

### ***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 Global Dividend (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 GLOBAL DIVIDEND

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	203,582	160,910
Cash and cash equivalents	2,829	1,647
Dividends receivable	333	358
Accounts receivable for investments sold	527	674
Accounts receivable for securities issued	5	55
Due from manager	47	–
<b>Total assets</b>	<b>207,323</b>	<b>163,644</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	981	563
Accounts payable for securities redeemed	31	51
Due to manager	5	11
<b>Total liabilities</b>	<b>1,017</b>	<b>625</b>
<b>Net assets attributable to securityholders</b>	<b>206,306</b>	<b>163,019</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	16.40	15.92	53,073	40,917
Series E	10.64	–	2,973	–
Series F	16.62	16.15	31,404	21,664
Series I	16.75	16.28	23,375	19,193
Series O	16.88	16.40	51,436	55,125
Series Private Wealth	16.74	16.27	44,045	26,120
			<b>206,306</b>	<b>163,019</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
<b>Income</b>		
Dividends	4,370	2,883
Interest income for distribution purposes	76	10
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	399	10,292
Net unrealized gain (loss)	6,478	(5,865)
Securities lending income	10	6
<b>Total income (loss)</b>	<b>11,333</b>	<b>7,326</b>
<b>Expenses (note 6)</b>		
Management fees	645	331
Management fee rebates	(4)	–
Administration fees	136	69
Interest charges	1	2
Commissions and other portfolio transaction costs	101	86
Independent Review Committee fees	–	–
<b>Expenses before amounts absorbed by Manager</b>	<b>879</b>	<b>488</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>879</b>	<b>488</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>10,454</b>	<b>6,838</b>
Foreign withholding tax expense (recovery)	597	305
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>9,857</b>	<b>6,533</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	0.76	0.74	2,265	1,237
Series E	0.68	–	197	–
Series F	0.92	0.90	1,560	478
Series I	0.91	1.24	1,214	290
Series O	0.74	0.91	2,316	3,195
Series Private Wealth	1.05	0.90	2,305	1,333
			<b>9,857</b>	<b>6,533</b>

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

# COUNSEL GLOBAL DIVIDEND

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 E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	163,019	113,802	40,917	25,487	—	—	21,664	7,825	19,193	1,645
Increase (decrease) in net assets from operations	9,857	6,533	2,265	1,237	197	—	1,560	478	1,214	290
Distributions paid to securityholders:										
Investment income	(3,124)	(2,123)	(440)	(170)	(12)	—	(411)	(134)	(443)	(86)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(4)	—	(2)	—	—	—	(2)	—	—	—
Total distributions paid to securityholders	(3,128)	(2,123)	(442)	(170)	(12)	—	(413)	(134)	(443)	(86)
Security transactions:										
Proceeds from securities issued	25,144	25,180	7,638	5,320	1	—	5,279	3,849	1,969	6,093
Proceeds from securities issued on merger (note 10)	34,737	—	5,480	—	2,952	—	6,207	—	2,888	—
Reinvested distributions	3,105	2,110	439	170	12	—	398	122	443	86
Payments on redemption of securities	(26,428)	(10,056)	(3,224)	(1,256)	(177)	—	(3,291)	(832)	(1,889)	(322)
Total security transactions	36,558	17,234	10,333	4,234	2,788	—	8,593	3,139	3,411	5,857
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>43,287</b>	<b>21,644</b>	<b>12,156</b>	<b>5,301</b>	<b>2,973</b>	<b>—</b>	<b>9,740</b>	<b>3,483</b>	<b>4,182</b>	<b>6,061</b>
<b>End of period</b>	<b>206,306</b>	<b>135,446</b>	<b>53,073</b>	<b>30,788</b>	<b>2,973</b>	<b>—</b>	<b>31,404</b>	<b>11,308</b>	<b>23,375</b>	<b>7,706</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period			2,570	1,582	—	—	1,342	478	1,179	100
Issued			490	328	—	—	332	234	122	367
Issued on merger (note 10)			355	—	295	—	398	—	184	—
Reinvested distributions			28	10	1	—	25	7	28	5
Redeemed			(206)	(78)	(17)	—	(207)	(51)	(117)	(20)
<b>Securities outstanding – end of period</b>			<b>3,237</b>	<b>1,842</b>	<b>279</b>	<b>—</b>	<b>1,890</b>	<b>668</b>	<b>1,396</b>	<b>452</b>

