000	302	309
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	281,000	278	292
Mexican Bonos 7.75% 11-13-2042	Mexico	Foreign Governments	MXN 7,080,000	490	406
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 640,000	861	892
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 210,000	266	273
Miter Brands Acquisition Holdco Inc. 6.75% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 135,000	183	189
MIWD Holdco II LLC 5.50% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 180,000	210	237
Mozart Borrower LP Term Loan B 1st Lien F/R 09-30-2028	United States	Term Loans	USD 103,962	140	141
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 195,000	227	250
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 125,000	148	166
Mr Cooper Group Inc. 5.75% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 370,000	465	491
Nabors Industries Inc. 7.38% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 170,000	225	231
Nabors Industries Inc. 1.75% 06-15-2029	United States	Corporate - Convertible	USD 100,000	140	104
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 250,000	342	322
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	1,502,000	1,504	1,495
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	511,000	513	519
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	500,000	451	485
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	640,000	576	628
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	880,000	878	931
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	920,000	931	971
National Bank of Canada F/R 08-16-2029	Canada	Corporate - Non Convertible	930,000	930	970
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	310,000	310	325
Nationstar Mortgage Holdings Inc. 7.13% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 200,000	267	283
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	390,000	390	361
NCL Corp. Ltd. 8.13% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	122	130
NCL Corp. Ltd. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 155,000	196	225
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 217,922	263	277
Neptune Bidco US Inc. 9.29% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 190,000	237	252
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	590,000	576	564
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 200,000	238	250
News Corp. 3.88% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 335,000	411	429
Nexstar Broadcasting Inc. 4.75% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 130,000	160	168
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 290,000	349	362
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 920,000	1,292	1,115
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	1,307,000	1,311	1,364
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	630,000	603	627
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	2,735,000	2,618	2,690
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	360,000	359	369
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,920,000	1,864	1,798
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	1,288,000	1,162	1,291
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	310,000	310	325
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	738,000	642	697
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	575,000	549	504
Nouryon USA LLC Term Loan 1st Lien Sr F/R 04-03-2028	United States	Term Loans	USD 89,102	121	121
Nouryon USA LLC Term Loan B 1st Lien Sr F/R 04-03-2028	United States	Term Loans	USD 190,999	245	259
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	945,089	945	874
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 145,000	191	190
Novelis Inc. 3.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 135,000	146	167
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 170,000	212	200
Oasis Petroleum Inc. 6.38% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 180,000	232	244
Ocwen Financial Corp. 7.88% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 205,000	261	279
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate - Non Convertible	USD 215,000	291	311
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	3,172,000	2,952	3,052
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	968,000	966	945
ON Semiconductor Corp. 0% 05-01-2027	United States	Corporate - Non Convertible	USD 116,000	189	228
ON Semiconductor Corp. 3.88% 09-01-2028	United States	Corporate - Non Convertible	USD 95,000	117	123
OneMain Finance Corp. 7.50% 05-15-2031	United States	Corporate - Non Convertible	USD 180,000	247	251

