

### ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2025*

*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](http://www.counselportfolios.ca) or by visiting the SEDAR+ website at [www.sedarplus.ca](http://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, 2025

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	745,074	650,903
Cash and cash equivalents	24,639	6,613
Accrued interest receivable	8,920	7,213
Accounts receivable for investments sold	1,002	183
Accounts receivable for securities issued	570	26
Margin on derivatives	1,551	1,870
Derivative assets	1,498	431
Taxes recoverable	20	—
<b>Total assets</b>	<b>783,274</b>	<b>667,239</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	1,743	1,886
Accounts payable for securities redeemed	532	12
Due to manager	2	5
Derivative liabilities	1,682	923
<b>Total liabilities</b>	<b>3,959</b>	<b>2,826</b>
<b>Net assets attributable to securityholders</b>	<b>779,315</b>	<b>664,413</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
Series A	11.12	11.14	25,873	28,842
Series F	11.36	11.37	10,384	9,983
Series I	12.07	12.08	3,247	3,505
Series O	11.47	11.48	682,310	573,147
Series Private Wealth	9.21	9.22	57,501	48,936
			<b>779,315</b>	<b>664,413</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
<b>Income</b>		
Dividends	14	21
Interest income for distribution purposes	16,639	15,477
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(262)	(1,427)
Net unrealized gain (loss)	360	24,441
Securities lending income	17	17
<b>Total income (loss)</b>	<b>16,768</b>	<b>38,529</b>
<b>Expenses (note 6)</b>		
Management fees	200	205
Management fee rebates	(1)	(1)
Administration fees	82	76
Interest charges	8	12
Commissions and other portfolio transaction costs	17	41
Independent Review Committee fees	1	2
<b>Expenses before amounts absorbed by Manager</b>	<b>307</b>	<b>335</b>
Expenses absorbed by Manager	—	—
<b>Net expenses</b>	<b>307</b>	<b>335</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>16,461</b>	<b>38,194</b>
Foreign withholding tax expense (recovery)	43	31
Foreign income tax expense (recovery)	23	7
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>16,395</b>	<b>38,156</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	0.13	0.55	339	1,481
Series F	0.20	0.60	180	517
Series I	0.22	0.67	60	223
Series O	0.26	0.64	14,696	33,574
Series Private Wealth	0.20	0.52	1,120	2,361
			<b>16,395</b>	<b>38,156</b>

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

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## 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	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	664,413	750,345	28,842	30,037	9,983	9,598	3,505	4,125
Increase (decrease) in net assets from operations	16,395	38,156	339	1,481	180	517	60	223
Distributions paid to securityholders:								
Investment income	(16,050)	(15,756)	(407)	(488)	(180)	(190)	(70)	(90)
Capital gains	—	—	—	—	—	—	—	—
Management fee rebates	(1)	(1)	(1)	(1)	—	—	—	—
Total distributions paid to securityholders	(16,051)	(15,757)	(408)	(489)	(180)	(190)	(70)	(90)
Security transactions:								
Proceeds from securities issued	274,812	21,693	1,640	1,099	1,342	1,233	323	123
Reinvested distributions	16,003	15,736	402	481	171	183	64	87
Payments on redemption of securities	(176,257)	(130,276)	(4,942)	(2,909)	(1,112)	(1,312)	(635)	(646)
Total security transactions	114,558	(92,847)	(2,900)	(1,329)	401	104	(248)	(436)
Increase (decrease) in net assets attributable to securityholders	114,902	(70,448)	(2,969)	(337)	401	431	(258)	(303)
End of period	779,315	679,897	25,873	29,700	10,384	10,029	3,247	3,822
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period			Securities		Securities		Securities	
Issued			2,589	2,797	878	875	290	354
Reinvested distributions			150	101	120	112	27	11
Redeemed			37	44	15	17	5	7
Securities outstanding – end of period			(450)	(271)	(99)	(120)	(53)	(55)
			2,326	2,671	914	884	269	317

  

	Series O		Series Private Wealth	
	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
Beginning of period	573,147	666,659	48,936	39,926
Increase (decrease) in net assets from operations	14,696	33,574	1,120	2,361
Distributions paid to securityholders:				
Investment income	(14,314)	(14,028)	(1,079)	(960)
Capital gains	—	—	—	—
Management fee rebates	—	—	—	—
Total distributions paid to securityholders	(14,314)	(14,028)	(1,079)	(960)
Security transactions:				
Proceeds from securities issued	259,523	6,228	11,984	13,010
Reinvested distributions	14,314	14,028	1,052	957
Payments on redemption of securities	(165,056)	(120,191)	(4,512)	(5,218)
Total security transactions	108,781	(99,935)	8,524	8,749
Increase (decrease) in net assets attributable to securityholders	109,163	(80,389)	8,565	10,150
End of period	682,310	586,270	57,501	50,076
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	Securities		Securities	
Issued	49,906	60,209	5,306	4,491
Reinvested distributions	23,016	549	1,320	1,437
Redeemed	1,269	1,257	116	107
Securities outstanding – end of period	(14,697)	(10,866)	(498)	(594)
	59,494	51,149	6,244	5,441

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

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	16,395	38,156
Adjustments for:		
Net realized loss (gain) on investments	697	931
Change in net unrealized loss (gain) on investments	(347)	(24,102)
Purchase of investments	(396,422)	(207,394)
Proceeds from sale and maturity of investments	300,595	308,649
(Increase) decrease in accounts receivable and other assets	(1,408)	3,865
Increase (decrease) in accounts payable and other liabilities	(3)	(2)
<b>Net cash provided by (used in) operating activities</b>	<b>(80,493)</b>	<b>120,103</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	274,044	21,274
Payments on redemption of securities	(175,513)	(131,506)
Distributions paid net of reinvestments	(48)	(21)
<b>Net cash provided by (used in) financing activities</b>	<b>98,483</b>	<b>(110,253)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>17,990</b>	<b>9,850</b>
Cash and cash equivalents at beginning of period	6,613	14,241
Effect of exchange rate fluctuations on cash and cash equivalents	36	(17)
<b>Cash and cash equivalents at end of period</b>	<b>24,639</b>	<b>24,074</b>
Cash	9,305	18,959
Cash equivalents	15,334	5,115
<b>Cash and cash equivalents at end of period</b>	<b>24,639</b>	<b>24,074</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received net of withholding taxes	12	14
Foreign taxes paid (recovered)	3	7
Interest received net of withholding taxes	14,891	16,077
Interest paid	8	12

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

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
1261229 BC Ltd. Term Loan B 1st Lien Senior F/R 09-25-2030	Canada	Term Loans	USD 99,750	139	137
1261229 BC Ltd. 10.00% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 110,000	153	157
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	771,000	776	790
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	613,000	614	616
407 International Inc. 3.43% 06-01-2033	Canada	Corporate - Non Convertible	2,025,000	2,017	2,010
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,215,000	1,148	1,029
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	1,263,000	1,084	1,073
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	205,000	205	209
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	230,000	230	223
Acrisure LLC 8.50% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 215,000	304	315
Acrisure LLC 7.50% 11-06-2030 144A	United States	Corporate - Non Convertible	USD 115,000	158	167
Adient Global Holdings Ltd. 8.25% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 160,000	235	234
Adient Global Holdings Ltd. 7.50% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 40,000	58	58
The ADT Security Corp. 4.88% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 75,000	86	101
AerCap Ireland Capital DAC F/R 03-10-2055	Ireland	Corporate - Non Convertible	USD 150,000	205	219
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	66,000	78	78
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	69,000	64	63
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	279,000	217	231
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	73,000	57	56
Ahead DB Holdings LLC 6.63% 05-01-2028	United States	Corporate - Non Convertible	USD 30,000	35	42
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	460,000	441	457
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,059,000	1,016	1,043
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	299,000	262	278
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	237,000	237	250
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	965,000	986	1,055
Alliant Holdings Intermediate LLC 5.88% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 185,000	233	256
Alliant Holdings Intermediate LLC 7.00% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 285,000	399	411
Alliant Holdings Intermediate LLC 7.38% 10-01-2032 144A	United States	Corporate - Non Convertible	USD 45,000	61	65
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	190,000	190	193
Allied Properties Real Estate Investment Trust 4.67% 09-25-2031	Canada	Corporate - Non Convertible	392,000	392	394
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	222	273
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 175,000	237	256
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 110,000	171	175
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	254,000	254	255
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	262,000	262	293
American Axle & Manufacturing Inc. 6.38% 10-15-2032 144A	United States	Corporate - Non Convertible	USD 115,000	159	160
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate - Non Convertible	USD 30,000	40	41
American Builders & Contractors Supply Co. Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	USD 205,000	228	271
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 480,000	639	591
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	230,000	230	228
Anywhere Real Estate Group LLC 7.00% 04-15-2030	United States	Corporate - Non Convertible	USD 50,800	61	72
Apollo Commercial Real Estate Finance Inc. Term Loan B 1st Lien Senior F/R 06-05-2030	United States	Term Loans	USD 63,840	87	90
Apollo Commercial Real Estate Finance Inc. 4.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 55,000	72	74
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate - Non Convertible	USD 215,000	374	337
Arcosa Inc. 6.88% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 185,000	261	269
Ardagh Metal Packaging Finance USA LLC 3.00% 09-01-2029	United States	Corporate - Non Convertible	EUR 160,000	177	241
Ashton Woods USA LLC 6.88% 08-01-2033 144A	United States	Corporate - Non Convertible	USD 105,000	145	147
Asian Development Bank 10.75% 01-27-2026	Supra - National	n/a	COP 8,860,000,000	3,043	3,151
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	510,000	501	528
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	162,000	146	159
Athene Global Funding 4.09% 05-23-2030	United States	Corporate - Non Convertible	1,106,000	1,108	1,125
ATI Inc. 4.88% 10-01-2029	United States	Corporate - Non Convertible	USD 85,000	103	116
ATI Inc. 7.25% 08-15-2030	United States	Corporate - Non Convertible	USD 170,000	228	249
ATI Inc. 5.13% 10-01-2031	United States	Corporate - Non Convertible	USD 110,000	147	151
Avient Corp. 7.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 65,000	88	93
Avient Corp. 6.25% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 130,000	179	184
Axon Enterprise Inc. 6.13% 03-15-2030 144A	United States	Corporate - Non Convertible	USD 85,000	122	122
Axon Enterprise Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 145,000	208	208
Banijay Entertainment SASU 8.13% 05-01-2029 144A	France	Corporate - Non Convertible	USD 200,000	273	290
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	403,000	396	400