  

	Series O		Series Private Wealth	
	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
Beginning of period	55,125	53,584	26,120	25,261
Increase (decrease) in net assets from operations	2,316	3,195	2,305	1,333
Distributions paid to securityholders:				
Investment income	(1,123)	(1,238)	(695)	(495)
Capital gains	—	—	—	—
Management fee rebates	—	—	—	—
Total distributions paid to securityholders	(1,123)	(1,238)	(695)	(495)
Security transactions:				
Proceeds from securities issued	1,492	8,439	8,765	1,479
Proceeds from securities issued on merger (note 10)	—	—	17,210	—
Reinvested distributions	1,123	1,238	690	494
Payments on redemption of securities	(7,497)	(4,941)	(10,350)	(2,705)
Total security transactions	(4,882)	4,736	16,315	(732)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(3,689)</b>	<b>6,693</b>	<b>17,925</b>	<b>106</b>
<b>End of period</b>	<b>51,436</b>	<b>60,277</b>	<b>44,045</b>	<b>25,367</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>	
Securities outstanding – beginning of period	3,361	3,224	1,605	1,532
Issued	96	507	544	90
Issued on merger (note 10)	—	—	1,093	—
Reinvested distributions	70	74	43	30
Redeemed	(479)	(297)	(654)	(164)
<b>Securities outstanding – end of period</b>	<b>3,048</b>	<b>3,508</b>	<b>2,631</b>	<b>1,488</b>

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

# COUNSEL GLOBAL DIVIDEND

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	9,857	6,533
Adjustments for:		
Net realized loss (gain) on investments	(372)	(10,366)
Change in net unrealized loss (gain) on investments	(6,478)	5,865
Purchase of investments	(173,861)	(135,068)
Proceeds from sale and maturity of investments	138,596	120,321
(Increase) decrease in accounts receivable and other assets	(22)	(92)
Increase (decrease) in accounts payable and other liabilities	(6)	2
<b>Net cash provided by (used in) operating activities</b>	<b>(32,286)</b>	<b>(12,805)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	59,141	25,093
Payments on redemption of securities	(25,658)	(10,006)
Distributions paid net of reinvestments	(23)	(13)
<b>Net cash provided by (used in) financing activities</b>	<b>33,460</b>	<b>15,074</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,174</b>	<b>2,269</b>
Cash and cash equivalents at beginning of period	1,647	1,045
Effect of exchange rate fluctuations on cash and cash equivalents	8	12
<b>Cash and cash equivalents at end of period</b>	<b>2,829</b>	<b>3,326</b>
Cash	2,829	3,326
Cash equivalents	—	—
<b>Cash and cash equivalents at end of period</b>	<b>2,829</b>	<b>3,326</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received net of withholding taxes	3,798	2,486
Foreign taxes paid (recovered)	—	—
Interest received net of withholding taxes	76	10
Interest paid	1	2