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
OneMain Finance Corp. 7.13% 11-15-2031	United States	Corporate - Non Convertible	USD 175,000	240	240
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 65,000	91	85
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	966,000	945	960
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	354,000	318	341
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	200,000	200	213
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	350,000	350	368
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	480,000	477	453
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	1,358,000	1,377	1,419
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	1,031,000	1,031	1,097
Outfront Media Capital LLC 5.00% 08-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 130,000	155	175
Outfront Media Capital LLC 7.38% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 215,000	299	311
Owens Corning Corp. 3.50% 02-15-2030	United States	Corporate - Non Convertible	USD 310,000	385	399
Owens-Brockway Glass Container Inc. 7.25% 05-15-2031 144A	United States	Corporate - Non Convertible	USD 275,000	373	382
Panther BF Aggregator 2 LP 4.38% 05-15-2026 Callable	United States	Corporate - Non Convertible	EUR 100,000	140	150
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 35,000	48	48
Parsons Corp. 2.63% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 90,000	144	153
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 340,000	476	417
Pebblebrook Hotel LP 6.38% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 45,000	61	61
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	209,000	209	209
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	273,000	264	273
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,880,000	1,905	1,901
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	410,000	410	433
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	480,000	480	504
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	960,000	887	909
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046	Canada	Corporate - Non Convertible	320,000	309	299
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	400,000	400	425
Penn Entertainment Inc. 4.13% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 75,000	82	92
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 125,000	160	168
Permian Resources Corp. 5.38% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 133,000	151	179
Petroleos Mexicanos 4.88% 02-21-2028	Mexico	Corporate - Non Convertible	EUR 1,120,000	1,577	1,613
PetSmart Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Term Loans	USD 106,401	132	143
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 1,795,000	2,416	2,486
PG&E Corp. 4.25% 12-01-2027 Conv. 144A	United States	Corporate - Convertible	USD 160,000	217	234
PG&E Corp. 5.25% 07-01-2030	United States	Corporate - Non Convertible	USD 110,000	134	148
PG&E Corp. 7.38% 03-15-2055	United States	Corporate - Non Convertible	USD 115,000	156	163
Picard Midco Inc. 6.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 285,000	327	383
Pinewood Finco PLC 6.00% 03-27-2030	United Kingdom	Corporate - Non Convertible	GBP 105,000	181	191
Pinewood Finco PLC 6.00% 03-27-2030 144A	United Kingdom	Corporate - Non Convertible	GBP 150,000	256	272
PMHC II Inc. 9.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 200,000	254	253
PRA Group Inc. 8.88% 01-31-2030 144A	United States	Corporate - Non Convertible	USD 355,000	484	500
Precision Drilling Corp. 7.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 76,000	98	103
Precision Drilling Corp. 6.88% 01-15-2029 144A	Canada	Corporate - Non Convertible	USD 135,000	176	183
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 225,000	297	305
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	484,000	484	482
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	530,000	529	549
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	180,000	176	192
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	1,625,000	1,606	1,703
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,985,000	2,059	1,655
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	13,340,000	13,679	11,192
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	2,737,000	2,267	2,218
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	566,000	601	599
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	2,412,000	2,400	2,511
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	3,318,000	3,566	2,708
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	2,396,000	2,491	2,541
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	3,065,000	3,280	2,579
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	2,777,000	1,999	1,800
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	1,085,000	1,007	1,010
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	873,000	871	813
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	4,290,000	4,285	4,492
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	1,896,000	1,889	1,982
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	41,327,000	41,023	43,076
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	4,069,000	4,009	4,122
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	4,411,000	4,740	4,821

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	860,000	860	877
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	820,000	808	849
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	10,774,000	10,931	11,477
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	17,045,000	17,821	17,948
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	304,000	267	284
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,813,000	1,757	1,523
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	2,738,000	2,479	2,148
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	1,072,000	1,095	1,088
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	1,385,000	1,346	1,336
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,140,000	1,137	1,083
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	104,000	105	109
Rain Carbon Inc. 12.25% 09-01-2029	United States	Corporate - Non Convertible	USD 160,000	223	234
Realogy Group LLC 0.25% 06-15-2026 Conv.	United States	Corporate - Convertible	USD 179,000	175	213
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	390,000	390	376
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	470,000	470	448
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	485,000	484	508
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 370,000	466	498
Republic of Korea 3.13% 06-10-2025	South Korea	Foreign Governments	KOR 5,600,000,000	5,729	5,808
RHP Hotel Properties LP 7.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 55,000	77	78
RHP Hotel Properties LP 6.50% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 125,000	169	175
RingCentral Inc. 8.50% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 210,000	282	304
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,101,000	982	1,049
Ritchie Bros Auctioneers Inc. 7.75% 03-15-2031 144A	Canada	Corporate - Non Convertible	USD 275,000	381	397
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Term Loans	USD 75,000	93	2
Rockcliff Energy II LLC 5.50% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 280,000	355	360
Rocket Software Inc. Term Loan B 1st Lien Sr F/R 10-05-2028	United States	Term Loans	USD 146,261	200	198
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 170,000	203	219
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	2,017,000	1,935	2,006
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	144,000	135	144
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	1,052,000	1,054	1,122
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,123,000	1,057	1,115
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	302,000	266	282
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	456,000	442	459
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	1,198,000	1,203	1,241
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	653,000	588	637
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	554,000	549	571
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	980,000	980	1,015
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	560,000	560	582
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	620,000	621	618
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	252,000	238	247
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	650,000	650	679
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	965,000	965	997
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	694,000	684	688
Royal Caribbean Cruises Ltd. 4.25% 07-01-2026 144A	United States	Corporate - Non Convertible	USD 50,000	60	67
Royal Caribbean Cruises Ltd. 7.25% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 145,000	196	209
Royal Caribbean Cruises Ltd. 5.63% 09-30-2031 144A	United States	Corporate - Non Convertible	USD 135,000	183	185
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 40,000	54	56
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 305,000	422	423
RR Donnelley & Sons Co. 9.50% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 285,000	392	389
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	177,000	177	160
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	300,000	300	278
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	520,000	520	560
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 315,000	425	440
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 94,759	127	128
Scientific Games Holdings LP 6.63% 03-01-2030 144A	United States	Corporate - Non Convertible	USD 215,000	264	289
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate - Non Convertible	USD 270,000	329	352
SCIH Salt Holdings Inc. 6.63% 05-01-2029	United States	Corporate - Non Convertible	USD 225,000	261	293
SCIL USA Holding LLC 5.38% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 200,000	247	268
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	907,783	908	870
Seadrill Finance Ltd. 8.38% 08-01-2030 144A	Bermuda	Corporate - Non Convertible	USD 255,000	335	361
Seagate HDD Cayman 3.50% 06-01-2028 Conv. 144A	United States	Corporate - Non Convertible	USD 130,000	201	252
Seagate HDD Cayman 3.13% 07-15-2029	United States	Corporate - Non Convertible	USD 5,000	5	6