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	3,113,000	3,021	3,140
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,989,000	1,966	2,032
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	1,107,000	1,119	1,154
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	1,040,000	1,040	1,084
Bank of Montreal F/R 06-03-2031	Canada	Corporate - Non Convertible	350,000	350	354
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	453,000	462	483
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	524
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	660,000	660	669
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	1,469,000	1,495	1,504
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,944,000	1,970	2,069
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	281,000	298	300
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	481,000	509	512
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	2,786,000	2,819	2,805
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	2,371,000	2,406	2,410
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	420,000	420	440
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	869,000	867	886
The Bank of Nova Scotia F/R 06-27-2031	Canada	Corporate - Non Convertible	2,499,000	2,489	2,530
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	902,000	907	913
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	370,000	370	393
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	197,000	197	206
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	210,000	210	217
Bausch + Lomb Corp. Term Loan B 1st Lien F/R 12-18-2030	Canada	Term Loans	USD 150,796	203	210
Bausch + Lomb Corp. F/R 01-15-2031	United States	Corporate - Non Convertible	EUR 100,000	156	166
Bausch + Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 50,000	68	73
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	338,000	319	332
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	659,000	607	638
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	487,000	533	541
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	204,000	204	203
Beach Acquisition Bidco LLC Term Loan B 1st Lien F/R 06-28-2032	United States	Term Loans	USD 6,824	9	10
Beach Acquisition Bidco LLC 5.25% 07-15-2032	United States	Corporate - Non Convertible	EUR 115,000	184	193
Beach Acquisition Bidco LLC 10.00% 07-15-2033 144A	United States	Corporate - Non Convertible	USD 200,000	273	301
Beacon Mobility Corp. 7.25% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 95,000	130	138
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,162,000	1,171	1,222
Bell Canada 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	242,000	234	230
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	1,086,000	1,130	1,155
Bell Telephone Co. of Canada 4.70% 03-14-2036	Canada	Corporate - Non Convertible	590,000	589	600
Bell Telephone Co. of Canada 5.25% 08-14-2055	Canada	Corporate - Non Convertible	320,000	318	323
Benteler International AG 7.25% 06-15-2031	Austria	Corporate - Non Convertible	EUR 100,000	157	175
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 140,000	189	195
BMW Canada Inc. 3.99% 10-10-2028	Germany	Corporate - Non Convertible	150,000	150	153
BNP Paribas SA F/R 09-03-2035	France	Corporate - Non Convertible	500,000	500	508
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate - Non Convertible	USD 150,000	207	205
Bombardier Inc. 8.75% 11-15-2030 144A	Canada	Corporate - Non Convertible	USD 110,000	152	165
Bombardier Inc. 7.25% 07-01-2031 144A	Canada	Corporate - Non Convertible	USD 45,000	61	66
Bombardier Inc. 7.00% 06-01-2032 144A	Canada	Corporate - Non Convertible	USD 35,000	48	51
Borr IHC Ltd. 10.00% 11-15-2028	Mexico	Corporate - Non Convertible	USD 178,049	251	247
Boyd Gaming Corp. 4.75% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 225,000	275	302
British Columbia Investment Management Corp. 4.00% 06-02-2035	Canada	Provincial Governments	1,317,000	1,328	1,340
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,223,000	1,251	1,283
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	747,000	744	766
Brookfield Infrastructure Finance ULC 3.70% 01-06-2031	Canada	Corporate - Non Convertible	540,000	540	541
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	123,000	123	115
Brookfield Infrastructure Finance ULC 4.53% 09-24-2035	Canada	Corporate - Non Convertible	270,000	270	271
Brookfield Infrastructure Finance ULC F/R 09-01-2055	Canada	Corporate - Non Convertible	444,000	444	452
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	3,716,000	3,699	3,738
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	756,000	764	778
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	667,000	707	720

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	280,000	280	283
Brookfield Renewable Partners ULC F/R 09-10-2055	Canada	Corporate - Non Convertible	460,000	460	467
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	1,382,000	1,340	1,414
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	568,000	565	573
Builders FirstSource Inc. 6.38% 03-01-2034 144A	United States	Corporate - Non Convertible	USD 70,000	95	101
Builders FirstSource Inc. 6.75% 05-15-2035 144A	United States	Corporate - Non Convertible	USD 55,000	76	80
Caesars Entertainment Inc. 4.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 145,000	173	193
Caesars Entertainment Inc. 7.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 75,000	102	107
Caesars Entertainment Inc. 6.00% 10-15-2032 144A	United States	Corporate - Non Convertible	USD 180,000	242	247
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	170,000	138	141
California Buyer Ltd. 6.38% 02-15-2032 144A	Spain	Corporate - Non Convertible	USD 150,000	208	214
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 120,000	155	166
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	230,000	230	245
Camelot Return Merger Sub Inc. 8.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 145,000	183	195
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	2,982,000	2,813	2,834
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	390,000	390	390
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	250,000	250	256
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	309,000	306	308
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	1,410,000	1,409	1,434
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	375,000	355	373
Canadian Imperial Bank of Commerce F/R 06-20-2031	Canada	Corporate - Non Convertible	1,071,000	1,070	1,092
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	476,000	460	484
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	756,000	769	790
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	530,000	529	554
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	840,000	842	854
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	1,494,000	1,546	1,568
Canadian Imperial Bank of Commerce F/R 04-28-2085	Canada	Corporate - Non Convertible	697,000	709	721
Canadian National Railway Co. 4.20% 06-10-2035	Canada	Corporate - Non Convertible	364,000	363	368
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	260,000	260	264
Canadian Pacific Railway Co. 4.00% 06-13-2032	Canada	Corporate - Non Convertible	680,000	680	691
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	804,000	723	798
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	1,269,000	1,250	1,272
Canadian Utilities Ltd. 4.41% 06-24-2035	Canada	Corporate - Non Convertible	330,000	330	339
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	442,000	438	440
Canadian Utilities Ltd. F/R 12-22-2055	Canada	Corporate - Non Convertible	430,000	430	432
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	230,000	230	231
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	934,000	903	931
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	130,000	130	136
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	225,000	225	238
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	300,000	300	323
Cargojet Inc. 4.60% 06-30-2030	Canada	Corporate - Non Convertible	112,000	112	114
Carnival Corp. 5.13% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 185,000	257	257
Carnival Corp. 5.75% 03-15-2030 144A	United States	Corporate - Non Convertible	USD 75,000	106	107
Carnival Corp. 5.88% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 240,000	336	342
Carnival Corp. 5.75% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 140,000	191	198
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 85,000	122	121
Carvana Co. 12.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 101,101	143	144
Carvana Co. 9.00% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 123,050	193	194
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	920,000	920	930
CCO Holdings LLC 4.75% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 240,000	293	321
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 180,000	197	231
CCO Holdings LLC 4.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 605,000	739	779
CDI Escrow Issuer Inc. 5.75% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 160,000	200	223
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	1,395,000	1,409	1,472
CDW LLC 3.25% 02-15-2029	United States	Corporate - Non Convertible	USD 115,000	147	153
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	583,000	567	586
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	310,000	310	320
Central 1 Credit Union 4.00% 08-20-2030	Canada	Corporate - Non Convertible	250,000	250	253
Cerdia Finanz GmbH 9.38% 10-03-2031 144A	Germany	Corporate - Non Convertible	USD 200,000	283	295
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	370,000	370	377
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	900,000	913	924
Chart Industries Inc. 9.50% 01-01-2031 144A	United States	Corporate - Non Convertible	USD 45,000	63	67
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	250,000	250	252
The Chefs' Warehouse Inc. 2.38% 12-15-2028 Conv.	United States	Corporate - Convertible	USD 94,000	149	189

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 175,000	241	246
Chobani Holdco II LLC 8.75% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 72,937	103	108
Chobani LLC 7.63% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 205,000	279	298
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	279,000	263	278
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	618,000	593	618
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,475,000	1,426	1,488
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	646,000	647	699
CHS 9.75% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 135,000	185	193
Cinemark USA Inc. 5.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 100,000	121	138
Citigroup Inc. F/R 06-03-2035	United States	Corporate - Non Convertible	460,000	460	470
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	1,164,000	1,097	964
Clarios Global LP 6.75% 09-15-2032 144A	United States	Corporate - Non Convertible	USD 120,000	166	171
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien Senior F/R 08-21-2028	United States	Term Loans	USD 132,545	173	185
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 60,000	74	83
Clear Channel Outdoor Holdings Inc. 7.88% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 50,000	68	73
Clear Channel Outdoor Holdings Inc. 7.50% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 225,000	308	328
Cleveland-Cliffs Inc. 7.00% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 85,000	116	120
Cleveland-Cliffs Inc. 7.63% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 65,000	90	93
Cloud Software Group Inc. Term Loan B 1st Lien F/R 08-09-2032	United States	Term Loans	USD 51,703	71	72
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 145,000	190	209
Clydesdale Acquisition Holdings Inc. 6.75% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 170,000	243	243
CNH Industrial Capital Canada Ltd. 3.75% 06-05-2029	United States	Corporate - Non Convertible	260,000	260	262
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	600,000	600	621
Coast Capital Savings Federal Credit Union 4.15% 02-01-2028	Canada	Corporate - Non Convertible	260,000	260	264
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	270,000	270	284
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	390,000	390	417
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	330,000	330	358
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	682,000	737	753
Coastal Gaslink Pipeline LP 5.61% 06-30-2044	Canada	Corporate - Non Convertible	390,000	421	426
Coastal Gaslink Pipeline LP 5.61% 03-30-2047	Canada	Corporate - Non Convertible	556,000	610	612
Cogent Communications Group Inc. 6.50% 07-01-2032 144A	United States	Corporate - Non Convertible	USD 305,000	418	413
Commercial Metals Co. 4.38% 03-15-2032	United States	Corporate - Non Convertible	USD 140,000	157	184
CommScope Inc. 7.13% 07-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 85,000	106	119
CommScope LLC Term Loan 1st Lien F/R 12-17-2029	United States	Term Loans	USD 165,000	228	233
Community Health Systems Inc. 5.25% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 375,000	441	472
Community Health Systems Inc. 10.88% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 165,000	232	243
Concentra Escrow Issuer Corp. 6.88% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 120,000	170	174
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 180,000	228	233
Connect Finco SARL Term Loan B 1st Lien Senior F/R 09-13-2029	United States	Term Loans	USD 83,024	108	114
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	437	468
Constellation SE 6.38% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 250,000	346	356
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	484,683	485	484
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	492,936	493	492
Coty Inc. 4.75% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 125,000	157	170
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	741,000	737	774
CPPIB Capital Inc. 4.00% 06-02-2035	Canada	Federal Government	1,643,000	1,668	1,682
Crescent Energy Finance LLC 8.38% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 285,000	391	403
Crocs Inc. 4.25% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 105,000	123	140
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	143,000	149	145
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	430,000	433	424
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	710,000	705	689
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	354,000	339	337
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	180,000	180	185
CrossCountry Intermediate HoldCo LLC 6.50% 10-01-2030 144A	United States	Corporate - Non Convertible	USD 165,000	229	231
CSC Holdings LLC 5.38% 02-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 280,000	341	344
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	330,000	431	330



