

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

The Manager of the Counsel Global 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 GLOBAL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	35,116	38,974
Cash and cash equivalents	4,171	5,403
Accrued interest receivable	673	537
Accounts receivable for investments sold	–	3
Accounts receivable for securities issued	508	60
Margin on derivatives	9	278
Derivative assets	408	12
Total assets	40,885	45,267
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	27	–
Accounts payable for securities redeemed	10	32
Due to manager	–	3
Derivative liabilities	164	407
Total liabilities	201	442
Net assets attributable to securityholders	40,684	44,825

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
Series O	8.17	7.91	13,387	18,284
Series Private Wealth	7.79	7.54	27,297	26,541
			40,684	44,825

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Interest income for distribution purposes	1,094	931
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(301)	(89)
Net unrealized gain (loss)	1,210	(1,783)
Total income (loss)	2,003	(941)
Expenses (note 6)		
Administration fees	22	21
Interest charges	1	6
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	23	27
Expenses absorbed by Manager	–	–
Net expenses	23	27
Increase (decrease) in net assets attributable to securityholders from operations before tax	1,980	(968)
Foreign withholding tax expense (recovery)	(21)	16
Foreign income tax expense (recovery)	1	1
Increase (decrease) in net assets attributable to securityholders from operations	2,000	(985)

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

	per security		per series	
	2024	2023	2024	2023
Series O	0.41	(0.26)	682	(319)
Series Private Wealth	0.38	(0.20)	1,318	(666)
			2,000	(985)

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

COUNSEL GLOBAL FIXED INCOME

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series O		Series Private Wealth	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	44,825	36,042	18,284	10,004	26,541	26,038
Increase (decrease) in net assets from operations	2,000	(985)	682	(319)	1,318	(666)
Distributions paid to securityholders:						
Investment income	(712)	(869)	(245)	(248)	(467)	(621)
Capital gains	—	—	—	—	—	—
Total distributions paid to securityholders	(712)	(869)	(245)	(248)	(467)	(621)
Security transactions:						
Proceeds from securities issued	2,158	3,352	648	2,396	1,510	956
Reinvested distributions	703	857	245	248	458	609
Payments on redemption of securities	(8,290)	(3,885)	(6,227)	(1,112)	(2,063)	(2,773)
Total security transactions	(5,429)	324	(5,334)	1,532	(95)	(1,208)
Increase (decrease) in net assets attributable to securityholders	(4,141)	(1,530)	(4,897)	965	756	(2,495)
End of period	40,684	34,512	13,387	10,969	27,297	23,543
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period			2,311	1,252	3,521	3,419
Issued			83	304	198	128
Reinvested distributions			31	32	61	81
Redeemed			(787)	(141)	(276)	(370)
Securities outstanding – end of period			1,638	1,447	3,504	3,258

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

COUNSEL GLOBAL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	2,000	(985)
Adjustments for:		
Net realized loss (gain) on investments	(9)	(481)
Change in net unrealized loss (gain) on investments	(995)	1,488
Purchase of investments	(7,274)	(15,163)
Proceeds from sale and maturity of investments	11,529	16,067
(Increase) decrease in accounts receivable and other assets	133	(379)
Increase (decrease) in accounts payable and other liabilities	(3)	(52)
Net cash provided by (used in) operating activities	5,381	495
Cash flows from financing activities		
Proceeds from securities issued	1,710	3,297
Payments on redemption of securities	(8,312)	(3,780)
Distributions paid net of reinvestments	(9)	(12)
Net cash provided by (used in) financing activities	(6,611)	(495)
Net increase (decrease) in cash and cash equivalents	(1,230)	—
Cash and cash equivalents at beginning of period	5,403	5,514
Effect of exchange rate fluctuations on cash and cash equivalents	(2)	76
Cash and cash equivalents at end of period	4,171	5,590
Cash	4,171	3,441
Cash equivalents	—	2,149
Cash and cash equivalents at end of period	4,171	5,590
Supplementary disclosures on cash flow from operating activities:		
Dividends received	—	—
Foreign taxes paid (recovered)	(20)	17
Interest received	958	901
Interest paid	1	6