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Sensata Technologies BV 4.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 175,000	214	226
Sensata Technologies BV 5.88% 09-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	259	272
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate - Non Convertible	USD 180,000	235	243
Shake Shack Inc. 0% 03-01-2028 Conv. 144A	United States	Corporate - Convertible	USD 160,000	171	201
Shift4 Payments LLC 4.63% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 200,000	249	268
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	290,000	290	290
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	310,000	310	307
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	150,000	150	146
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	90,000	90	91
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 165,000	197	211
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 230,000	286	271
Sitio Royalties Operating Partnership LP 7.88% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 225,000	306	318
Six Flags Entertainment Corp. 7.25% 05-15-2031 144A	United States	Corporate - Non Convertible	USD 215,000	292	301
Six Flags Entertainment Corp. 6.63% 05-01-2032 144A	United States	Corporate - Non Convertible	USD 85,000	117	119
SM Energy Co. 6.63% 01-15-2027	United States	Corporate - Non Convertible	USD 155,000	203	210
SM Energy Co. 6.50% 07-15-2028	United States	Corporate - Non Convertible	USD 155,000	197	210
SM Energy Co. 7.00% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 295,000	405	401
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 205,000	282	299
Societe Generale SA F/R 11-26-2069 144A	France	Corporate - Non Convertible	USD 150,000	181	191
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	140,000	140	142
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	240,000	240	243
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	470,000	470	432
Southwestern Energy Co. 5.38% 02-01-2029	United States	Corporate - Non Convertible	USD 340,000	430	458
Spirit AeroSystems Holdings Inc. 4.60% 06-15-2028	United States	Corporate - Non Convertible	USD 135,000	175	175
Spirit AeroSystems Holdings Inc. 9.38% 11-30-2029 144A	United States	Corporate - Non Convertible	USD 65,000	94	95
Spirit AeroSystems Inc. 9.75% 11-15-2030 144A	United States	Corporate - Non Convertible	USD 235,000	328	355
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 120,000	164	165
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 86,250	112	117
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	468,420	464	460
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 285,000	323	352
Standard Industries Inc. 4.38% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 180,000	206	230
Standard Industries Inc. 6.50% 07-30-2032 144A	United States	Corporate - Non Convertible	USD 135,000	187	189
Station Casinos LLC Term Loan B 1st Lien Sr F/R 03-07-2031	United States	Term Loans	USD 74,625	100	101
Station Casinos LLC 4.63% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 250,000	293	314
Station Casinos LLC 6.63% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 50,000	67	69
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	240,000	240	241
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 144A	United States	Corporate - Non Convertible	USD 300,000	398	405
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,110,000	1,091	1,082
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	984,000	951	948
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	1,866,000	1,858	1,940
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	250,000	250	269
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	820,000	819	739
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	610,000	610	644
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	720,000	719	746
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	520,000	511	445
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 175,000	230	242
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 165,000	206	222
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	159,000	159	165
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	446,000	426	437
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,124,000	1,090	1,084
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	310,000	309	325
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	320,000	320	329
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	591,000	493	544
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	280,000	280	292
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 200,000	262	235
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 270,000	352	364
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 95,000	117	124