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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	108,000	104	99
CVS Health Corp. F/R 03-10-2055	United States	Corporate - Non Convertible	USD 180,000	254	264
DaVita Inc. 6.88% 09-01-2032 144A	United States	Corporate - Non Convertible	USD 345,000	479	497
DaVita Inc. 6.75% 07-15-2033 144A	United States	Corporate - Non Convertible	USD 25,000	35	36
Definity Financial Corp. 3.71% 09-12-2030	Canada	Corporate - Non Convertible	360,000	360	362
Dexko Global Inc. Term Loan B 1st Lien Senior F/R 10-04-2028	United States	Term Loans	USD 103,835	138	143
DIRECTV Financing LLC Term Loan 1st Lien Senior F/R 08-02-2029	United States	Term Loans	USD 177,519	240	248
DIRECTV Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 155,000	209	213
DIRECTV Financing LLC 10.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 75,000	109	104
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 19,000	23	26
Discovery Communications LLC 4.13% 05-15-2029	United States	Corporate - Non Convertible	USD 145,000	183	195
Dollarama Inc. 3.85% 12-16-2030	Canada	Corporate - Non Convertible	380,000	380	386
Dornoch Debt Merger Sub Inc. 6.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 185,000	208	222
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	300,000	300	298
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	807,000	750	793
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	480,000	481	502
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	170,000	170	174
EchoStar Corp. 10.75% 11-30-2029	United States	Corporate - Non Convertible	USD 225,000	333	345
Efesto Bidco SpA Efesto US LLC 7.50% 02-15-2032 144A	Italy	Corporate - Non Convertible	USD 200,000	291	284
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	290,000	290	291
Electricite de France SA F/R 12-15-2171 Perp. 144A	France	Corporate - Non Convertible	USD 200,000	267	323
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	270,000	270	282
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	230,000	230	217
EMRLD Borrower LP 6.38% 12-15-2030	United States	Corporate - Non Convertible	EUR 100,000	152	171
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	220,000	184	209
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	550,000	563	566
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	626,000	645	703
Enbridge Gas Inc. 4.16% 09-30-2035	Canada	Corporate - Non Convertible	380,000	380	381
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	787,000	798	820
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	419,000	447	472
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	982,000	935	922
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	999,000	1,015	1,034
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	640,000	640	651
Enbridge Inc. F/R 12-17-2055	Canada	Corporate - Non Convertible	800,000	800	803
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	6,442,000	6,367	6,590
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,569,000	2,586	2,722
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	2,114,000	2,047	2,116
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	135,000	121	126
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	848,000	778	759
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	238,000	204	207
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	116,000	124	128
Encore Capital Group Inc. 9.25% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 200,000	273	293
Encore Capital Group Inc. 8.50% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 200,000	279	296
Endo Finance Holdings Inc. Term Loan B 1st Lien Senior F/R 04-23-2031	United States	Term Loans	USD 198,000	270	276
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 40,000	55	60
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	350,000	350	370
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 55,000	70	73
Energizer Holdings Inc. 3.50% 06-30-2029	United States	Corporate - Non Convertible	EUR 135,000	192	217
Energy Transfer Partners LP F/R 02-15-2166 Perp. Callable 2028	United States	Corporate - Non Convertible	USD 225,000	280	314
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	230,000	230	239
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	660,000	657	553
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,327,000	1,260	1,020
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	470,000	470	469
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	971,000	1,005	1,057
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	456,000	456	473
EquipmentShare.com Inc. 9.00% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 120,000	168	177
EquipmentShare.com Inc. 8.63% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 130,000	182	196
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	67,000	60	67
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	313,000	313	314

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	540,000	540	553
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	585,000	585	592
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	299,000	299	303
European Investment Bank 6.25% 07-11-2030	Supra - National	n/a	INR 65,100,000	1,029	1,003
The EW Scripps Co. 9.88% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 285,000	391	373
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	890,000	899	916
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,054,000	1,045	1,070
Fairfax Financial Holdings Ltd. 4.45% 08-14-2035	Canada	Corporate - Non Convertible	590,000	589	599
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	676,000	677	676
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,008,000	897	999
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	660,000	658	676
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	1,022,000	1,036	1,091
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,000,000	1,000	1,034
Fédération des Caisses Desjardins du Québec 4.12% 08-25-2032	Canada	Corporate - Non Convertible	485,000	485	497
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	500,000	500	529
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	603,000	603	616
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 205,000	254	268
Fertitta Entertainment LLC Term Loan B 1st Lien Senior F/R 10-31-2029	United States	Term Loans	USD 172,210	232	240
Filtration Group Corp. Term Loan B 1st Lien F/R 10-19-2028	United States	Term Loans	USD 235,951	316	330
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	944,000	953	974
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	190,000	190	203
First Capital Real Estate Investment Trust 4.83% 06-13-2033	Canada	Corporate - Non Convertible	340,000	340	350
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	1,360,000	1,382	1,466
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	360,000	360	399
FirstCash Inc. 6.88% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 245,000	333	353
FMC Corp. F/R 11-01-2055	United States	Corporate - Non Convertible	USD 130,000	183	191
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	330,000	330	338
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	1,201,000	1,205	1,231
Ford Credit Canada Co. 4.82% 09-11-2028	United States	Corporate - Non Convertible	270,000	270	274
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	25,000	25	26
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 130,000	163	187
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	560,000	560	575
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	1,164,000	1,224	1,290
Fortis Inc. F/R 12-04-2055	Canada	Corporate - Non Convertible	270,000	270	273
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	115,000	116	114
Fortress Intermediate 3 Inc. Term Loan B 1st Lien Senior F/R 06-27-2031	United States	Term Loans	USD 124,063	171	174
Fortress Intermediate 3 Inc. 7.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 110,000	151	161
Forvia SE 6.75% 09-15-2033 144A	France	Corporate - Non Convertible	USD 200,000	275	282
Foundation Building Materials Inc. Term Loan B2 1st Lien Senior F/R 01-29-2031	United States	Term Loans	USD 182,682	248	255
Foundation Building Materials Inc. Term Loan B3 1st Lien Senior F/R 01-29-2031	United States	Term Loans	USD 9,975	13	14
Foundation Building Materials 6.00% 03-01-2029	United States	Corporate - Non Convertible	USD 115,000	138	163
Freedom Mortgage Corp. 12.25% 10-01-2030 144A	United States	Corporate - Non Convertible	USD 100,000	160	155
Freedom Mortgage Holdings LLC 8.38% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 295,000	420	430
Froner Lux FinCo SARL 6.00% 08-01-2032 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	275	279
Froner US Inc. Term Loan B 1st Lien Senior F/R 07-16-2032	United States	Term Loans	USD 167,658	229	233
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 90,000	114	125
Frontier Communications Holdings LLC 8.75% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 100,000	135	145
GA Global Funding Trust 4.86% 07-22-2033	United States	Corporate - Non Convertible	260,000	260	271
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 105,000	128	138
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	290,000	290	302
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	911,000	926	951
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	955,000	967	996
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	310,000	310	318
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	310,000	310	318
Ghana Government Bond 8.35% 02-16-2027	Ghana	Foreign Governments	GHS 1,119,545	178	114
Ghana Government Bond 8.50% 02-15-2028	Ghana	Foreign Governments	GHS 1,026,989	315	99
Ghana Government Bond 8.65% 02-13-2029	Ghana	Foreign Governments	GHS 1,349,884	403	124
Ghana Government Bond 8.80% 02-12-2030	Ghana	Foreign Governments	GHS 1,209,695	370	106
Ghana Government Bond 8.95% 02-11-2031	Ghana	Foreign Governments	GHS 1,207,528	289	102

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Ghana Government Bond 9.10% 02-10-2032	Ghana	Foreign Governments	GHS 948,391	142	78
Ghana Government Bond 9.25% 02-08-2033	Ghana	Foreign Governments	GHS 831,804	182	67
Ghana Government Bond 9.40% 02-07-2034	Ghana	Foreign Governments	GHS 781,212	252	62
Ghana Government Bond 9.55% 02-06-2035	Ghana	Foreign Governments	GHS 435,999	140	34
Ghana Government Bond 9.70% 02-05-2036	Ghana	Foreign Governments	GHS 669,746	149	52
Ghana Government Bond 9.85% 02-03-2037	Ghana	Foreign Governments	GHS 512,502	112	39
Ghana Government Bond 10.00% 02-02-2038	Ghana	Foreign Governments	GHS 740,767	230	57
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	180,000	180	185
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	531,000	533	581
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	320,000	320	325
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 200,000	272	283
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 405,000	559	596
Global Partners LP 7.13% 07-01-2033 144A	United States	Corporate - Non Convertible	USD 245,000	335	350
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,040,000	991	1,036
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	361,000	361	353
Government of Australia 4.25% 04-21-2026	Australia	Foreign Governments	AUD 6,560,000	5,829	6,062
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 279,800	775	673
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 1,207,700	3,126	2,766
Government of Brazil 10.00% 01-01-2033	Brazil	Foreign Governments	BRL 2,202,000	4,767	4,859
Government of Canada 3.00% 04-01-2026	Canada	Federal Government	7,522,000	7,541	7,543
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	3,100,000	3,040	3,052
Government of Canada 2.75% 09-01-2030	Canada	Federal Government	14,680,000	14,693	14,689
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	2,580,000	2,485	2,536
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	3,011,000	3,000	3,108
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	2,101,000	2,051	2,087
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	25,155,000	25,312	25,391
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	73,774,000	73,306	74,256
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	22,158,000	19,511	18,657
Government of Colombia 9.25% 05-28-2042	Colombia	Foreign Governments	COP 10,798,700,000	2,844	3,132
Government of Dominican Republic 5.30% 01-21-2041	Dominican Republic	Foreign Governments	USD 324,000	334	408
Government of Dominican Republic 5.88% 01-30-2060	Dominican Republic	Foreign Governments	USD 1,150,000	1,224	1,428
Government of Egypt 25.15% 04-16-2027	Egypt	Foreign Governments	EGP 9,900,000	283	293
Government of Egypt 8.88% 05-29-2050	Egypt	Foreign Governments	USD 200,000	187	251
Government of Egypt 8.75% 09-30-2051	Egypt	Foreign Governments	USD 400,000	388	497
Government of Egypt 7.50% 02-16-2061	Egypt	Foreign Governments	USD 630,000	571	689
Government of Greece 4.25% 06-15-2033 144A	Greece	Foreign Governments	EUR 332,000	576	584
Government of Greece 3.38% 06-15-2034 144A	Greece	Foreign Governments	EUR 316,000	516	521
Government of India 7.18% 08-14-2033	India	Foreign Governments	INR 136,490,000	2,323	2,210
Government of India 7.10% 04-08-2034	India	Foreign Governments	INR 101,970,000	1,746	1,645
Government of India 6.79% 10-07-2034	India	Foreign Governments	INR 170,200,000	2,867	2,695
Government of Kazakhstan 5.49% 03-27-2027	Kazakhstan	Foreign Governments	KZT 77,300,000	201	168
Government of Kazakhstan 5.00% 04-18-2028	Kazakhstan	Foreign Governments	KZT 64,750,000	145	126
Government of Kazakhstan 11.00% 03-31-2029	Kazakhstan	Foreign Governments	KZT 113,860,000	298	245
Government of Kazakhstan 10.55% 07-28-2029	Kazakhstan	Foreign Governments	KZT 503,400,000	1,123	1,056
Government of Kazakhstan 11.00% 02-04-2030	Kazakhstan	Foreign Governments	KZT 87,300,000	230	178
Government of Kazakhstan 12.00% 03-07-2030	Kazakhstan	Foreign Governments	KZT 332,030,000	932	702
Government of Kazakhstan 12.00% 02-22-2031	Kazakhstan	Foreign Governments	KZT 148,540,000	405	313
Government of Kazakhstan 10.30% 03-17-2031	Kazakhstan	Foreign Governments	KZT 615,580,000	1,722	1,211
Government of Kazakhstan 14.00% 05-12-2031	Kazakhstan	Foreign Governments	KZT 64,380,000	213	146
Government of Korea 1.25% 03-10-2026	South Korea	Foreign Governments	KOR 2,321,900,000	2,280	2,290
Government of Korea 1.88% 06-10-2026	South Korea	Foreign Governments	KOR 5,618,000,000	5,611	5,551
Government of Malaysia 3.90% 11-16-2027	Malaysia	Foreign Governments	MYR 7,317,000	2,205	2,462
Government of Malaysia 3.73% 06-15-2028	Malaysia	Foreign Governments	MYR 340,000	105	114
Government of Malaysia 4.50% 04-15-2030	Malaysia	Foreign Governments	MYR 7,970,000	2,592	2,778
Government of Malaysia 3.58% 07-15-2032	Malaysia	Foreign Governments	MYR 7,980,000	2,472	2,675
Government of Mexico 8.50% 03-01-2029	Mexico	Foreign Governments	MXN 15,110,000	1,069	1,163
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 9,680,000	681	746
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 8,620,000	572	639
Government of Norway 1.50% 02-19-2026	Norway	Foreign Governments	NOK 24,450,000	3,109	3,378
Government of Panama 6.40% 02-14-2035	Panama	Foreign Governments	USD 760,000	975	1,097
Government of Panama 6.70% 01-26-2036	Panama	Foreign Governments	USD 370,000	501	545
Government of Panama 6.88% 01-31-2036	Panama	Foreign Governments	USD 200,000	260	297
Government of Panama 4.50% 04-01-2056 Callable 2055	Panama	Foreign Governments	USD 1,010,000	1,184	1,033
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 13,000,000	795	1,029