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

COUNSEL GLOBAL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS					
Asian Development Bank 11.20% 01-31-2025	Supra - National	n/a	COP 2,436,000,000	806	787
Ghana Government Bond 8.35% 02-16-2027	Ghana	Foreign Governments	GHS 328,545	43	20
Ghana Government Bond 8.50% 02-15-2028	Ghana	Foreign Governments	GHS 329,273	83	18
Ghana Government Bond 8.65% 02-13-2029	Ghana	Foreign Governments	GHS 309,096	76	15
Ghana Government Bond 8.80% 02-12-2030	Ghana	Foreign Governments	GHS 309,780	78	14
Ghana Government Bond 8.95% 02-11-2031	Ghana	Foreign Governments	GHS 308,629	61	13
Ghana Government Bond 9.10% 02-10-2032	Ghana	Foreign Governments	GHS 309,310	38	12
Ghana Government Bond 9.25% 02-08-2033	Ghana	Foreign Governments	GHS 309,993	56	12
Ghana Government Bond 9.40% 02-07-2034	Ghana	Foreign Governments	GHS 14,773	3	1
Ghana Government Bond 9.55% 02-06-2035	Ghana	Foreign Governments	GHS 14,805	3	1
Ghana Government Bond 9.70% 02-05-2036	Ghana	Foreign Governments	GHS 14,837	2	1
Ghana Government Bond 9.85% 02-03-2037	Ghana	Foreign Governments	GHS 14,870	2	1
Ghana Government Bond 10.00% 02-02-2038	Ghana	Foreign Governments	GHS 14,903	3	1
Government of Australia 0.25% 11-21-2024	Australia	Foreign Governments	AUD 460,000	395	428
Government of Australia 3.25% 04-21-2025	Australia	Foreign Governments	AUD 3,160,000	2,770	2,939
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 77,000	194	183
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 264,100	726	608
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 626,900	1,655	1,404
Government of Brazil 10.00% 01-01-2033	Brazil	Foreign Governments	BRL 544,900	1,452	1,203
Government of Colombia 7.25% 10-18-2034	Colombia	Foreign Governments	COP 863,000,000	219	230
Government of Colombia 9.25% 05-28-2042	Colombia	Foreign Governments	COP 4,660,900,000	1,355	1,324
Government of Dominican Republic 5.30% 01-21-2041	Dominican Republic	Foreign Governments	USD 300,000	309	375
Government of Dominican Republic 5.88% 01-30-2060	Dominican Republic	Foreign Governments	USD 150,000	152	191
Government of Egypt 25.15% 04-16-2027	Egypt	Foreign Governments	EGP 5,600,000	160	156
Government of Egypt 8.88% 05-29-2050	Egypt	Foreign Governments	USD 240,000	224	269
Government of Egypt 7.50% 02-16-2061	Egypt	Foreign Governments	USD 200,000	176	196
Government of Hungary 4.75% 11-24-2032	Hungary	Foreign Governments	HUF 578,370,000	1,693	2,019
Government of Hungary 1.50% 11-17-2050	Hungary	Foreign Governments	EUR 30,000	26	26
Government of Kazakhstan 5.49% 03-27-2027	Kazakhstan	Foreign Governments	KZT 36,900,000	96	87
Government of Kazakhstan 5.00% 04-18-2028	Kazakhstan	Foreign Governments	KZT 63,430,000	142	138
Government of Kazakhstan 11.00% 03-31-2029	Kazakhstan	Foreign Governments	KZT 69,740,000	183	183
Government of Kazakhstan 11.00% 02-04-2030	Kazakhstan	Foreign Governments	KZT 51,890,000	136	138
Government of Kazakhstan 12.00% 03-07-2030	Kazakhstan	Foreign Governments	KZT 220,620,000	614	605
Government of Kazakhstan 12.00% 02-22-2031	Kazakhstan	Foreign Governments	KZT 131,570,000	360	351
Government of Kazakhstan 10.30% 03-17-2031	Kazakhstan	Foreign Governments	KZT 295,360,000	826	727
Government of Kazakhstan 14.00% 05-12-2031	Kazakhstan	Foreign Governments	KZT 30,890,000	102	90
Government of Korea 1.50% 03-10-2025	South Korea	Foreign Governments	KOR 332,710,000	328	339
Government of Korea 3.25% 03-10-2028	South Korea	Foreign Governments	KOR 1,010,000,000	978	1,048
Government of Korea 3.50% 09-10-2028	South Korea	Foreign Governments	KOR 752,000,000	734	789
Government of Malaysia 3.955% 09-15-2025	Malaysia	Foreign Governments	MYR 1,500,000	439	496
Government of Malaysia 3.90% 11-30-2026	Malaysia	Foreign Governments	MYR 570,000	177	190
Government of Malaysia 3.89% 03-15-2027	Malaysia	Foreign Governments	MYR 10,000	3	3
Government of Malaysia 3.50% 05-31-2027	Malaysia	Foreign Governments	MYR 170,000	52	56
Government of Malaysia 3.90% 11-16-2027	Malaysia	Foreign Governments	MYR 4,130,000	1,243	1,376
Government of Malaysia 3.73% 06-15-2028	Malaysia	Foreign Governments	MYR 100,000	31	33
Government of Malaysia 4.50% 04-15-2030	Malaysia	Foreign Governments	MYR 1,250,000	399	429
Government of Malaysia 3.58% 07-15-2032	Malaysia	Foreign Governments	MYR 3,970,000	1,138	1,291
Government of Mexico 7.50% 05-26-2033	Mexico	Foreign Governments	MXN 12,750,000	813	784
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 4,200,000	293	259
Government of Mexico 10.00% 11-20-2036	Mexico	Foreign Governments	MXN 4,010,000	334	288
Government of Mexico 8.50% 11-18-2038	Mexico	Foreign Governments	MXN 1,260,000	94	80
Government of Mongolia 4.45% 07-07-2031	Mongolia	Foreign Governments	USD 330,000	372	396
Government of Norway 1.75% 03-13-2025	Norway	Foreign Governments	NOK 9,983,000	1,244	1,265
Government of Panama 6.88% 01-31-2036	Panama	Foreign Governments	USD 300,000	390	426
Government of Panama 4.50% 04-01-2056 Callable 2055	Panama	Foreign Governments	USD 578,000	604	562
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 5,820,000	342	422
Government of South Africa 8.50% 01-31-2037	South Africa	Foreign Governments	ZAR 8,820,000	516	600
Government of South Africa 9.00% 01-31-2040	South Africa	Foreign Governments	ZAR 9,210,000	516	632
Government of Victoria 2.25% 11-20-2034	Australia	Foreign Governments	AUD 435,000	295	322
Mexican Bonos 7.75% 11-13-2042	Mexico	Foreign Governments	MXN 4,910,000	336	282
Petroleos Mexicanos 4.88% 02-21-2028	Mexico	Corporate - Non Convertible	EUR 630,000	887	907
Republic of Korea 3.13% 06-10-2025	South Korea	Foreign Governments	KOR 1,520,000,000	1,555	1,576
United States Treasury 3.38% 08-15-2042	United States	Foreign Governments	USD 220,000	262	268
United States Treasury 3.13% 02-15-2043	United States	Foreign Governments	USD 120,000	139	140