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 410,000	534	565
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	910,000	910	886
Terex Corp. 6.25% 10-15-2032 144A	United States	Corporate - Non Convertible	USD 105,000	142	142
Teva Pharmaceutical Finance Netherlands II BV 4.38% 05-09-2030	Israel	Corporate - Non Convertible	EUR 260,000	334	391
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 235,000	288	316
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 285,000	394	443
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 148,126	183	200
TK Elevator US Newco Inc. Term Loan B 1st Lien Sr F/R 04-11-2030	United States	Term Loans	USD 219,131	295	297
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 1,750,000	2,344	2,338
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 230,000	309	318
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 100,000	134	138
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 350,000	475	422
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 680,000	879	952
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 140,000	187	195
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	600,000	603	605
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	240,000	240	251
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	280,000	280	253
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	624,000	623	660
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	1,027,000	1,061	1,102
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	752,000	724	744
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	829,000	819	836
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	560,000	560	578
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	554,000	518	540
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	2,922,000	2,844	2,974
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	960,000	969	1,011
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	875,000	870	901
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	858,000	858	918
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	390,000	390	407
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	2,444,000	2,411	2,430
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	578,000	557	569
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	510,000	510	534
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	230,000	230	219
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	270,000	270	279
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	360,000	360	361
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	2,472,000	2,509	2,487
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	930,000	930	991
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	658,000	549	595
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	721,000	608	650
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	151,000	160	170
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,228,000	4,036	4,159
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	150,000	141	149
TransDigm Inc. 5.50% 11-15-2027	United States	Corporate - Non Convertible	USD 35,000	46	47
TransDigm Inc. 4.88% 05-01-2029 Class B	United States	Corporate - Non Convertible	USD 125,000	154	164
TransDigm Inc. 6.88% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 205,000	275	291
TransDigm Inc. 7.13% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 40,000	54	57
TransDigm Inc. 6.63% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 160,000	215	226
TransDigm Inc. 6.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 215,000	290	295
Transocean Inc. 8.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 68,000	91	96
Transocean Inc. 6.80% 03-15-2038	United States	Corporate - Non Convertible	USD 145,000	165	161
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 114,000	143	154
Transocean Titan Financing Ltd. 8.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	273	279
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,194,000	1,188	1,212
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	426,547	427	447
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 155,000	196	196
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 285,000	342	366
Uber Technologies Inc. 0.88% 12-01-2028 Conv. 144A	United States	Corporate - Non Convertible	USD 150,000	233	254
UKG Inc. Term Loan B 1st Lien Sr F/R 01-31-2031	United States	Term Loans	USD 93,740	125	127
UKG Inc. 6.88% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 245,000	329	343
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	380,000	355	358

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
United Airlines Holdings Inc. 4.63% 04-15-2029144A	United States	Corporate - Non Convertible	USD 45,000	56	59
United Airlines Inc. Term Loan B 1st Lien F/R 02-15-2031	United States	Term Loans	USD 154,225	207	209
United Rentals North America Inc. 6.13% 03-15-2034 144A	United States	Corporate - Non Convertible	USD 145,000	201	203
United States Steel Corp. 6.65% 06-01-2037	United States	Corporate - Non Convertible	USD 95,000	133	132
United States Treasury 0.12% 04-15-2025 Inflation Indexed	United States	Foreign Governments	USD 9,955,000	16,322	16,108
United States Treasury 3.63% 08-15-2043	United States	Foreign Governments	USD 610,000	759	763
United States Treasury 3.75% 11-15-2043	United States	Foreign Governments	USD 150,000	189	191
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 246,000	309	234
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 4,289,000	6,145	6,174
US Foods Inc. 7.25% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 50,000	68	72
US Foods Inc. 5.75% 04-15-2033 144A	United States	Corporate - Non Convertible	USD 140,000	189	190
USA Compression Partners LP 7.13% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 70,000	95	98
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	410,000	359	371
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	630,000	630	662
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	500,000	500	523
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 450,000	569	600
Venture Global Calcasieu Pass LLC 6.25% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 15,000	20	21
Venture Global LNG Inc. 8.13% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 110,000	149	155
Venture Global LNG Inc. 9.50% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 205,000	282	312
Venture Global LNG Inc. 3.88% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	105	115
Venture Global LNG Inc. 8.38% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 225,000	304	322
Venture Global LNG Inc. 9.88% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 195,000	267	293
Venture Global LNG Inc. F/R 03-30-2173 Perp. 144A	United States	Corporate - Non Convertible	USD 200,000	270	275
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	360,000	360	372
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 185,000	232	251
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,057,000	1,013	1,015
Vertiv Group Corp. Term Loan B 1st Lien F/R 03-02-2027	United States	Term Loans	USD 194,581	255	264
Vibrantz Technologies Inc. Term Loan B 1st Lien Sr F/R 04-23-2029	United States	Term Loans	USD 179,430	238	237
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	420,000	420	432
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	681,000	630	640
Viking Cruises Ltd. 7.00% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 85,000	114	116
Viking Cruises Ltd. 9.13% 07-15-2031 144A	United States	Corporate - Non Convertible	USD 210,000	303	312
Viper Energy Partners LP 7.38% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 140,000	192	200
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 215,000	239	256
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	232	241
Vital Energy Inc. 7.88% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 230,000	316	302
VM Consolidated Inc. Term Loan B 1st Lien Sr F/R 03-26-2028	United States	Term Loans	USD 179,991	244	244
VodafoneZiggo Group Holding BV 5.00% 01-15-2032 144A	Netherlands	Corporate - Non Convertible	USD 200,000	233	249
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	70,000	71	71
VW Credit Canada Inc. 5.73% 09-20-2028	Germany	Corporate - Non Convertible	215,000	229	229
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	618,000	624	627
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	919,000	869	903
Watco Cos LLC 7.13% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 250,000	341	353
Wayfair LLC 7.25% 10-31-2029 144A	United States	Corporate - Non Convertible	USD 55,000	74	76
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,510,000	1,539	1,496
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	1,910,000	1,877	1,889
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	215,000	195	209
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 354,000	462	479
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 470,000	621	631
Welltower OP LLC 2.75% 05-15-2028 Conv. 144A	United States	Corporate - Convertible	USD 151,000	207	279
WESCO Distribution Inc. 6.38% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 45,000	61	63
WESCO Distribution Inc. 6.63% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 200,000	278	282
White Cap Buyer LLC Term Loan B 1st Lien Sr F/R 10-19-2029	United States	Term Loans	USD 183,110	238	246
White Cap Parent LLC 8.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 80,000	108	108
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 210,000	276	287
WR Grace Holdings LLC Term Loan B 1st Lien F/R 08-11-2028	United States	Term Loans	USD 14,885	20	20
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 115,000	137	146
WR Grace Holdings LLC 7.38% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 100,000	134	142
Wrangler Holdco Corp. 6.63% 04-01-2032 144A	Canada	Corporate - Non Convertible	USD 75,000	103	106
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	406,000	409	388