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Government of South Africa 8.50% 01-31-2037	South Africa	Foreign Governments	ZAR 15,837,000	970	1,175
Government of South Africa 9.00% 01-31-2040	South Africa	Foreign Governments	ZAR 19,380,000	1,118	1,430
Government of South Africa 8.75% 01-31-2044	South Africa	Foreign Governments	ZAR 33,734,300	1,930	2,366
Government of Spain 3.55% 10-31-2033 144A	Spain	Foreign Governments	EUR 876,000	1,462	1,484
Government of Spain 3.15% 04-30-2035 144A	Spain	Foreign Governments	EUR 980,000	1,533	1,594
GPC Merger Sub Inc. 7.13% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 135,000	182	188
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	408,000	381	408
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	732,000	696	710
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	270,000	270	274
Graphic Packaging International LLC 2.63% 02-01-2029	United States	Corporate - Non Convertible	EUR 140,000	180	222
Gray Media Inc. 9.63% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 190,000	261	270
Gray Media Inc. 7.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 55,000	75	76
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 160,000	169	167
Great Canadian Gaming Corp. 8.75% 11-15-2029 144A	Canada	Corporate - Non Convertible	USD 145,000	202	200
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	1,384,000	1,245	1,343
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	428,000	489	494
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	428,000	496	504
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	1,762,000	1,409	1,460
Grifols Escrow Issuer SA 3.88% 10-15-2028	Spain	Corporate - Non Convertible	EUR 350,000	462	560
GTCR W-2 Merger Sub LLC 7.50% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 210,000	282	310
Guidewire Software Inc. 1.25% 11-01-2029 Conv. 144A	United States	Corporate - Convertible	USD 149,000	214	241
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 240,000	336	354
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	354,000	354	351
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,070,000	1,069	1,076
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	850,000	837	857
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,199,000	1,137	1,174
Herc Holdings Inc. 6.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 70,000	96	100
Hess Midstream Operations LP 6.50% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 50,000	69	72
Hilcorp Energy I LP 8.38% 11-01-2033 144A	United States	Corporate - Non Convertible	USD 135,000	190	197
Hilton Domestic Operating Co. Inc. 5.75% 09-15-2033 144A	United States	Corporate - Non Convertible	USD 270,000	368	381
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	1,819,000	1,902	1,901
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	813,000	932	953
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	558,000	565	576
Hydro One Inc. 5.36% 05-20-2036	Canada	Corporate - Non Convertible	916,000	1,002	1,013
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	780,000	759	824
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	1,359,000	1,414	1,432
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	610,000	610	639
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	300,000	300	318
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	220,000	220	225
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	235,000	244	245
Idera Inc. Term Loan 1st Lien Senior F/R 03-02-2028	United States	Term Loans	USD 143,183	195	175
IHO Verwaltungs GmbH 7.75% 11-15-2030 144A	Germany	Corporate - Non Convertible	USD 215,000	292	315
Imola Merger Corp. 4.75% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 110,000	140	149
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	470,000	470	444
Insulet Corp. 6.50% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 20,000	29	29
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	744,000	801	800
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	130,000	130	130
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,711,000	1,733	1,717
Inter Pipeline Ltd. 6.38% 02-17-2033	Canada	Corporate - Non Convertible	460,000	504	515
Inter Pipeline Ltd. 6.59% 02-09-2034	Canada	Corporate - Non Convertible	960,000	1,079	1,089
Inter Pipeline Ltd. 4.64% 05-30-2044 Callable 2043	Canada	Corporate - Non Convertible	309,000	278	280
International Bank for Reconstruction and Development 13.75% 06-11-2026	Supra - National	n/a	KZT 186,000,000	496	462
IQVIA Inc. 6.25% 06-01-2032 144A	United States	Corporate - Non Convertible	USD 355,000	487	510
Iron Mountain Inc. 6.25% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 300,000	423	426
Jane Street Group LLC 6.13% 11-01-2032	United States	Corporate - Non Convertible	USD 355,000	496	502
Jane Street Group 6.75% 05-01-2033 144A	United States	Corporate - Non Convertible	USD 155,000	219	224
Jefferson Capital Holdings LLC 9.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 165,000	227	243
Jefferson Capital Holdings LLC 8.25% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 185,000	260	269
JH North America Holdings Inc. 5.88% 01-31-2031 144A	United States	Corporate - Non Convertible	USD 15,000	21	21
JH North America Holdings Inc. 6.13% 07-31-2032 144A	United States	Corporate - Non Convertible	USD 165,000	229	236
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	160,000	158	169

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Jones Deslauriers Insurance Management Inc. 8.50% 03-15-2030 144A	Canada	Corporate - Non Convertible	USD 60,000	85	88
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,510,000	1,478	1,488
K Hovnanian Enterprises Inc. 8.00% 04-01-2031 144A	United States	Corporate - Non Convertible	USD 55,000	76	78
K Hovnanian Enterprises Inc. 8.38% 10-01-2033 144A	United States	Corporate - Non Convertible	USD 85,000	118	121
Kedrion SpA 6.50% 09-01-2029 144A	Italy	Corporate - Non Convertible	USD 480,000	619	662
Keyera Corp. 4.57% 10-15-2035	Canada	Corporate - Non Convertible	180,000	180	181
Kinetik Holdings LP 5.88% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 385,000	518	539
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 109,201	138	76
Kodiak Gas Services LLC 7.25% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 120,000	169	173
Kodiak Gas Services LLC 6.50% 10-01-2033 144A	United States	Corporate - Non Convertible	USD 100,000	139	142
Kodiak Gas Services LLC 6.75% 10-01-2035 144A	United States	Corporate - Non Convertible	USD 55,000	76	79
Kohl's Corp. 10.00% 06-01-2030 144A	United States	Corporate - Non Convertible	USD 65,000	90	98
L Brands Inc. 6.875% 11-01-2035	United States	Corporate - Non Convertible	USD 335,000	468	485
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	200,000	200	203
LBM Acquisition LLC Term Loan B 1st Lien Senior F/R 06-06-2031	United States	Term Loans	USD 83,722	113	114
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 175,000	214	226
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 160,000	220	234
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	340,000	340	256
Live Nation Entertainment Inc. 3.13% 01-15-2029 Conv. 144A	United States	Corporate - Convertible	USD 89,000	132	204
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	296,000	296	299
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	127,000	127	135
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	1,731,000	1,652	1,663
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	230
Magnera Corp. 4.75% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 70,000	82	86
Magnera Corp. 7.25% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 25,000	32	33
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	316,000	316	313
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,230,000	1,187	1,231
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	2,037,000	2,071	2,140
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	833,000	844	877
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	480,000	480	490
Manulife Financial Corp. F/R 05-23-2035	Canada	Corporate - Non Convertible	392,000	392	398
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,877,000	1,914	1,967
Matador Resources Co. 6.50% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 160,000	219	226
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 140,000	177	195
Mauser Packaging Solutions 7.88% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 80,000	111	113
Mav Acquisition Corp. 8.00% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 90,000	112	128
McGraw-Hill Education Inc. 7.38% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 245,000	345	354
Mercer International Inc. 12.88% 10-01-2028 144A	Germany	Corporate - Non Convertible	USD 95,000	132	121
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 110,000	140	113
Metal Services Holdco LLC 6.25% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 110,000	139	149
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	281,000	278	296
Mexican Bonos 8.50% 02-28-2030	Mexico	Foreign Governments	MXN 21,840,000	1,513	1,677
Millrose Properties Inc. 6.38% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 320,000	441	453
Mineral Resources Ltd. 7.00% 04-01-2031 144A	Australia	Corporate - Non Convertible	USD 75,000	104	106
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 150,000	190	207
Miter Brands Acquisition Holdco Inc. 6.75% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 135,000	187	193
MIWD Holdco II LLC 5.50% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 260,000	318	354
Mohegan Tribal Gaming Authority 8.25% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 185,000	265	268
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 195,000	227	262
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 315,000	454	466
Mr Cooper Group Inc. 5.75% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 115,000	145	162
Nabors Industries Inc. 1.75% 06-15-2029	United States	Corporate - Convertible	USD 79,000	111	83
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	272	259
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,165,000	1,190	1,234
National Bank of Canada F/R 07-17-2029	Canada	Corporate - Non Convertible	460,000	460	465
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	1,400,000	1,417	1,457
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	310,000	310	327
Nationstar Mortgage Holdings Inc. 7.13% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 220,000	307	320
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	390,000	390	374