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

# COUNSEL GLOBAL DIVIDEND

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>EQUITIES</b>					
360 Finance Inc.	China	Financials	26,019	944	1,042
361 Degrees International Ltd.	China	Consumer Discretionary	116,000	102	130
A.P. Moller – Maersk AS Class B	Denmark	Industrials	836	1,920	2,281
ABB Ltd.	Switzerland	Industrials	8,525	785	854
Abbott Laboratories	United States	Health Care	8,881	1,644	1,655
AbbVie Inc.	United States	Health Care	9,861	2,863	3,177
ABN AMRO Group NV	Netherlands	Financials	27,635	1,147	1,230
Accenture PLC Class A	United States	Information Technology	4,270	1,382	1,465
A-Data Technology Co. Ltd.	Taiwan	Information Technology	36,000	163	258
Ad-sol Nissin Corp.	Japan	Information Technology	3,000	22	38
Aida Engineering Ltd.	Japan	Industrials	8,600	73	76
The Akita Bank Ltd.	Japan	Financials	1,500	50	51
Alphabet Inc. Class A	United States	Communication Services	8,238	2,008	2,787
AngloGold Ashanti PLC	Tanzania	Materials	2,742	247	268
Anpec Electronics Corp.	Taiwan	Information Technology	16,000	126	163
Antena 3 de Television SA	Spain	Communication Services	120,440	719	1,102
Anton Oilfield Services Group	China	Energy	718,000	171	177
Asian Pay Television Trust	Singapore	Communication Services	1,509,600	265	164
Asuransi Tugu Pratama Indonesia TBK PT	Indonesia	Financials	510,100	45	43
ASUSTeK Computer Inc.	Taiwan	Information Technology	51,000	1,463	1,563
ATN International Inc.	United States	Communication Services	9,953	230	207
Autohome Inc. ADR	China	Communication Services	14,457	572	574
Banca Mediolanum SpA	Italy	Financials	103,130	2,006	2,873
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	34,301	696	916
Banco de Chile ADR	Chile	Financials	4,845	207	204
Bangkok Bank PCL NVDR	Thailand	Financials	5,500	36	35
Bank of Montreal	Canada	Financials	2,728	447	495
The Bank of Nova Scotia	Canada	Financials	50,500	4,122	4,544
BNP Paribas SA	France	Financials	15,803	1,753	1,996
Booking Holdings Inc.	United States	Consumer Discretionary	587	3,506	4,410
BOW Technology Group Co. Ltd. Class A	China	Information Technology	3,176,900	2,541	2,583
BP PLC ADR	United Kingdom	Energy	803	38	39
Brilliance China Automotive Holdings Ltd.	China	Consumer Discretionary	200,000	126	147
Bristol-Myers Squibb Co.	United States	Health Care	17,747	1,093	1,114
Bumitama Agri Ltd.	Indonesia	Consumer Staples	22,300	28	27
Business Engineering Corp.	Japan	Information Technology	800	31	48
CAC Holdings Corp.	Japan	Information Technology	4,700	73	96
CaixaBank SA	Spain	Financials	25,568	349	374
Cal-Maine Foods Inc.	United States	Consumer Staples	4,917	594	644
Cardinal Health Inc.	United States	Health Care	4,954	1,050	1,082
Central China Land Media Co. Ltd.	China	Communication Services	83,100	205	192
Chemed Corp.	United States	Health Care	3,390	2,625	2,112
China Construction Bank Corp.	China	Financials	1,790,000	1,467	2,394
China Merchants Bank Co. Ltd. Class H	China	Financials	64,000	468	535
Cisco Systems Inc.	United States	Information Technology	53,867	4,890	5,129
Citigroup Inc.	United States	Financials	5,021	714	709
Colgate Palmolive Co.	United States	Consumer Staples	40,695	4,988	4,527
Comcast Corp. Class A	United States	Communication Services	133,389	7,422	5,833
Compal Electronics Inc.	Taiwan	Information Technology	488,000	670	722
Computershare Ltd.	Australia	Industrials	13,995	338	468
CSE Global Ltd.	Singapore	Information Technology	52,100	23	41
CSG Systems International Inc.	United States	Industrials	14,665	1,136	1,314
CTS Co. Ltd.	Japan	Industrials	4,100	24	35
Dah Sing Banking Group Ltd.	Hong Kong	Financials	108,800	116	191
Daitron Co. Ltd.	Japan	Information Technology	2,200	70	91
Daou Technology Inc.	South Korea	Financials	2,873	77	104
Darfon Electronics Corp.	Taiwan	Information Technology	101,000	255	170
Dayang Enterprise Holdings BHD	Malaysia	Energy	168,500	108	89
Deep Value Driller AS	Norway	Energy	39,179	106	104
Deutsche Euroshop AG	Germany	Real Estate	1,727	54	52
Digital Information Technologies Corp.	Japan	Information Technology	1,300	31	32
Dolby Laboratories Inc. Class A	United States	Information Technology	4,497	466	453
eBay Inc.	United States	Consumer Discretionary	23,174	2,233	2,933
Elan Microelectronics Corp.	Taiwan	Information Technology	14,000	88	83