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	270,000	270	272
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate - Non Convertible	USD 245,000	310	327
Wynn Resorts Finance LLC 7.13% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 310,000	424	452
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 250,000	341	361
ZF North America Capital Inc. 6.75% 04-23-2030 144A	Germany	Corporate - Non Convertible	USD 150,000	207	205
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 144A	Netherlands	Corporate - Non Convertible	USD 170,000	223	230
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 670,000	736	801
ZoomInfo Technologies LLC 3.88% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 190,000	227	238
Total bonds				645,560	651,367
EQUITIES					
Apollo Global Management Inc. Conv. Pfd.	United States	Financials	2,362	159	217
Chart Industries Inc. Conv. Pfd. Series B	United States	Industrials	3,041	206	207
GFL Environmental Inc.	Canada	Industrials	2,565	113	138
Hewlett Packard Enterprise Co. 7.62% Conv. Pfd.	United States	Information Technology	2,881	196	236
NextEra Energy Inc. 7.30% Conv. Pfd.	United States	Utilities	3,645	250	273
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	36	47	—
Nine Point Energy Holdings Inc.	United States	Energy	1,733	31	—
Viking Holdings Ltd.	United States	Consumer Discretionary	6,000	198	283
Total equities				1,200	1,354
Transaction costs				(2)	—
Total investments				646,758	652,721
Derivative instruments (see schedule of derivative instruments)					1,828
Cash and cash equivalents					24,074
Other assets less liabilities					1,274
Net assets attributable to securityholders					679,897

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.8
<i>Bonds</i>	95.8
<i>Long bond futures</i>	3.0
<i>Short bond futures</i>	–
Cash and cash equivalents	0.5
Other assets (liabilities)	0.5
Equities	0.2
Swaps	–

REGIONAL ALLOCATION	% OF NAV
Canada	66.8
United States	20.8
Other	2.5
United Kingdom	1.4
Australia	1.3
Mexico	1.0
Malaysia	1.0
South Korea	0.9
Brazil	0.8
Kazakhstan	0.6
Cash and cash equivalents	0.5
Hungary	0.5
Other assets (liabilities)	0.5
South Africa	0.4
Philippines	0.4
Ireland	0.3
Norway	0.3

SECTOR ALLOCATION	% OF NAV
Corporate bonds	53.1
Provincial bonds	20.0
Federal bonds	12.1
Foreign government bonds	10.5
Mortgage backed	1.4
Term loans	1.1
Cash and cash equivalents	0.5
Other assets (liabilities)	0.5
Supranational	0.4
Municipal bonds	0.2
Energy	0.1
Consumer discretionary	0.1

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Fixed income	93.5
<i>Bonds, loans, and short-term investments</i>	97.1
<i>Long bond futures</i>	5.2
<i>Short bond futures</i>	(9.1)
<i>Credit swaps</i>	0.3
Equities	0.1
Purchased options	–
Interest rate swaps	(0.1)
Cash and cash equivalents	1.9
Other assets (liabilities)	4.6

REGIONAL ALLOCATION	% OF NAV
Canada	67.8
United States	17.3
Australia	1.5
Brazil	1.2
South Korea	1.2
Malaysia	1.2
United Kingdom	1.1
Mexico	0.9
Germany	0.9
Japan	(4.7)
Other countries	4.8
Cash and cash equivalents	1.9
Other assets (liabilities)	4.9