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
NCL Corp. Ltd. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 110,000	139	163
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 55,000	79	79
NCL Corp. Ltd. 6.25% 09-15-2033 144A	United States	Corporate - Non Convertible	USD 65,000	90	91
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	590,000	576	577
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 145,000	175	190
Newell Brands Inc. 6.38% 05-15-2030	United States	Corporate - Non Convertible	USD 135,000	178	186
Newell Brands Inc. 6.63% 05-15-2032	United States	Corporate - Non Convertible	USD 115,000	147	158
Nexstar Broadcasting Inc. 4.75% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 180,000	231	245
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 290,000	349	382
NextEra Energy Capital Holdings Inc. 3.83% 06-12-2030	United States	Corporate - Non Convertible	642,000	642	652
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	2,315,000	2,352	2,459
Nissan Motor Co. Ltd. 8.13% 07-17-2035 144A	Japan	Corporate - Non Convertible	USD 200,000	273	299
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	208,000	199	208
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	4,802,000	4,671	4,791
North West Redwater Partnership 4.25% 06-01-2029 Callable	Canada	Corporate - Non Convertible	360,000	359	372
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,920,000	1,864	1,854
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	2,788,000	2,680	2,849
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	310,000	310	329
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	738,000	642	711
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	575,000	549	502
Nouryon USA LLC Term Loan 1st Lien Senior F/R 04-03-2028	United States	Term Loans	USD 88,433	120	123
Nouryon USA LLC Term Loan B 1st Lien Senior F/R 04-03-2028	United States	Term Loans	USD 184,845	237	258
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	942,148	942	895
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	636,000	519	514
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	238,000	190	182
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	421,000	462	444
Novelis Corp. 6.38% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 175,000	241	247
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 105,000	138	141
Novelis Inc. 6.88% 01-30-2030 144A	United States	Corporate - Non Convertible	USD 100,000	144	144
Novelis Inc. 3.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 95,000	102	121
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	320,000	320	330
NRG Energy Inc. 6.25% 11-01-2034 144A	United States	Corporate - Non Convertible	USD 245,000	340	350
NRG Energy Inc. 6.00% 01-15-2036 144A	United States	Corporate - Non Convertible	USD 270,000	375	376
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 170,000	212	211
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate - Non Convertible	USD 215,000	291	314
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	968,000	966	958
ON Semiconductor Corp. 3.88% 09-01-2028	United States	Corporate - Non Convertible	USD 90,000	113	122
OneMain Finance Corp. 7.50% 05-15-2031	United States	Corporate - Non Convertible	USD 125,000	172	182
OneMain Finance Corp. 7.13% 11-15-2031	United States	Corporate - Non Convertible	USD 230,000	321	332
OneMain Finance Corp. 6.50% 03-15-2033	United States	Corporate - Non Convertible	USD 100,000	138	140
OneSky Flight LLC 8.88% 12-15-2029 144A	United States	Corporate - Non Convertible	USD 200,000	289	295
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	631,000	591	626
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	200,000	200	214
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	350,000	350	370
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	480,000	477	466
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	2,358,000	2,416	2,472
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	1,031,000	1,031	1,102
Opal Bidco SAS 6.50% 03-31-2032 144A	France	Corporate - Non Convertible	USD 400,000	575	571
Osaic Holdings Inc. 6.75% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 85,000	117	122
Osaic Holdings Inc. 8.00% 08-01-2033 144A	United States	Corporate - Non Convertible	USD 130,000	181	188
Outfront Media Capital LLC 4.63% 03-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 205,000	273	274
Oxford Properties Group Trust 3.91% 12-04-2029	Canada	Corporate - Non Convertible	500,000	500	511
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	273,000	264	274
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,880,000	1,905	1,914
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	410,000	410	438
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	2,844,000	2,682	2,721
Penn Entertainment Inc. 4.13% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 55,000	60	72
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 90,000	115	125
PG&E Corp. 7.38% 03-15-2055	United States	Corporate - Non Convertible	USD 80,000	109	115
PHH Escrow Issuer LLC 9.88% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 420,000	573	593
Picard Midco Inc. 6.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 105,000	130	148

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Pinewood Finco PLC 6.00% 03-27-2030	United Kingdom	Corporate - Non Convertible	GBP 105,000	181	198
PMHC II Inc. 9.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 155,000	199	123
Post Holdings Inc. 2.50% 08-15-2027 Conv.	United States	Corporate - Convertible	USD 112,000	186	176
PRA Group Inc. 8.88% 01-31-2030 144A	United States	Corporate - Non Convertible	USD 365,000	509	524
Precision Drilling Corp. 7.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 25,000	32	35
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 160,000	211	223
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	530,000	529	555
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	180,000	176	194
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	280,000	279	286
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,360,000	1,411	1,084
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,866,000	1,913	1,486
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	1,692,000	1,731	1,689
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	2,173,000	2,335	1,677
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	1,135,000	1,180	1,129
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	3,065,000	3,280	2,458
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	2,777,000	1,999	1,707
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	1,085,000	1,007	957
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	873,000	871	832
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	4,290,000	4,285	4,511
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	1,896,000	1,889	1,993
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	33,079,000	32,517	32,806
Province of Ontario 3.95% 12-02-2035	Canada	Provincial Governments	10,451,000	10,316	10,608
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	5,583,000	4,184	4,080
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	4,069,000	4,009	3,878
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	12,591,000	12,978	12,944
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	860,000	860	884
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	820,000	808	853
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	11,776,000	12,057	12,551
Province of Quebec 4.00% 09-01-2035	Canada	Provincial Governments	1,482,000	1,488	1,514
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	16,239,000	16,951	16,049
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	5,234,000	5,123	5,004
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	304,000	267	290
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	5,813,000	4,967	4,631
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	2,738,000	2,479	2,029
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	2,391,000	2,424	2,288
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	2,279,000	2,224	2,254
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,140,000	1,137	1,102
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	104,000	105	109
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	2,783,000	2,714	2,682
Qnity Electronics Inc. 5.75% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 90,000	124	126
Qnity Electronics Inc. 6.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 165,000	231	235
Queen MergerCo Inc. 6.75% 04-30-2032 144A	United States	Corporate - Non Convertible	USD 330,000	462	477
Quikrete Holdings Inc. 6.38% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 80,000	116	115
Quikrete Holdings Inc. 6.75% 03-01-2033 144A	United States	Corporate - Non Convertible	USD 130,000	186	188
Rain Carbon Inc. 12.25% 09-01-2029	United States	Corporate - Non Convertible	USD 110,000	153	164
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	825,000	817	818
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	470,000	470	462
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	557,000	560	593
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	250,000	249	254
RHP Hotel Properties LP 7.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 40,000	56	57
RHP Hotel Properties LP 6.50% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 200,000	277	287
RHP Hotel Properties LP 6.50% 06-15-2033 144A	United States	Corporate - Non Convertible	USD 80,000	111	115
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,101,000	982	1,086
Ritchie Bros Auctioneers Inc. 7.75% 03-15-2031 144A	Canada	Corporate - Non Convertible	USD 195,000	271	284
Rivers Enterprise Lender LLC 6.25% 10-15-2030 144A	United States	Corporate - Non Convertible	USD 105,000	146	147
Rockcliff Energy II LLC 5.50% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 195,000	247	266
Rocket Cos. Inc. 6.38% 08-01-2033 144A	United States	Corporate - Non Convertible	USD 220,000	304	317
Rocket Software Inc. Term Loan B 1st Lien Senior F/R 10-05-2028	United States	Term Loans	USD 144,801	198	202
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 70,000	83	95
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	1,262,000	1,260	1,271
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	1,610,000	1,648	1,718
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,283,000	2,221	2,310

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Rogers Communications Inc. 4.25% 04-15-2032	Canada	Corporate - Non Convertible	54,000	54	55
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	1,274,000	1,390	1,419
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	653,000	588	650
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	2,844,000	2,862	2,918
Royal Bank of Canada F/R 07-22-2031	Canada	Corporate - Non Convertible	762,000	762	781
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	252,000	238	252
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	650,000	650	684
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	965,000	965	1,007
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	2,525,000	2,539	2,584
Royal Bank of Canada F/R 07-03-2035	Canada	Corporate - Non Convertible	1,060,000	1,060	1,080
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	430,000	430	446
Royal Caribbean Cruises Ltd. 5.63% 09-30-2031 144A	United States	Corporate - Non Convertible	USD 95,000	129	135
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 70,000	98	101
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 250,000	348	357
RR Donnelley & Sons Co. 9.50% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 415,000	577	592
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	290,000	290	294
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	177,000	177	168
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	65,000	65	61
Scientific Games Corp. 7.25% 11-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 205,000	276	294
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 93,812	126	130
Scientific Games Holdings LP 6.63% 03-01-2030 144A	United States	Corporate - Non Convertible	USD 150,000	184	194
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate - Non Convertible	USD 110,000	134	150
SCIH Salt Holdings Inc. 6.63% 05-01-2029	United States	Corporate - Non Convertible	USD 230,000	294	315
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	765,989	766	753
Seagate Data Storage Technology Pte. Ltd. 5.88% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 240,000	336	341
Seagate HDD Cayman 3.50% 06-01-2028 Conv. 144A	United States	Corporate - Convertible	USD 77,000	119	305
Sensata Technologies BV 5.88% 09-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	259	281
Shift4 Payments LLC 5.50% 05-15-2033	United States	Corporate - Non Convertible	EUR 100,000	159	171
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	310,000	310	310
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	150,000	150	149
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	90,000	90	93
Sienna Senior Living Inc. 4.11% 08-21-2030	Canada	Corporate - Non Convertible	644,000	646	654
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 355,000	509	509
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 55,000	66	74
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 290,000	358	366
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 145,000	200	213
Solstice Advanced Materials Inc. 5.63% 09-30-2033 144A	United States	Corporate - Non Convertible	USD 240,000	330	335
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	140,000	140	144
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	240,000	240	247
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	470,000	470	442
Specialty Building Products Holdings LLC 7.75% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	123	127
Spirit AeroSystems Holdings Inc. 4.60% 06-15-2028	United States	Corporate - Non Convertible	USD 350,000	464	487
Spirit AeroSystems Holdings Inc. 9.38% 11-30-2029 144A	United States	Corporate - Non Convertible	USD 15,000	22	22
Spirit AeroSystems Holdings Inc. 9.75% 11-15-2030 144A	United States	Corporate - Non Convertible	USD 180,000	254	276
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	442,383	439	441
Standard Building Solutions Inc. 6.25% 08-01-2033 144A	United States	Corporate - Non Convertible	USD 220,000	305	311
Standard Industries Inc. 4.38% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 125,000	143	167
Standard Industries Inc. 6.50% 07-30-2032 144A	United States	Corporate - Non Convertible	USD 255,000	360	365
Station Casinos LLC 6.63% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 15,000	20	21
Stonex Escrow Issuer LLC 6.88% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 105,000	144	151
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	984,000	951	975
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	1,866,000	1,858	1,957
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	382,000	382	409
Sun Life Financial Inc. F/R 09-13-2037	Canada	Corporate - Non Convertible	818,000	819	824
Sunoco LP 6.25% 07-01-2033 144A	United States	Corporate - Non Convertible	USD 260,000	370	369
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 125,000	164	177
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 130,000	165	181