# COUNSEL GLOBAL DIVIDEND

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>EQUITIES (cont'd)</b>					
Ellaktor SA	Greece	Industrials	389,882	842	892
Endeavour Mining PLC	United Kingdom	Materials	2,553	109	148
EnQuest PLC	United Kingdom	Energy	233,179	53	51
Equitable Holdings Inc.	United States	Financials	26,155	1,503	1,848
Evergreen Marine Corp.	Taiwan	Industrials	301,000	2,728	2,461
Exxon Mobil Corp.	United States	Energy	6,374	987	1,000
ForFarmers BV	Netherlands	Consumer Staples	11,112	55	82
Fourlis Holdings SA	Greece	Consumer Discretionary	18,399	130	129
Fujian Star-net Communication Co. Ltd.	China	Information Technology	155,100	973	920
Fukui Computer Holdings Inc.	Japan	Information Technology	1,800	53	57
Gaztransport Et Technigaz SA	France	Energy	3,311	876	852
H&R Block Inc.	United States	Consumer Discretionary	29,423	2,207	2,071
Hana Financial Group Inc.	South Korea	Financials	12,065	991	1,043
Hap Seng Plantations Holdings BHD	Malaysia	Consumer Staples	226,300	144	150
Harmony Gold Mining Co. Ltd. ADR	South Africa	Materials	8,615	205	218
HealthStream Inc.	United States	Health Care	10,071	393	396
Hellenic Telecommunications Organization SA	Greece	Communication Services	3,371	80	89
Helloworld Travel Ltd.	Australia	Consumer Discretionary	32,259	50	51
Himax Technologies Inc. ADR	Taiwan	Information Technology	3,992	48	49
The Home Depot Inc.	United States	Consumer Discretionary	117	68	66
HP Inc.	United States	Information Technology	22,315	834	846
Hsing TA Cement Co.	Taiwan	Materials	54,000	54	39
Humana Inc.	United States	Health Care	2,312	892	837
Icom Inc.	Japan	Information Technology	1,300	35	37
IDT Corp.	United States	Communication Services	4,419	381	322
I'LL Inc.	Japan	Information Technology	3,100	67	79
Infosys Ltd. ADR	India	Information Technology	12,732	371	288
Innocean Worldwide Inc.	South Korea	Communication Services	3,560	71	64
International Games System Co. Ltd.	Taiwan	Communication Services	23,000	885	827
Intuit Inc.	United States	Information Technology	3,188	3,193	3,030
Iriso Electronics Co. Ltd.	Japan	Information Technology	4,900	137	136
Israel Discount Bank Ltd.	Israel	Financials	54,763	570	755
ITE Technology Inc.	Taiwan	Information Technology	38,000	220	232
ITEQ Corp.	Taiwan	Information Technology	60,000	249	290
Ituran Location and Control Ltd.	Israel	Information Technology	1,174	64	58
IwaiCosmo Holdings Inc.	Japan	Financials	11,500	279	294
Jackson Financial Inc.	United States	Financials	17,132	2,014	2,413
Jangho Group Co. Ltd.	China	Industrials	197,400	287	282
Japan Electronic Materials Corp.	Japan	Information Technology	1,500	33	48
Japan Post Bank Co. Ltd.	Japan	Financials	3,200	54	55
Japan Post Holdings Co. Ltd.	Japan	Financials	8,100	109	112
Jaya Tiasa Holdings BHD	Malaysia	Materials	70,300	31	28
JD.com Inc.	China	Consumer Discretionary	30,300	830	750
JF SmartInvest Holdings Ltd.	China	Financials	3,500	45	47
Johnson & Johnson	United States	Health Care	21,661	5,080	5,590
JPMorgan Chase & Co.	United States	Financials	1,426	590	626
Kanaden Corp.	Japan	Industrials	3,000	42	59
Kanzhun Ltd.	China	Industrials	2,601	85	85
Kasikornbank PCL NVDR	Thailand	Financials	289,300	1,903	2,080
KB Financial Group Inc.	South Korea	Financials	5,339	582	611
Keshun Waterproof Technologies Co. Ltd.	China	Materials	857,600	827	847
KG Chemical Corp.	South Korea	Materials	13,764	63	65
Kissei Pharmaceutical Co. Ltd.	Japan	Health Care	5,900	158	239
KITZ Corp.	Japan	Industrials	3,100	35	49
KIWOOM Securities Co. Ltd.	South Korea	Financials	3,695	814	897
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	28,028	1,628	1,577
Krung Thai Bank PCL	Thailand	Financials	964,200	977	1,026
Lasertec Corp.	Japan	Information Technology	1,200	226	229
Lenovo Group Ltd.	China	Information Technology	74,000	135	153
LexinFintech Holdings Ltd.	China	Financials	5,831	55	43
Logitech International SA Reg.	Switzerland	Information Technology	2,307	276	350
Luolai Lifestyle Technology Co. Ltd.	China	Consumer Discretionary	175,910	314	276
LX Holdings Corp.	South Korea	Industrials	9,221	86	71
Macmahon Holdings Ltd.	Australia	Materials	137,718	43	51