SECTOR ALLOCATION	% OF NAV
Corporate bonds	51.7
Provincial bonds	18.2
Federal bonds	13.7
Foreign government bonds	3.6
Federal government short-term discount notes	2.0
Foreign government short-term discount notes	1.6
Mortgage backed	1.2
Term loans	1.0
Equities	0.1
Cash and cash equivalents	1.9
Other	5.0

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

Schedule of CDS Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	2,000,000	Dec. 20, 2029	Zero Coupon Bond swap	Markit CDX North American High Yield 43	2,705	200	–
Total CDS swap contracts					2,705	200	–

Schedule of IRS Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Fixed Payments	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1	Jun. 2, 2053	Secured Overnight Financing Rate	3.19%	6,762	–	(216)
Total CDS swap contracts						–	(216)

* Notional value represents the exposure to the underlying instruments as at September 30, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)	
MSE Canadian 10 Year Bond Future	49	Dec. 18, 2024	124.89 CAD	6,125	6	–	
MSE Canadian 5 Year Bond Future	120	Dec. 18, 2024	114.55 CAD	13,853	107	–	
CME Ultra Long Term U.S. Treasury Bond Future	(140)	Dec. 19, 2024	133.83 USD	(25,199)	214	–	
Total futures contracts					(5,221)	327	–

* Notional value represents the exposure to the underlying instruments as at September 30, 2024

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	242,462 INR	(2,899) USD	Oct. 3, 2024	3,921	3,913	–	(8)
A	2,895 USD	(242,462) INR	Oct. 3, 2024	(3,915)	(3,912)	3	–
A	47,019 INR	(561) USD	Oct. 15, 2024	759	758	–	(1)
A	102,500 KOR	(75) USD	Oct. 15, 2024	101	106	5	–
A	77 USD	(102,500) KOR	Oct. 15, 2024	(104)	(105)	–	(1)
A	910 USD	(1,242) CAD	Oct. 16, 2024	1,242	1,230	–	(12)
A	708 USD	(967) CAD	Oct. 16, 2024	967	958	–	(9)
A	1,303 USD	(1,779) CAD	Oct. 16, 2024	1,779	1,762	–	(17)
A	1,244 CAD	(908) USD	Oct. 16, 2024	(1,244)	(1,228)	16	–
A	806 USD	(1,115) CAD	Oct. 16, 2024	1,115	1,090	–	(25)
A	1,332 CAD	(974) USD	Oct. 16, 2024	(1,332)	(1,317)	15	–
A	991 USD	(1,338) CAD	Oct. 16, 2024	1,338	1,339	1	–
A	760 USD	(1,032) CAD	Oct. 16, 2024	1,032	1,027	–	(5)
A	835 CAD	(616) USD	Oct. 16, 2024	(835)	(832)	3	–
A	909 CAD	(674) USD	Oct. 16, 2024	(909)	(911)	–	(2)
A	2,274 USD	(3,056) CAD	Oct. 16, 2024	3,056	3,074	18	–
A	4,327 CAD	(3,150) USD	Oct. 18, 2024	(4,327)	(4,258)	69	–
A	2,393 CAD	(1,741) USD	Oct. 18, 2024	(2,393)	(2,354)	39	–
A	25,128 CAD	(18,287) USD	Oct. 18, 2024	(25,128)	(24,724)	404	–
A	734 USD	(988) CAD	Oct. 18, 2024	988	992	4	–
A	20,501 THB	(573) USD	Oct. 24, 2024	775	857	82	–
A	589 USD	(20,501) THB	Oct. 24, 2024	(797)	(856)	–	(59)
A	4,775 CAD	(3,503) USD	Oct. 25, 2024	(4,775)	(4,735)	40	–
A	13,065 CAD	(9,483) USD	Oct. 25, 2024	(13,065)	(12,818)	247	–
A	3,277 USD	(4,424) CAD	Oct. 25, 2024	4,424	4,429	5	–
A	204,100 CLP	(213) USD	Nov. 4, 2024	288	307	19	–
A	1,159 CAD	(860) USD	Nov. 15, 2024	(1,159)	(1,162)	–	(3)
A	301,750 JPY	(1,992) USD	Nov. 21, 2024	2,694	2,860	166	–
A	365,000 JPY	(2,366) USD	Nov. 21, 2024	3,200	3,459	259	–
A	435 USD	(61,600) JPY	Nov. 21, 2024	(588)	(584)	4	–
A	4,787 CAD	(3,527) USD	Nov. 22, 2024	(4,787)	(4,764)	23	–
A	2,037 CAD	(1,500) USD	Nov. 22, 2024	(2,037)	(2,026)	11	–
A	397,800 CLP	(425) USD	Dec. 16, 2024	575	598	23	–
A	886 CAD	(590) EUR	Dec. 18, 2024	(886)	(890)	–	(4)
A	647 CAD	(431) EUR	Dec. 18, 2024	(647)	(650)	–	(3)
A	258 CAD	(172) EUR	Dec. 18, 2024	(258)	(259)	–	(1)
A	712 CAD	(472) EUR	Dec. 18, 2024	(712)	(711)	1	–
A	32,277 INR	(384) USD	Dec. 18, 2024	519	518	–	(1)
A	242,462 INR	(2,885) USD	Dec. 23, 2024	3,902	3,896	–	(6)
A	242,500 JPY	(1,570) USD	Jan. 17, 2025	2,123	2,316	193	–
A	22,358,790 IDR	(1,418) USD	Feb. 18, 2025	1,917	1,978	61	–
A	1,435 USD	(22,358,790) IDR	Feb. 18, 2025	(1,941)	(1,978)	–	(37)
Total forward currency contracts						1,711	(194)
Total Derivative assets							2,238
Total Derivative liabilities							(410)