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as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	732,000	704	733
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	680,000	660	672
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	310,000	309	328
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	320,000	320	334
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	591,000	493	564
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	874,000	894	922
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	493,000	451	451
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	340,000	327	323
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 65,000	80	88
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 290,000	377	410
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	1,152,000	1,153	1,156
Terex Corp. 6.25% 10-15-2032 144A	United States	Corporate - Non Convertible	USD 240,000	330	340
Teva Pharmaceutical Finance Netherlands II BV 4.38% 05-09-2030	Israel	Corporate - Non Convertible	EUR 160,000	205	268
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 235,000	288	329
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 200,000	276	319
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 875,000	1,172	1,211
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 350,000	475	443
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	355,000	357	361
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	485,000	494	511
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	185,000	185	175
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	336,000	336	355
Toronto Hydro Corp. 3.99% 09-26-2034	Canada	Corporate - Non Convertible	288,000	283	291
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	1,027,000	1,061	1,067
Toronto Hydro Corp. 4.75% 09-24-2055	Canada	Corporate - Non Convertible	360,000	360	363
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,084,000	1,076	1,090
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	554,000	518	551
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	1,500,000	1,533	1,531
The Toronto-Dominion Bank F/R 10-31-2030	Canada	Corporate - Non Convertible	177,000	179	182
The Toronto-Dominion Bank F/R 05-29-2031	Canada	Corporate - Non Convertible	700,000	700	712
The Toronto-Dominion Bank F/R 09-10-2031	Canada	Corporate - Non Convertible	760,000	760	765
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	578,000	557	578
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	1,230,000	1,224	1,260
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	620,000	620	633
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	2,650,000	2,689	2,735
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,081,000	1,142	1,148
The Toronto-Dominion Bank F/R 10-31-2173 Perp.	Canada	Corporate - Non Convertible	385,000	407	409
Toucan FinCo Ltd. 9.50% 05-15-2030 144A	Canada	Corporate - Non Convertible	USD 225,000	311	307
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	230,000	230	225
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	270,000	270	282
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	217,000	217	221
Toyota Credit Canada Inc. 3.74% 05-21-2030	Canada	Corporate - Non Convertible	143,000	145	145
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	2,928,000	2,969	2,955
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	2,417,000	2,507	2,596
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	586,000	620	634
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	570,000	570	581
TransCanada PipeLines Ltd. F/R 02-15-2056	Canada	Corporate - Non Convertible	540,000	540	546
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,490,000	4,298	4,527
TransDigm Inc. 7.13% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 40,000	54	58
TransDigm Inc. 6.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 155,000	209	218
TransDigm Inc. 6.25% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 40,000	55	57
TransDigm Inc. 6.75% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 140,000	195	202
Transocean Inc. 8.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 45,000	60	66
Transocean Inc. 6.80% 03-15-2038	United States	Corporate - Non Convertible	USD 210,000	237	248
Transocean International Ltd. 7.88% 10-15-2032 [144A]	United States	Corporate - Non Convertible	USD 25,000	35	35
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 17,100	21	24
Transocean Titan Financing Ltd. 8.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 170,000	236	243
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,194,000	1,188	1,227
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	387,131	387	410
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 215,000	265	289
UKG Inc. 6.88% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 130,000	174	187

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Under Armour Inc. 7.25% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 90,000	123	126
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	380,000	355	353
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 125,000	163	171
United States Steel Corp. 6.65% 06-01-2037	United States	Corporate - Non Convertible	USD 70,000	99	101
United States Treasury 2.88% 05-15-2032	United States	Foreign Governments	USD 3,210,000	4,089	4,201
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 6,274,000	8,366	8,577
Univision Communications Inc. 9.38% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 130,000	179	193
US Foods Inc. 7.25% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 35,000	48	51
US Foods Inc. 5.75% 04-15-2033 144A	United States	Corporate - Non Convertible	USD 100,000	135	140
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	238,000	208	222
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	1,138,000	1,160	1,196
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	679,000	686	714
Venture Global LNG Inc. 9.50% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 15,000	21	23
Venture Global LNG Inc. 8.38% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 160,000	216	234
Venture Global LNG Inc. 9.88% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 255,000	360	387
Venture Global LNG Inc. F/R 03-30-2173 Perp. 144A	United States	Corporate - Non Convertible	USD 140,000	189	193
Venture Global Plaquemines LNG LLC 7.50% 05-01-2033 144A	United States	Corporate - Non Convertible	USD 40,000	56	62
Venture Global Plaquemines LNG LLC 6.50% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 60,000	82	88
Venture Global Plaquemines LNG LLC 7.75% 05-01-2035 144A	United States	Corporate - Non Convertible	USD 40,000	56	63
Venture Global Plaquemines LNG LLC 6.75% 01-15-2036 144A	United States	Corporate - Non Convertible	USD 95,000	129	141
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 50,000	75	75
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,307,000	1,251	1,288
Viasat Inc. 7.50% 05-30-2031 144A	United States	Corporate - Non Convertible	USD 125,000	151	163
Vibrant Technologies Inc. Term Loan B 1st Lien Senior F/R 04-23-2029	United States	Term Loans	USD 62,950	83	71
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	640,000	639	641
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	1,059,000	1,082	1,104
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	681,000	630	662
Viking Cruises Ltd. 7.00% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 60,000	80	84
Viking Cruises Ltd. 9.13% 07-15-2031 144A	United States	Corporate - Non Convertible	USD 260,000	382	389
Viper Energy Partners LLC 5.70% 08-01-2035	United States	Corporate - Non Convertible	USD 38,000	52	54
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 350,000	414	453
Vital Energy Inc. 7.88% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 140,000	191	189
VodafoneZiggo Group Holding BV 5.00% 01-15-2032 144A	Netherlands	Corporate - Non Convertible	USD 295,000	347	372
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	285,000	287	290
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	618,000	624	638
Warnermedia Holdings Inc. 5.05% 03-15-2042	United States	Corporate - Non Convertible	USD 175,000	196	195
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	919,000	869	916
Waste Pro USA Inc. 7.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 110,000	158	159
Watco Cos. LLC 7.13% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 245,000	338	353
Wayfair LLC 7.25% 10-31-2029 144A	United States	Corporate - Non Convertible	USD 120,000	166	173
Wayfair LLC 7.75% 09-15-2030 144A	United States	Corporate - Non Convertible	USD 280,000	393	410
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 215,000	302	306
Weatherford International Ltd. 6.75% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 145,000	200	202
Weekley Homes LLC 4.88% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 180,000	242	247
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	1,910,000	1,877	1,913
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	215,000	195	215
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 470,000	621	653
Welltower OP LLC 2.75% 05-15-2028 Conv. 144A	United States	Corporate - Convertible	USD 81,000	111	210
WESCO Distribution Inc. 6.63% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 200,000	278	290
WESCO Distribution Inc. 6.38% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 175,000	249	253
White Cap Buyer LLC Term Loan B 1st Lien Senior F/R 10-19-2029	United States	Term Loans	USD 206,549	272	288
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 210,000	283	292
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	382,000	384	392
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 80,000	95	104
Wrangler Holdco Corp. 6.63% 04-01-2032 144A	Canada	Corporate - Non Convertible	USD 55,000	75	80
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	406,000	409	400
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	270,000	270	277
Wynn Resorts Finance LLC 7.13% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 310,000	424	466
XHR LP 6.63% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 40,000	56	57
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 250,000	348	371

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 200,000	237	252
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 670,000	736	848
<b>Total bonds</b>				<b>736,735</b>	<b>744,319</b>
<b>EQUITIES</b>					
Apollo Global Management Inc. Conv. Pfd.	United States	Financials	1,543	118	151
GFL Environmental Inc.	Canada	Industrials	1,965	86	130
NextEra Energy Inc. 7.30% Conv. Pfd.	United States	Utilities	2,704	186	188
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	36	47	—
Nine Point Energy Holdings Inc.	United States	Energy	1,733	31	—
PG&E Corp. 6.00% Conv. Pfd. Series A	United States	Utilities	1,632	115	89
Viking Holdings Ltd.	United States	Consumer Discretionary	2,275	75	197
<b>Total equities</b>				<b>658</b>	<b>755</b>
Transaction costs				(1)	—
<b>Total investments</b>				<b>737,392</b>	<b>745,074</b>
Derivative instruments (see schedule of derivative instruments)					(184)
Cash and cash equivalents					24,639
Other assets less liabilities					9,786
<b>Net assets attributable to securityholders</b>					<b>779,315</b>

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.0
<i>Bonds</i>	95.5
<i>Long bond futures</i>	2.5
<i>Short bond futures</i>	–
Other assets (liabilities)	1.2
Cash and cash equivalents	0.7
Equities	0.1
Swaps	–

REGIONAL ALLOCATION	% OF NAV
Canada	70.3
United States	16.2
Other	2.7
Other assets (liabilities)	1.2
Australia	1.1
Brazil	1.1
Malaysia	1.0
South Korea	1.0
India	0.8
South Africa	0.8
United Kingdom	0.7
Cash and cash equivalents	0.7
Mexico	0.6
Kazakhstan	0.5
Spain	0.5
Norway	0.4
Philippines	0.4

SECTOR ALLOCATION	% OF NAV
Corporate bonds	45.0
Federal bonds	20.9
Provincial bonds	17.7
Foreign government bonds	13.0
Other assets (liabilities)	1.2
Cash and cash equivalents	0.7
Supranational bonds	0.6
Term loans	0.6
Municipal bonds	0.2
Consumer discretionary	0.1

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.3
<i>Bonds</i>	96.5
<i>Long bond futures</i>	1.8
<i>Short bond futures</i>	–
Short-term investments	1.3
Other assets (liabilities)	1.1
Equities	0.2
Swaps	(0.1)
Cash and cash equivalents	(0.8)

REGIONAL ALLOCATION	% OF NAV
Canada	66.8
United States	18.9
Other	2.9
New Zealand	2.3
United Kingdom	1.4
Other assets (liabilities)	1.1
Australia	1.0
Brazil	0.9
Malaysia	0.8
India	0.8
South Korea	0.8
Mexico	0.8
South Africa	0.6
Japan	0.6
Kazakhstan	0.6
Philippines	0.5
Cash and cash equivalents	(0.8)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	50.1
Provincial bonds	17.0
Federal bonds	16.2
Foreign government bonds	13.1
Term loans	1.2
Other assets (liabilities)	1.1
Foreign government short-term discount notes	0.7
Canadian term deposits	0.6
Supranational bonds	0.5
Municipal bonds	0.2
Other	0.1
Cash and cash equivalents	(0.8)

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

### Schedule of Swap Contracts (CDX) – Sell Protection<sup>(1)</sup>

Counterparty Credit Rating	Maturity	Index/Tranche	Fixed Receive Rate	Notional Value (\$ 000)	Premiums Paid/ (Received)	Unrealized Gains/(Loss) (\$ 000)	Asset – Fair Value (\$ 000)	Liability – Fair Value (\$ 000)
A	Jun. 20, 2030	MARKIT CDX North American High Yield 44	5% of notional value per annum	USD 902	48	51	99	–
<b>Total swap contracts</b>				<b>USD 902</b>	<b>48</b>	<b>51</b>	<b>99</b>	<b>–</b>

<sup>(1)</sup> The Fund is a seller of protection and if a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay (i) interest shortfalls in the event of significant appraisal reductions or realized losses and (ii) write downs as underlying cash bonds take losses.