# COUNSEL GLOBAL DIVIDEND

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>EQUITIES (cont'd)</b>					
Maezawa Industries Inc.	Japan	Industrials	2,200	30	40
Magic Software Enterprises Ltd.	Israel	Information Technology	1,655	37	47
Mastercard Inc. Class A	United States	Financials	501	391	397
Match Group Inc.	United States	Communication Services	5,501	292	270
MBB SE	Germany	Industrials	397	61	111
McKesson Corp.	United States	Health Care	3,396	3,297	3,651
MediaTek Inc.	Taiwan	Information Technology	60,000	3,227	3,604
Meiko Network Japan Co. Ltd.	Japan	Consumer Discretionary	4,500	31	31
Merck & Co. Inc.	United States	Health Care	24,836	3,059	2,901
Meta Platforms Inc. Class A	United States	Communication Services	4,275	4,033	4,369
Micro-Star International Co. Ltd.	Taiwan	Information Technology	148,000	765	784
Monarch Casino & Resort Inc.	United States	Consumer Discretionary	5,349	767	788
Namuga Co. Ltd.	South Korea	Information Technology	2,775	37	46
National Bank of Canada	Canada	Financials	1,200	179	177
National Bank of Greece SA	Greece	Financials	97,295	1,729	1,965
The Nature Holdings Co. Ltd.	South Korea	Consumer Discretionary	7,946	98	78
NetDragon Websoft Holdings Ltd.	China	Communication Services	144,950	272	401
NetEase Inc.	China	Communication Services	65,100	2,033	2,757
The New York Times Co. Class A	United States	Communication Services	42,879	3,189	3,425
NH Investment & Securities Co. Ltd.	South Korea	Financials	47,432	643	913
NICE Holdings Co. Ltd.	South Korea	Financials	8,352	109	114
Nippon Seiki Co. Ltd.	Japan	Consumer Discretionary	15,300	228	256
Nippon Thompson Co. Ltd.	Japan	Industrials	7,000	35	45
Nissei ASB Machine Co. Ltd.	Japan	Industrials	1,600	78	108
Nittoc Construction Co. Ltd.	Japan	Industrials	3,300	30	39
NN Group NV	Netherlands	Financials	10,906	950	1,067
Noah Holdings Ltd.	China	Financials	19,969	305	322
Novartis AG Reg.	Switzerland	Health Care	21,605	3,608	3,781
Novatek Microelectronics Corp.	Taiwan	Information Technology	30,000	598	584
Nu Skin Enterprises Inc. Class A	United States	Consumer Staples	9,339	149	158
The One Enterprise PCL NVDR	Thailand	Communication Services	415,200	75	41
Oro Co. Ltd.	Japan	Information Technology	4,400	64	109
PC Connection Inc.	United States	Information Technology	2,019	178	174
PCA Corp.	Japan	Information Technology	1,800	21	34
PepsiCo Inc.	United States	Consumer Staples	1,660	338	324
Perdoceo Education Corp.	United States	Consumer Discretionary	33,246	1,218	1,742
Petronas Dagangan BHD	Malaysia	Energy	72,500	493	550
Phibro Animal Health Corp.	United States	Health Care	1,508	86	85
The Phoenix Holdings Ltd.	Israel	Financials	692	31	36
Piraeus Financial Holdings SA	Greece	Financials	19,168	206	226
Playtika Holding Corp.	Israel	Communication Services	296,082	1,727	1,603
Pop Mart International Group Ltd.	China	Consumer Discretionary	11,389	453	543
Popular Inc.	Puerto Rico	Financials	4,291	689	758
Primax Electronics Ltd.	Taiwan	Information Technology	102,000	441	366
Pro Medicus Ltd.	Australia	Health Care	5,159	986	1,464
PT Perusahaan Gas Negara	Indonesia	Utilities	379,900	57	54
PT Perusahaan Perkebunan London Sumatra Indonesia TBK	Indonesia	Consumer Staples	354,800	30	40
PTT Exploration and Production PCL	Thailand	Energy	466,600	2,617	2,313
Raydium Semiconductor Corp.	Taiwan	Information Technology	13,000	162	165
Regeneron Pharmaceuticals Inc.	United States	Health Care	3,823	3,079	2,991
Rheon Automatic Machinery Co. Ltd.	Japan	Industrials	7,500	92	99
Richter Gedeon Nyrt	Hungary	Health Care	16,598	581	703
Roche Holding AG Genusschein	Switzerland	Health Care	15,225	6,264	6,917
Runner Xiamen Corp.	China	Industrials	45,000	95	108
Sakai Chemical Industry Co. Ltd.	Japan	Materials	1,400	34	38
Salesforce Inc.	United States	Information Technology	7,390	2,872	2,437
Samsung Electronics Co. Ltd.	South Korea	Information Technology	51,724	4,043	4,301
Samsung Securities Co. Ltd.	South Korea	Financials	6,337	437	450
Sandoz Group AG	Switzerland	Health Care	3,603	305	297
Sany Heavy Equipment International Holdings Co. Ltd.	China	Industrials	228,000	286	331
Sigurd Microelectronics Corp.	Taiwan	Information Technology	61,000	226	254
Singapore Exchange Ltd.	Singapore	Financials	45,200	493	806
Sinmag Equipment Corp.	Taiwan	Industrials	10,000	50	63
SITC International Holdings Co. Ltd.	China	Industrials	235,000	882	1,259