COUNSEL GLOBAL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
United States Treasury 3.63% 08-15-2043	United States	Foreign Governments	USD 430,000	535	538
United States Treasury 3.75% 11-15-2043	United States	Foreign Governments	USD 110,000	138	140
Total bonds				30,406	30,703
SHORT-TERM NOTES					
Egypt Treasury Bill 25.14% 03-04-2025	Egypt	Foreign Governments	EGP 31,400,000	728	802
Government of Japan 0.01% 11-20-2024	Japan	Foreign Governments	JPY 194,200,000	1,827	1,827
Japan Treasury 0.03% 01-20-2025	Japan	Foreign Governments	JPY 28,600,000	269	269
Japan Treasury 0.22% 08-20-2025	Japan	Foreign Governments	JPY 161,350,000	1,515	1,515
Total short-term notes				4,339	4,413
Transaction costs				–	–
Total investments				34,745	35,116
Derivative instruments (see schedule of derivative instruments)					244
Cash and cash equivalents					4,171
Other assets less liabilities					1,153
Net assets attributable to securityholders					40,684

COUNSEL GLOBAL FIXED INCOME

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	75.5
Short-term investments	10.8
Cash and cash equivalents	10.3
Other assets (liabilities)	3.5
Swaps	(0.1)

REGIONAL ALLOCATION	% OF NAV
Cash and cash equivalents	10.3
Malaysia	9.5
South Korea	9.2
Australia	9.1
Japan	8.9
Brazil	8.4
Mexico	6.4
Kazakhstan	5.7
Hungary	5.0
Other	4.4
South Africa	4.1
Colombia	3.8
Other assets (liabilities)	3.5
Egypt	3.5
Norway	3.1
United States	2.7
Panama	2.4