### 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)
EUX Euro-BUXL 30 Year Bond Future	(76)	Dec. 8, 2025	111.90 EUR	(14,214)	–	(321)
CME Ultra Long Term U.S. Treasury Bond Future	115	Dec. 19, 2025	117.09 USD	19,214	466	–
CBOT U.S. 2 Year Treasury Note	(137)	Dec. 31, 2025	104.30 USD	(39,731)	39	–
CBOT U.S. 5 Year Treasury Note	(123)	Dec. 31, 2025	109.41 USD	(18,691)	37	–
<b>Total futures contracts</b>				<b>(53,422)</b>	<b>542</b>	<b>(321)</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2025

### 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	9,757 CAD	(11,818) NZD	Oct. 9, 2025	(9,757)	(9,536)	221	–
A	5,675 CAD	(6,874) NZD	Oct. 9, 2025	(5,675)	(5,546)	129	–
A	20 CAD	(24) NZD	Oct. 9, 2025	(20)	(20)	–	–
A	2,800 NZD	(2,282) CAD	Oct. 9, 2025	2,282	2,259	–	(23)
A	460 NZD	(375) CAD	Oct. 9, 2025	375	371	–	(4)
A	3,638 NZD	(2,954) CAD	Oct. 9, 2025	2,954	2,934	–	(20)
A	2,420 NZD	(1,966) CAD	Oct. 9, 2025	1,966	1,953	–	(13)
A	10 NZD	(8) CAD	Oct. 9, 2025	8	8	–	–
A	1,590 NZD	(1,294) CAD	Oct. 9, 2025	1,294	1,283	–	(11)
A	2,300 NZD	(1,877) CAD	Oct. 9, 2025	1,877	1,856	–	(21)
A	1,200 NZD	(985) CAD	Oct. 9, 2025	985	968	–	(17)
A	1,200 NZD	(987) CAD	Oct. 9, 2025	987	968	–	(19)
A	1,510 NZD	(1,244) CAD	Oct. 9, 2025	1,244	1,219	–	(25)
A	420 NZD	(343) CAD	Oct. 9, 2025	343	339	–	(4)
A	1,168 NZD	(943) CAD	Oct. 9, 2025	943	942	–	(1)
A	10,088 CAD	(7,454) USD	Oct. 9, 2025	(10,088)	(10,369)	–	(281)
A	18,669 CAD	(13,789) USD	Oct. 9, 2025	(18,669)	(19,182)	–	(513)
A	7,639 USD	(10,503) CAD	Oct. 9, 2025	10,503	10,626	123	–
A	1,782 CAD	(1,301) USD	Oct. 9, 2025	(1,782)	(1,810)	–	(28)
A	8,063 CAD	(5,881) USD	Oct. 9, 2025	(8,063)	(8,181)	–	(118)
A	3,568 USD	(4,938) CAD	Oct. 9, 2025	4,938	4,963	25	–
A	7,454 USD	(10,364) CAD	Oct. 9, 2025	10,364	10,369	5	–
A	6,573 USD	(9,081) CAD	Oct. 10, 2025	9,081	9,143	62	–
A	82 USD	(111) CAD	Oct. 15, 2025	111	114	3	–
A	763 USD	(1,035) CAD	Oct. 15, 2025	1,035	1,061	26	–
A	129 CAD	(95) USD	Oct. 15, 2025	(129)	(132)	–	(3)
A	473 USD	(641) CAD	Oct. 15, 2025	641	657	16	–
A	849 USD	(1,152) CAD	Oct. 15, 2025	1,152	1,181	29	–
A	169 CAD	(125) USD	Oct. 15, 2025	(169)	(174)	–	(5)
A	365 CAD	(270) USD	Oct. 15, 2025	(365)	(375)	–	(10)
A	81 CAD	(60) USD	Oct. 15, 2025	(81)	(83)	–	(2)
A	183 CAD	(136) USD	Oct. 15, 2025	(183)	(189)	–	(6)
A	26 USD	(35) CAD	Oct. 15, 2025	35	36	1	–

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2025

### Schedule of Forward Currency Contracts (cont'd)

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	209 USD	(284) CAD	Oct. 15, 2025	284	290	6	–
A	191 CAD	(140) USD	Oct. 15, 2025	(191)	(195)	–	(4)
A	52 USD	(71) CAD	Oct. 15, 2025	71	72	1	–
A	191 CAD	(140) USD	Oct. 15, 2025	(191)	(195)	–	(4)
A	46 USD	(63) CAD	Oct. 15, 2025	63	64	1	–
A	52 CAD	(38) USD	Oct. 15, 2025	(52)	(53)	–	(1)
A	79 CAD	(58) USD	Oct. 15, 2025	(79)	(81)	–	(2)
A	121 USD	(164) CAD	Oct. 15, 2025	164	168	4	–
A	73 CAD	(53) USD	Oct. 15, 2025	(73)	(75)	–	(2)
A	273 CAD	(200) USD	Oct. 15, 2025	(273)	(278)	–	(5)
A	98 USD	(134) CAD	Oct. 15, 2025	134	137	3	–
A	21 USD	(29) CAD	Oct. 15, 2025	29	30	1	–
A	820 CAD	(601) USD	Oct. 15, 2025	(820)	(835)	–	(15)
A	178 CAD	(131) USD	Oct. 15, 2025	(178)	(182)	–	(4)
A	212 CAD	(155) USD	Oct. 15, 2025	(212)	(216)	–	(4)
A	205 CAD	(150) USD	Oct. 15, 2025	(205)	(208)	–	(3)
A	14 CAD	(10) USD	Oct. 15, 2025	(14)	(14)	–	–
A	89 CAD	(65) USD	Oct. 15, 2025	(89)	(91)	–	(2)
A	305 CAD	(225) USD	Oct. 15, 2025	(305)	(313)	–	(8)
A	1,644 USD	(2,227) CAD	Oct. 15, 2025	2,227	2,286	59	–
A	79 USD	(108) CAD	Oct. 15, 2025	108	111	3	–
A	74 CAD	(55) USD	Oct. 15, 2025	(74)	(76)	–	(2)
A	2 USD	(3) CAD	Oct. 15, 2025	3	3	–	–
A	147 USD	(200) CAD	Oct. 15, 2025	200	205	5	–
A	163 USD	(222) CAD	Oct. 15, 2025	222	226	4	–
A	65 CAD	(48) USD	Oct. 15, 2025	(65)	(66)	–	(1)
A	77 USD	(106) CAD	Oct. 15, 2025	106	108	2	–
A	185 CAD	(135) USD	Oct. 15, 2025	(185)	(187)	–	(2)
A	391 CAD	(284) USD	Oct. 15, 2025	(391)	(394)	–	(3)
A	3 USD	(3) CAD	Oct. 15, 2025	3	3	–	–
A	68 USD	(94) CAD	Oct. 15, 2025	94	95	1	–
A	5 CAD	(3) USD	Oct. 15, 2025	(5)	(5)	–	–
A	20 USD	(27) CAD	Oct. 15, 2025	27	27	–	–
A	96 USD	(131) CAD	Oct. 15, 2025	131	133	2	–
A	439 CAD	(320) USD	Oct. 15, 2025	(439)	(445)	–	(6)
A	135 USD	(185) CAD	Oct. 15, 2025	185	188	3	–
A	25 USD	(34) CAD	Oct. 15, 2025	34	35	1	–
A	86 USD	(118) CAD	Oct. 15, 2025	118	120	2	–
A	97 CAD	(71) USD	Oct. 15, 2025	(97)	(98)	–	(1)
A	182 USD	(250) CAD	Oct. 15, 2025	250	253	3	–
A	71 USD	(98) CAD	Oct. 15, 2025	98	99	1	–
A	240 CAD	(175) USD	Oct. 15, 2025	(240)	(243)	–	(3)
A	199 CAD	(145) USD	Oct. 15, 2025	(199)	(201)	–	(2)
A	56 USD	(77) CAD	Oct. 15, 2025	77	78	1	–
A	27 USD	(37) CAD	Oct. 15, 2025	37	37	–	–
A	186 CAD	(135) USD	Oct. 15, 2025	(186)	(188)	–	(2)
A	88 CAD	(64) USD	Oct. 15, 2025	(88)	(89)	–	(1)
A	40 USD	(56) CAD	Oct. 15, 2025	56	57	1	–
A	437 CAD	(316) USD	Oct. 15, 2025	(437)	(439)	–	(2)
A	164 CAD	(119) USD	Oct. 15, 2025	(164)	(165)	–	(1)
A	191 CAD	(138) USD	Oct. 15, 2025	(191)	(192)	–	(1)
A	74 CAD	(54) USD	Oct. 15, 2025	(74)	(74)	–	–
A	35 CAD	(26) USD	Oct. 15, 2025	(35)	(35)	–	–
A	125 CAD	(91) USD	Oct. 15, 2025	(125)	(126)	–	(1)
A	52 USD	(72) CAD	Oct. 15, 2025	72	73	1	–
A	11 USD	(15) CAD	Oct. 15, 2025	15	15	–	–