# COUNSEL GLOBAL DIVIDEND

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>EQUITIES (cont'd)</b>					
SK Hynix Inc.	South Korea	Information Technology	1,468	514	506
Skyworks Solutions Inc.	United States	Information Technology	801	83	86
Suncor Energy Inc.	Canada	Energy	86,600	4,634	5,044
SYN prop e tech SA	Brazil	Real Estate	26,500	33	36
Taiwan FU Hsing Industrial Co. Ltd.	Taiwan	Industrials	34,000	76	70
Taiwan Semiconductor Co. Ltd.	Taiwan	Information Technology	63,000	154	158
Teekay Tankers Ltd.	Bermuda	Energy	8,462	500	595
Teikoku Electric Manufacturing Co. Ltd.	Japan	Industrials	1,600	48	48
Telefonaktiebolaget LM Ericsson B ADR	Sweden	Information Technology	224,462	2,539	2,583
Time Publishing and Media Co. Ltd.	China	Communication Services	189,100	327	315
Tomony Holdings Inc.	Japan	Financials	17,700	103	112
The Toronto-Dominion Bank	Canada	Financials	20,600	2,123	2,292
Toyo Kanetsu KK	Japan	Industrials	2,800	105	123
TPR Co. Ltd.	Japan	Consumer Discretionary	3,800	38	44
TriNet Group Inc.	United States	Industrials	6,131	556	571
Turk Hava Yollari AO	Turkey	Industrials	9,997	111	105
UBS Group AG	Switzerland	Financials	19,052	1,077	1,083
Unicaja Banco SA	Spain	Financials	806,624	1,513	3,070
Unitech Computer Co. Ltd.	Taiwan	Information Technology	74,000	125	147
UnitedHealth Group Inc.	United States	Health Care	2,242	923	1,077
Velesto Energy BHD	Malaysia	Energy	1,759,900	122	143
Verizon Communications Inc.	United States	Communication Services	76,456	4,469	4,676
Vipshop Holdings Ltd.	China	Consumer Discretionary	44,188	1,000	1,208
Wacom Co. Ltd.	Japan	Information Technology	9,800	62	76
Weaver Network Technology Co. Ltd.	China	Information Technology	20,900	230	234
WiSoL Co. Ltd.	South Korea	Information Technology	6,458	42	37
Wolters Kluwer NV	Netherlands	Industrials	9,011	1,709	1,710
Yangzijiang Financial Holdings	Singapore	Financials	590,700	196	765
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	546,100	1,767	1,985
Yushiro Chemical Industry Co. Ltd.	Japan	Materials	1,700	28	36
Zhen Ding Technology Holding Ltd.	Taiwan	Information Technology	97,000	797	735
Zhengzhou Coal Mining Machinery Group Co. Ltd. Class H	China	Industrials	93,200	340	391
<b>Total equities</b>				<b>188,545</b>	<b>203,582</b>
Transaction costs				(51)	—
<b>Total investments</b>				<b>188,494</b>	<b>203,582</b>
Cash and cash equivalents					2,829
Other assets less liabilities					(105)
<b>Net assets attributable to securityholders</b>					<b>206,306</b>