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	71.3
Foreign government short-term discount notes	10.8
Cash and cash equivalents	10.3
Other assets (liabilities)	3.5
Corporate bonds	2.2
Supranational bonds	2.0
Other	(0.1)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Foreign government bonds	71.7
Foreign government short-term discount notes	8.0
Federal government short-term discount notes	5.3
Supranational bonds	1.9
Swaps	(0.2)
Cash and cash equivalents	12.1
Other assets (liabilities)	1.2

REGIONAL ALLOCATION	% OF NAV
Malaysia	9.7
Japan	9.5
Australia	9.5
South Korea	9.1
Brazil	8.9
Canada	5.3
Mexico	4.9
Hungary	4.7
Colombia	4.7
Indonesia	4.7
Norway	3.1
Egypt	2.8
Other countries	9.7
Cash and cash equivalents	12.1
Other assets (liabilities)	1.3

COUNSEL GLOBAL FIXED INCOME

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

Schedule of IRS Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Fixed Payments	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1	Jun. 2, 2053	Secured Overnight Financing Rate	3.19%	1,582	–	(51)
Total IRS swap contracts					1,582	–	(51)

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	82,774 INR	(989) USD	Oct. 3, 2024	1,338	1,335	–	(3)
A	989 USD	(82,774) INR	Oct. 3, 2024	(1,337)	(1,336)	1	–
A	31,600 JPY	(214) USD	Oct. 7, 2024	289	297	8	–
A	28,600 JPY	(194) USD	Oct. 7, 2024	262	270	8	–
A	120,500 KOR	(87) USD	Oct. 15, 2024	118	124	6	–
A	15,468 THB	(433) USD	Oct. 24, 2024	585	646	61	–
A	13,046 THB	(365) USD	Oct. 24, 2024	493	545	52	–
A	444 USD	(15,468) THB	Oct. 24, 2024	(601)	(646)	–	(45)
A	375 USD	(13,046) THB	Oct. 24, 2024	(507)	(545)	–	(38)
A	114,500 CLP	(120) USD	Nov. 4, 2024	162	173	11	–
A	92,200 JPY	(609) USD	Nov. 21, 2024	823	874	51	–
A	115,000 JPY	(745) USD	Nov. 21, 2024	1,008	1,090	82	–
A	138,200 CLP	(148) USD	Dec. 16, 2024	200	208	8	–
A	84,116 INR	(1,001) USD	Dec. 18, 2024	1,354	1,352	–	(2)
A	66,812 INR	(793) USD	Dec. 18, 2024	1,072	1,073	1	–
A	82,774 INR	(985) USD	Dec. 23, 2024	1,332	1,330	–	(2)
A	103,600 JPY	(671) USD	Jan. 17, 2025	907	989	82	–
A	13,791,640 IDR	(874) USD	Feb. 18, 2025	1,182	1,219	37	–
A	885 USD	(13,791,640) IDR	Feb. 18, 2025	(1,197)	(1,220)	–	(23)
Total forward currency contracts						408	(113)
Total Derivative assets							408
Total Derivative liabilities							(164)

COUNSEL GLOBAL FIXED INCOME

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 255 Dufferin Avenue, London, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

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

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

COUNSEL GLOBAL FIXED INCOME

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

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

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

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

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

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

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions from underlying mutual funds are recorded on the declaration date. Distributions of Canadian dividends are included in dividend income. Capital gains distributions from underlying funds are included in Net realized gains (losses). Other distributions are included in Interest and other income.

COUNSEL GLOBAL FIXED INCOME

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

The Fund may invest in investment funds managed by Mackenzie. The Fund receives Fee rebate income in respect of management fees paid indirectly to Mackenzie which offset the management fees indirectly borne in the return of these funds.