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2025

### Schedule of Forward Currency Contracts (cont'd)

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	151	CAD	(110)	USD	Oct. 15, 2025	(151)	(152)	–	(1)
A	19	USD	(27)	CAD	Oct. 15, 2025	27	27	–	–
A	47	USD	(64)	CAD	Oct. 15, 2025	64	64	–	–
A	166	CAD	(120)	USD	Oct. 15, 2025	(166)	(167)	–	(1)
A	90	CAD	(65)	USD	Oct. 15, 2025	(90)	(91)	–	(1)
A	55	USD	(76)	CAD	Oct. 15, 2025	76	77	1	–
A	138	CAD	(100)	USD	Oct. 15, 2025	(138)	(139)	–	(1)
A	43	CAD	(31)	USD	Oct. 15, 2025	(43)	(43)	–	–
A	90	CAD	(65)	USD	Oct. 15, 2025	(90)	(91)	–	(1)
A	361	USD	(499)	CAD	Oct. 15, 2025	499	502	3	–
A	1,082	USD	(1,497)	CAD	Oct. 15, 2025	1,497	1,505	8	–
A	193	CAD	(140)	USD	Oct. 15, 2025	(193)	(194)	–	(1)
A	155	CAD	(112)	USD	Oct. 15, 2025	(155)	(156)	–	(1)
A	50	USD	(69)	CAD	Oct. 15, 2025	69	69	–	–
A	116	USD	(161)	CAD	Oct. 15, 2025	161	162	1	–
A	70	USD	(96)	CAD	Oct. 15, 2025	96	97	1	–
A	103	USD	(141)	CAD	Oct. 15, 2025	141	143	2	–
A	67	CAD	(49)	USD	Oct. 15, 2025	(67)	(68)	–	(1)
A	275	CAD	(200)	USD	Oct. 15, 2025	(275)	(278)	–	(3)
A	50	CAD	(37)	USD	Oct. 15, 2025	(50)	(51)	–	(1)
A	90	CAD	(65)	USD	Oct. 15, 2025	(90)	(91)	–	(1)
A	331	CAD	(240)	USD	Oct. 15, 2025	(331)	(334)	–	(3)
A	63	CAD	(46)	USD	Oct. 15, 2025	(63)	(64)	–	(1)
A	105	CAD	(76)	USD	Oct. 15, 2025	(105)	(106)	–	(1)
A	158	CAD	(115)	USD	Oct. 15, 2025	(158)	(160)	–	(2)
A	74	CAD	(53)	USD	Oct. 15, 2025	(74)	(75)	–	(1)
A	40	CAD	(29)	USD	Oct. 15, 2025	(40)	(40)	–	–
A	538	USD	(742)	CAD	Oct. 15, 2025	742	747	5	–
A	1,100	USD	(1,519)	CAD	Oct. 15, 2025	1,519	1,529	10	–
A	104	CAD	(75)	USD	Oct. 15, 2025	(104)	(105)	–	(1)
A	37	CAD	(27)	USD	Oct. 15, 2025	(37)	(37)	–	–
A	16	USD	(22)	CAD	Oct. 15, 2025	22	22	–	–
A	229	CAD	(165)	USD	Oct. 15, 2025	(229)	(229)	–	–
A	146	CAD	(105)	USD	Oct. 15, 2025	(146)	(146)	–	–
A	198	CAD	(142)	USD	Oct. 15, 2025	(198)	(198)	–	–
A	376	CAD	(270)	USD	Oct. 15, 2025	(376)	(375)	1	–
A	89	USD	(124)	CAD	Oct. 15, 2025	124	124	–	–
A	202	CAD	(145)	USD	Oct. 15, 2025	(202)	(202)	–	–
A	1,099	USD	(1,500)	CAD	Oct. 15, 2025	1,501	1,529	28	–
A	365	USD	(500)	CAD	Oct. 15, 2025	500	507	7	–
A	500	CAD	(361)	USD	Oct. 15, 2025	(500)	(503)	–	(3)
A	1,500	CAD	(1,084)	USD	Oct. 15, 2025	(1,501)	(1,509)	–	(8)
A	174,190	JPY	(1,194)	USD	Oct. 16, 2025	1,662	1,642	–	(20)
A	48,400	CLP	(52)	USD	Oct. 27, 2025	72	70	–	(2)
A	267,800	CLP	(286)	USD	Oct. 27, 2025	398	388	–	(10)
A	397,800	CLP	(408)	USD	Dec. 4, 2025	568	576	8	–
A	12,030	MXN	(640)	USD	Dec. 10, 2025	890	907	17	–
A	14,100	MXN	(749)	USD	Dec. 10, 2025	1,043	1,063	20	–
A	567,250	CLP	(594)	USD	Dec. 16, 2025	826	820	–	(6)
A	142	CAD	(87)	EUR	Dec. 17, 2025	(142)	(143)	–	(1)
A	328	CAD	(202)	EUR	Dec. 17, 2025	(328)	(330)	–	(2)
A	892	CAD	(549)	EUR	Dec. 17, 2025	(892)	(897)	–	(5)
A	362	CAD	(223)	EUR	Dec. 17, 2025	(362)	(364)	–	(2)
A	167	CAD	(103)	EUR	Dec. 17, 2025	(167)	(168)	–	(1)
A	283	CAD	(174)	EUR	Dec. 17, 2025	(283)	(285)	–	(2)
A	187	CAD	(115)	EUR	Dec. 17, 2025	(187)	(188)	–	(1)

## COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

**SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)**

*as at September 30, 2025*

### Schedule of Forward Currency Contracts (cont'd)

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# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 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.

In these financial statements, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager and a subsidiary of Power Corporation of Canada, 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, 2025. 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 10, 2025.

### 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* ("IFRS 9"). 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, 2025

## 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, 2025.

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.

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (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 received from an Underlying Fund are included in Interest income for distribution purposes, Dividends income, Net realized gains (losses) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

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.

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (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

##### i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

##### ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Manager is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

### 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 Underlying Fund or an ETF in which the Fund invests, 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.

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 5. Income Taxes (cont'd)

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. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

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. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

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.

### 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, 2025 and 2024 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

#### (a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, 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.

#### (b) 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 CLIML ("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 CLIML. 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).

#### (c) 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.

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### (c) Currency risk (cont'd)

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 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.

#### (d) 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.

#### (e) 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.

#### (f) 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.

#### (g) 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.

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 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, 2025

## 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 (%) <sup>6</sup>	Administration fee (%) <sup>6</sup>
Series A <sup>1</sup>	May 31, 2001	500	1.10	0.20
Series F <sup>2</sup>	February 13, 2006	500	0.60	0.15
Series I <sup>2,3</sup>	March 1, 2006	500	—	0.15
Series O <sup>4</sup>	March 23, 2004	—	—	—
Series Private Wealth <sup>5</sup>	November 5, 2013	—	—	0.15

- (1) Series A is the only series subject to sales charges. Securities may be subject to a negotiated fee of up to 5% at time of initial purchase.
- (2) A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by 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.
- (3) 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.
- (4) There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.
- (5) There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.
- (6) 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

		Expiration Date of Non-Capital Losses													
Total Capital Loss \$	Total Non-Capital Loss \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
100,826	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

#### (c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned	35,286		34,937	
Value of collateral received	37,092		36,737	

  

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	20	100.0	24	100.0
Tax withheld	—	—	(3)	(12.5)
	20	100.0	21	87.5
Payments to securities lending agent	(3)	(15.0)	(4)	(16.7)
Securities lending income	17	85.0	17	70.8

#### (d) Commissions

For the periods ended September 30, 2025 and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.



# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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

##### ii. Currency risk

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

September 30, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	97,753	6,663	(27,893)	76,523				
JPY	—	2,114	12,421	14,535				
BRL	8,298	—	—	8,298				
MYR	8,029	—	—	8,029				
KOR	7,841	—	—	7,841				
INR	7,553	—	272	7,825				
COP	6,283	—	—	6,283				
MXN	4,225	—	1,970	6,195				
AUD	6,062	—	—	6,062				
ZAR	6,000	—	—	6,000				
KZT	4,607	—	—	4,607				
EUR	6,567	137	(2,696)	4,008				
NOK	3,378	—	—	3,378				
EGP	293	2,417	—	2,710				
CLP	—	—	1,854	1,854				
GHS	934	—	—	934				
THB	—	34	—	34				
NZD	—	—	(2)	(2)				
GBP	198	—	(200)	(2)				
Total	168,021	11,365	(14,274)	165,112				
% of Net Assets	21.6	1.5	(1.8)	21.3				
Total currency rate sensitivity					(8,256)	(1.1)	8,256	1.1

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## 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, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	112,501	6,324	(29,594)	89,231				
JPY	3,744	—	6,916	10,660				
BRL	5,989	—	—	5,989				
MYR	5,528	—	—	5,528				
KOR	5,469	—	—	5,469				
INR	5,480	(685)	291	5,086				
AUD	4,298	—	—	4,298				
COP	4,109	—	—	4,109				
MXN	3,046	4	982	4,032				
KZT	3,676	343	—	4,019				
ZAR	3,829	—	—	3,829				
NOK	2,427	—	—	2,427				
EUR	3,462	(22)	(1,622)	1,818				
EGP	1,649	10	—	1,659				
CLP	—	—	1,390	1,390				
GHS	689	—	—	689				
NZD	15,484	—	(15,234)	250				
GBP	193	—	(91)	102				
THB	—	34	—	34				
Total	181,573	6,008	(36,962)	150,619				
% of Net Assets	27.3	0.9	(5.6)	22.6				
Total currency rate sensitivity					(7,531)	(1.1)	7,531	1.1

\* 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, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	46,017	(53,422)				
1-5 years	179,347	—				
5-10 years	335,624	—				
Greater than 10 years	183,331	—				
Total	744,319	(53,422)				
Total sensitivity to interest rate changes			(48,163)	(6.2)	48,163	6.2

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## 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, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	32,340	(5,198)				
1-5 years	188,503	–				
5-10 years	231,764	–				
Greater than 10 years	188,304	3,810				
Total	640,911	(1,388)				
Total sensitivity to interest rate changes			(45,090)	(6.8)	45,090	6.8

##### iv. Other price risk

As at September 30, 2025 and March 31, 2025, 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, 2025, was 20.9% of the net assets of the Fund (March 31, 2025 – 16.2%). As at September 30, 2025 and March 31, 2025, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2025	March 31, 2025
	% of Net Assets	% of Net Assets
AAA	22.9	20.4
AA	12.3	18.1
A	19.1	13.2
BBB	20.2	22.2
Less than BBB	11.7	13.9
Unrated	9.3	8.7
Total	95.5	96.5

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

The Fund uses credit default index swaps and/or options on credit default index swaps to obtain credit risk protection in the event of corporate defaults. The notional value of such contracts is shown in the Schedule of Derivative Investments which indicate whether the contracts provide protection from or exposure to losses on defaults of 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, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	744,027	292	744,319	–	640,911	–	640,911
Equities	755	–	–	755	1,081	–	–	1,081
Derivative assets	542	956	–	1,498	–	431	–	431
Derivative liabilities	(321)	(1,361)	–	(1,682)	(180)	(743)	–	(923)
Short-term investments	–	15,334	–	15,334	–	8,911	–	8,911
Total	976	758,956	292	760,224	901	649,510	–	650,411

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 significant transfers between Level 1 and Level 2.

# COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## 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, 2025 and March 31, 2025:

	September 30, 2025	March 31, 2025
	Bonds (\$)	Bonds (\$)
Balance – beginning of period	–	–
Purchases	292	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	–	–
Balance – end of period	292	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–

#### (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, 2025	March 31, 2025
	(\$)	(\$)
Other funds managed by the Manager	682,310	573,147

#### (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, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,350	(794)	–	556
Unrealized losses on derivative contracts	(1,023)	794	1,551	1,322
Liability for options written	–	–	–	–
Total	327	–	1,551	1,878

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	410	(161)	–	249
Unrealized losses on derivative contracts	(761)	161	1,870	1,270
Liability for options written	–	–	–	–
Total	(351)	–	1,870	1,519

#### (i) Interest in Unconsolidated Structured Entities

As at September 30, 2025 and March 31, 2025, the Fund had no investments in Underlying Funds.

#### (j) Comparative Amounts

In the financial statements, a prior period comparative amount of \$31 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" (\$7) and "Interest received net of withholding taxes" (\$24), to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.