# COUNSEL GLOBAL DIVIDEND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.7
Cash and cash equivalents	1.4
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	43.0
China	9.2
Other	7.1
Taiwan	6.7
Switzerland	6.4
Canada	6.1
South Korea	4.5
Netherlands	2.7
Thailand	2.7
Spain	2.6
Singapore	1.8
Greece	1.6
Japan	1.5
Italy	1.4
France	1.4
Cash and cash equivalents	1.4
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Financials	21.4
Health care	19.4
Information technology	18.0
Communication services	14.5
Industrials	7.8
Consumer discretionary	7.6
Energy	5.4
Consumer staples	3.7
Cash and cash equivalents	1.4
Materials	0.8
Real estate	0.1
Other assets (liabilities)	(0.1)

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.7
Cash and cash equivalents	1.0
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
United States	50.8
China	8.9
Taiwan	7.1
Other	6.3
Switzerland	5.3
Canada	2.5
Singapore	2.5
Spain	2.4
Australia	2.4
Thailand	2.3
Norway	1.8
Japan	1.8
Italy	1.6
India	1.6
Sweden	1.4
Cash and cash equivalents	1.0
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Financials	20.9
Communication services	18.8
Information technology	17.4
Health care	9.9
Industrials	8.7
Consumer staples	8.6
Consumer discretionary	8.0
Energy	5.2
Cash and cash equivalents	1.0
Real estate	0.7
Materials	0.5
Other assets (liabilities)	0.3

# COUNSEL GLOBAL DIVIDEND

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.

## 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.

## 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.

## 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.

## 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.

## 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 GLOBAL DIVIDEND

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 GLOBAL DIVIDEND

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>	July 13, 2012	500	1.90	0.25
Series E <sup>7</sup>	May 23, 2025	75,000	1.71	0.29
Series F <sup>2</sup>	July 13, 2012	500	0.90	0.15
Series I <sup>2,3</sup>	July 13, 2012	500	—	0.15
Series O <sup>4</sup>	July 24, 2012	—	—	—
Series Private Wealth <sup>5</sup>	July 13, 2012	—	—	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.
- (7) This series is not available for purchase and units were issued to investors to facilitate a merger.

#### (b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

#### (c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned	11,070		5,161	
Value of collateral received	11,836		5,484	

  

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	12	100.0	7	100.0
Tax withheld	—	—	—	—
	12	100.0	7	100.0
Payments to securities lending agent	(2)	(16.7)	(1)	(14.3)
Securities lending income	10	83.3	6	85.7

#### (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.

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

##### i. Risk exposure and management

The Fund seeks to earn dividend income and achieve long-term capital growth by investing primarily in global equity securities. The Fund may also seek to protect the value of its investments by investing in fixed income securities, trusts, convertible securities, mortgage-backed securities and money market instruments of issuers anywhere in the world depending upon prevailing market conditions.