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

COUNSEL GLOBAL FIXED INCOME

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

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

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

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

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

COUNSEL GLOBAL FIXED INCOME

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures*. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

If applicable, other investment funds managed by Counsel ("Top Funds") may invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities may also be issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of Counsel. From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date. For the amounts held by and the changes thereto during the period pertaining to Series O and/or Series Private Wealth, please refer to the amounts disclosed in the Statements of Financial Position and Statements of Changes in Financial Position.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).

iii. Currency risk

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

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

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

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

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

COUNSEL GLOBAL FIXED INCOME

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

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

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

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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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 (%)	Administration fee (%) ³	Net Asset Value per Security (\$) as at March 31, 2024
Series O ¹	January 17, 2018	–	–	–	7.91
Series Private Wealth ²	May 23, 2014	–	–	0.15	7.54

- (1) 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.
- (2) 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.
- (3) The Manager may, at its discretion, waive or lower the administration fee payable by investors.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses														
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
18,882	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	

(c) Securities Lending

As at September 30, 2024 and March 31, 2024, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks to achieve a high level of current income with the potential for capital appreciation. The Fund invests primarily in fixed-income securities issued around the world generally outside of developed markets.

COUNSEL GLOBAL FIXED INCOME

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
JPY	3,611	3,615	3,520	10,746				
KOR	3,752	50	124	3,926				
MYR	3,874	10	–	3,884				
INR	–	–	3,754	3,754				
AUD	3,689	–	–	3,689				
BRL	3,398	–	–	3,398				
COP	2,341	–	–	2,341				
KZT	2,319	–	–	2,319				
EUR	933	1,194	–	2,127				
HUF	2,019	–	–	2,019				
MXN	1,693	–	–	1,693				
EGP	958	728	–	1,686				
ZAR	1,654	–	–	1,654				
NOK	1,265	–	–	1,265				
CLP	–	–	381	381				
GHS	109	–	–	109				
CHF	–	39	–	39				
THB	–	13	–	13				
IDR	–	–	(1)	(1)				
USD	3,501	1,897	(7,829)	(2,431)				
Total	35,116	7,546	(51)	42,611				
% of Net Assets	86.3	18.5	(0.1)	104.7				
Total currency rate sensitivity					(2,131)	(5.2)	2,131	5.2

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
JPY	4,266	1	3,343	7,610				
KOR	4,099	–	354	4,453				
MYR	4,330	–	–	4,330				
AUD	4,260	–	–	4,260				
INR	–	–	4,249	4,249				
BRL	4,006	–	–	4,006				
COP	2,961	–	–	2,961				
MXN	2,175	–	–	2,175				
EUR	2,119	23	–	2,142				
HUF	2,126	–	–	2,126				
IDR	2,098	–	–	2,098				
THB	–	11	1,906	1,917				
NOK	1,377	–	–	1,377				
KZT	933	–	–	933				
CLP	–	–	718	718				
GHS	120	6	–	126				
USD	4,104	4,653	(10,725)	(1,968)				
Total	38,974	4,694	(155)	43,513				
% of Net Assets	86.9	10.5	(0.3)	97.1				
Total currency rate sensitivity					(2,176)	(4.9)	2,176	4.9

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	7,830	–				
1-5 years	5,810	–				
5-10 years	9,489	–				
Greater than 10 years	7,574	1,582				
Total	30,703	1,582				
Total sensitivity to interest rate changes			(1,623)	(4.0)	1,623	4.0

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	9,436	–				
1-5 years	5,386	–				
5-10 years	11,450	–				
Greater than 10 years	6,739	1,585				
Total	33,011	1,585				
Total sensitivity to interest rate changes			(1,860)	(4.1)	1,860	4.1

iv. Other price risk

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2024, was 9.5% of the net assets of the Fund (March 31, 2024 – 9.7%).

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	13.3	15.1
AA	12.7	17.8
A	9.5	17.1
BBB	23.4	23.0
Less than BBB	16.6	13.9
Total	75.5	86.9

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

(f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	30,703	–	30,703	–	33,011	–	33,011
Derivative assets	–	408	–	408	–	12	–	12
Derivative liabilities	–	(164)	–	(164)	–	(407)	–	(407)
Short-term investments	–	4,413	–	4,413	–	5,963	–	5,963
Total	–	35,360	–	35,360	–	38,579	–	38,579

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

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

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

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Other funds managed by the Manager	13,387	18,284

COUNSEL GLOBAL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	408	(113)	–	295
Unrealized losses on derivative contracts	(164)	113	–	(51)
Liability for options written	–	–	–	–
Total	244	–	–	244

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	12	(12)	–	–
Unrealized losses on derivative contracts	(407)	12	278	(117)
Liability for options written	–	–	–	–
Total	(395)	–	278	(117)

(i) Interest in Unconsolidated Structured Entities

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