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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 255 Dufferin Avenue, London, 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 or exempt distribution options.

During the period, "Manager" refers to Counsel Portfolio Services Inc. ("Counsel"), which is a subsidiary of The Canada Life Assurance Company ("Canada Life"), which in turn is a subsidiary of Power Corporation of Canada. On October 1, 2024, Counsel was amalgamated with Canada Life Investment Management Ltd. ("CLIML"), which is also a subsidiary of Canada Life, whereupon the amalgamated company, named CLIML, continued as the Fund's manager. The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager, for administrative services. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. 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 and presentation currency, and 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 instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of CLIML on November 8, 2024.

3. Material Accounting Policies

(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 fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement 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 or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement 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 Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

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*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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.

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing 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, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. 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 the Manager's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by the Manager 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 and short-term investments are reported at fair value which closely approximates their amortized cost 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 Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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 the Fund's portfolio manager(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 and Approvals" in the Simplified Prospectus 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 Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, 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 Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability 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 as at September 30, 2024.

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. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

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 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. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions from underlying mutual funds are recorded on the declaration date. Distributions of Canadian dividends are included in dividend income. Capital gains distributions from underlying funds are included in Net realized gains (losses). Other distributions are included in Interest and other income.

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

The Fund may invest in investment funds managed by Mackenzie. 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 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 these services generated 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.

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 Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Canadian Imperial Bank of Commerce and The Bank of New York Mellon. 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 at the end of period, as well as a reconciliation of securities lending income during the period, 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) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only 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. 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 Statement 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 Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) 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 Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – 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.

(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, if applicable.

(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 Statement 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) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

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

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold 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 assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's 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.

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund 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 objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

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 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 investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

The Manager 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 is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, the Manager 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 Fund's Independent Review Committee ("IRC"), 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 Fund, 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.

The Manager 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 for the management fee and Administration Fee rates charged to each series of securities.

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. 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*. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, 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 where applicable, by using derivatives to hedge certain risk exposures. 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, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become 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 predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

If applicable, 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.

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).

iii. 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 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, 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.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. 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 expose the Fund to significant currency risk.

iv. 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 summarizes the Fund's interest-bearing financial instruments 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. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. 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 strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 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.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. 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. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

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 date of the Statement 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 a rating equivalent to a designated rating organization'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.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

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

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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
Series A ¹	May 31, 2001	500	1.10	0.20	10.73
Series F ²	February 13, 2006	500	0.60	0.15	10.96
Series I ^{2,3,6}	March 1, 2006	500	–	0.15	11.64
Series O ⁴	March 23, 2004	–	–	–	11.07
Series Private Wealth ⁵	November 5, 2013	–	–	0.15	8.89

- Series A is subject to sales or redemption charges; these charges are based on purchase options 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 3.5% (based on date of initial purchase); new securities are not available under this option but may only be acquired through switching from other Counsel funds.
- 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 the Manager 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.
- The management fee for this series is equal to that of Series F but is payable directly by the investor to the Manager rather than by the Fund, generally through the monthly redemption of securities.
- 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.
- 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.
- The Manager 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.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
98,161	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	September 30, 2024		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	11,592	100.0	30,184	100.0
Value of collateral received	12,228	87.5	31,711	100.0
Gross securities lending income	24	100.0	51	100.0
Tax withheld	(3)	(12.5)	–	–
Payments to securities lending agent	(4)	(16.7)	(9)	(17.6)
Securities lending income	17	70.8	42	82.4

(d) Commissions

For the periods ended September 30, 2024 and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks to achieve a high level of income by investing in a diversified portfolio of money market instruments, high-quality Canadian government and corporate bonds, convertibles, income trusts, mortgage securities, as well as dividend-paying common and preferred shares.