# COUNSEL GLOBAL DIVIDEND

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

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

Currency	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	98,702	66	–	98,768				
EUR	20,313	58	–	20,371				
NTD	13,738	1,018	–	14,756				
CHF	13,282	2	–	13,284				
HKD	10,206	–	–	10,206				
KOR	9,300	(1,879)	–	7,421				
CNY	5,757	–	–	5,757				
THB	5,495	24	–	5,519				
SGD	3,788	9	–	3,797				
JPY	3,099	20	–	3,119				
DKK	2,281	–	–	2,281				
AUD	2,034	37	–	2,071				
MYR	960	50	–	1,010				
ILS	791	7	–	798				
HUF	703	–	–	703				
GBP	199	43	–	242				
IDR	137	17	–	154				
TRL	105	–	–	105				
NOK	104	–	–	104				
BRL	36	47	–	83				
PEN	–	5	–	5				
Total	191,030	(476)	–	190,554				
% of Net Assets	92.6	(0.2)	–	92.4				
Total currency rate sensitivity					(9,528)	(4.6)	9,528	4.6

# COUNSEL GLOBAL DIVIDEND

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	91,483	348	–	91,831				
NTD	11,637	–	–	11,637				
EUR	9,631	222	–	9,853				
CHF	8,712	250	–	8,962				
HKD	7,964	–	–	7,964				
SGD	4,021	8	–	4,029				
AUD	3,834	5	–	3,839				
THB	3,714	1	–	3,715				
CNY	3,334	–	–	3,334				
NOK	2,939	24	–	2,963				
JPY	2,923	7	–	2,930				
DKK	2,047	–	–	2,047				
KOR	1,591	–	–	1,591				
HUF	658	–	–	658				
BRL	508	5	–	513				
MYR	473	39	–	512				
IDR	490	12	–	502				
ILS	429	–	–	429				
GBP	398	1	–	399				
PEN	–	5	–	5				
Total	156,786	927	–	157,713				
% of Net Assets	96.2	0.6	–	96.8				
Total currency rate sensitivity					(7,886)	(4.8)	7,886	4.8

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk.

##### iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2025	20,358	9.9	(20,358)	(9.9)
March 31, 2025	16,091	9.9	(16,091)	(9.9)

##### v. Credit risk

As at September 30, 2025 and March 31, 2025, the Fund did not have significant exposure to credit risk.

# COUNSEL GLOBAL DIVIDEND

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

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 (\$)
Equities	203,512	70	–	203,582	96,115	64,795	–	160,910
Total	203,512	70	–	203,582	96,115	64,795	–	160,910

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 period ended September 30, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2025, these securities were classified as Level 1 (March 31, 2025 – Level 2).

#### (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	51,436	55,125

#### (h) Offsetting of Financial Assets and Liabilities

As at September 30, 2025 and March 31, 2025, there were no amounts subject to offsetting.

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

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

#### (j) Fund Mergers

The Counsel U.S. Value (the "First Terminating Fund") and Counsel International Value (the "Second Terminating Fund") (collectively the "Terminating Funds") merged into the Fund on May 23, 2025. These mergers were approved by the securityholders of the Terminating Funds on May 12, 2025.

The merger was effected by transferring the net assets of the First Terminating Fund of \$15,495, which was the fair value on May 23, 2025, in exchange for the securities of the Fund at fair market value, as follows:

First Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	193
Series E	Series E	105
Series F	Series F	214
Series I	Series I	87
Series P	Series P	430

The merger was effected by transferring the net assets of the Second Terminating Fund of \$19,242, which was the fair value on May 23, 2025, in exchange for the securities of the Fund at fair market value, as follows:

Second Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	162
Series E	Series E	190
Series F	Series F	184
Series I	Series I	97
Series P	Series P	663

Following the mergers, the Terminating Funds were terminated. CLIML paid the expenses incurred to effect the mergers.

#### (k) Comparative Amounts

In the financial statements, a prior period comparative amount of \$305 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" 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.