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	139,986	11,870	(59,161)	92,695				
JPY	–	3,737	8,051	11,788				
KOR	6,424	72	1	6,497				
MYR	6,488	–	–	6,488				
INR	1,160	–	5,173	6,333				
AUD	6,153	–	–	6,153				
BRL	5,633	–	–	5,633				
COP	4,125	–	–	4,125				
KZT	3,864	–	–	3,864				
EUR	4,228	2,051	(2,510)	3,769				
HUF	3,389	–	–	3,389				
MXN	2,955	–	–	2,955				
ZAR	2,755	–	–	2,755				
NOK	2,213	–	–	2,213				
EGP	276	1,253	–	1,529				
CLP	–	–	905	905				
GHS	675	–	–	675				
GBP	463	–	–	463				
THB	–	34	1	35				
Total	190,787	19,017	(47,540)	162,264				
% of Net Assets	28.1	2.8	(7.0)	23.9				
Total currency rate sensitivity					(8,113)	(1.2)	8,113	1.2

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	153,946	11,252	(71,406)	93,792				
JPY	7,578	(108)	8,176	15,646				
KOR	9,163	–	215	9,378				
MYR	9,095	–	–	9,095				
AUD	9,055	–	–	9,055				
INR	–	–	9,025	9,025				
BRL	8,368	–	–	8,368				
COP	6,303	–	–	6,303				
EUR	7,044	65	(2,102)	5,007				
MXN	4,817	–	–	4,817				
HUF	4,532	–	–	4,532				
IDR	4,455	–	–	4,455				
THB	–	30	4,218	4,248				
NOK	2,895	–	–	2,895				
KZT	1,945	–	–	1,945				
CLP	–	–	1,618	1,618				
GHS	744	38	–	782				
GBP	180	–	–	180				
Total	230,120	11,277	(50,256)	191,141				
% of Net Assets	30.7	1.5	(6.7)	25.5				
Total currency rate sensitivity					(9,557)	(1.3)	9,557	1.3

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

September 30, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	51,148	(5,221)				
1-5 years	197,723	–				
5-10 years	243,919	–				
Greater than 10 years	158,577	6,762				
Total	651,367	1,541				
Total sensitivity to interest rate changes			(42,156)	(6.2)	42,156	6.2

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	51,262	(29,170)				
1-5 years	228,740	–				
5-10 years	230,048	–				
Greater than 10 years	191,470	6,771				
Total	701,520	(22,399)				
Total sensitivity to interest rate changes			(47,167)	(6.3)	47,167	6.3

iv. Other price risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2024, was 9.7% of the net assets of the Fund (March 31, 2024 – 15.7%). As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	12.5	12.4
AA	14.7	17.1
A	23.7	25.2
BBB	22.3	21.8
Less than BBB	14.2	13.5
Unrated	8.4	7.1
Total	95.8	97.1

* Credit ratings and rating categories are based on ratings issued by a designated rating organization

The Fund uses credit default swaps to obtain additional exposure to high yield bonds. The notional value of such contracts are shown in the Schedule of Derivative Investments where a positive (negative) notional value indicates an exposure to (protection from) losses on high yield instruments.

(f) 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.

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	651,225	142	651,367	–	701,520	–	701,520
Equities	1,354	–	–	1,354	801	–	–	801
Options	–	–	–	–	–	14	–	14
Derivative assets	327	1,911	–	2,238	68	186	–	254
Derivative liabilities	–	(410)	–	(410)	(25)	(2,115)	–	(2,140)
Short-term investments	–	5,115	–	5,115	–	27,293	–	27,293
Total	1,681	657,841	142	659,664	844	726,898	–	727,742

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.

During the periods, there were no transfers between Level 1 and Level 2.

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2024 and March 31, 2024:

	September 30, 2024	March 31, 2024
	Bonds (\$)	Bonds (\$)
Balance – beginning of period	–	–
Purchases	142	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	–	–
Balance – end of period	142	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(g) Investments by the other funds managed by the Manager

The investments held by the other funds managed by the Manager, investing in series O of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Other funds managed by the Manager	586,270	666,659

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,238	(142)	–	2,096
Unrealized losses on derivative contracts	(410)	142	655	387
Liability for options written	–	–	–	–
Total	1,828	–	655	2,483

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	254	(144)	–	110
Unrealized losses on derivative contracts	(2,140)	144	4,250	2,254
Liability for options written	–	–	–	–
Total	(1,886)	–	4,250	2,364

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2024 and March 31, 2024, the Fund had no investments in Underlying Funds.