

# COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

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## ***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](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 Multi-Factor International Equity (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 MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

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)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	185,905	157,224
Cash and cash equivalents	379	328
Dividends receivable	580	746
Accounts receivable for investments sold	–	–
Accounts receivable for securities issued	–	34
<b>Total assets</b>	<b>186,864</b>	<b>158,332</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	11	9
Accounts payable for securities redeemed	172	439
<b>Total liabilities</b>	<b>183</b>	<b>448</b>
<b>Net assets attributable to securityholders</b>	<b>186,681</b>	<b>157,884</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
<b>Income</b>		
Dividends	3,693	3,801
Interest income for distribution purposes	4	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	5,753	944
Net unrealized gain (loss)	4,103	(4,118)
Securities lending income	21	18
Fee rebate income	2	1
<b>Total income (loss)</b>	<b>13,576</b>	<b>646</b>
<b>Expenses (note 6)</b>		
Administration fees	29	30
Interest charges	1	–
Commissions and other portfolio transaction costs	195	150
Independent Review Committee fees	–	–
<b>Expenses before amounts absorbed by Manager</b>	<b>225</b>	<b>180</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>225</b>	<b>180</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>13,351</b>	<b>466</b>
Foreign withholding tax expense (recovery)	443	577
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>12,908</b>	<b>(111)</b>

### 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	11.53	10.90	150,706	123,649
Series Private Wealth	11.54	10.91	35,975	34,235
			<b>186,681</b>	<b>157,884</b>

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

	per security		per series	
	2024	2023	2024	2023
Series O	0.90	–	10,178	4
Series Private Wealth	0.87	(0.03)	2,730	(115)
			<b>12,908</b>	<b>(111)</b>

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

# COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

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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
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
Beginning of period	157,884	175,935	123,649	140,653	34,235	35,282
Increase (decrease) in net assets from operations	12,908	(111)	10,178	4	2,730	(115)
Distributions paid to securityholders:						
Investment income	(3,431)	(3,765)	(2,699)	(3,006)	(732)	(759)
Capital gains	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(3,431)	(3,765)	(2,699)	(3,006)	(732)	(759)
Security transactions:						
Proceeds from securities issued	32,976	3,510	30,046	506	2,930	3,004
Reinvested distributions	3,430	3,719	2,699	3,006	731	713
Payments on redemption of securities	(17,086)	(19,141)	(13,167)	(16,209)	(3,919)	(2,932)
Total security transactions	19,320	(11,912)	19,578	(12,697)	(258)	785
Increase (decrease) in net assets attributable to securityholders	28,797	(15,788)	27,057	(15,699)	1,740	(89)
End of period	186,681	160,147	150,706	124,954	35,975	35,193
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period			11,344	14,124	3,139	3,541
Issued			2,676	52	271	301
Reinvested distributions			247	304	67	72
Redeemed			(1,200)	(1,625)	(359)	(295)
Securities outstanding – end of period			13,067	12,855	3,118	3,619

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# COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

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## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	12,908	(111)
Adjustments for:		
Net realized loss (gain) on investments	(5,825)	(506)
Change in net unrealized loss (gain) on investments	(4,103)	4,118
Distributions received in-kind from underlying funds	(2)	(1)
Purchase of investments	(67,057)	(37,722)
Proceeds from sale and maturity of investments	48,308	48,880
(Increase) decrease in accounts receivable and other assets	166	440
Increase (decrease) in accounts payable and other liabilities	–	(1)
<b>Net cash provided by (used in) operating activities</b>	<b>(15,605)</b>	<b>15,097</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	33,010	3,509
Payments on redemption of securities	(17,353)	(18,903)
Distributions paid net of reinvestments	(1)	(46)
<b>Net cash provided by (used in) financing activities</b>	<b>15,656</b>	<b>(15,440)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>51</b>	<b>(343)</b>
Cash and cash equivalents at beginning of period	328	664
Effect of exchange rate fluctuations on cash and cash equivalents	–	1
<b>Cash and cash equivalents at end of period</b>	<b>379</b>	<b>322</b>
Cash	379	322
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>379</b>	<b>322</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	3,859	4,241
Foreign taxes paid	443	577
Interest received	4	–
Interest paid	1	–

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# COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

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## SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
3i Group PLC	United Kingdom	Financials	7,938	200	475
A.P. Moller - Maersk AS Class B	Denmark	Industrials	76	213	173
Aalberts Industries NV	Netherlands	Industrials	4,510	271	248
ABN AMRO Group NV	Netherlands	Financials	15,570	296	380
Ackermans & van Haaren NV	Belgium	Health Care	1,388	305	399
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	10,538	430	658
Activia Properties Inc.	Japan	Real Estate	16	61	49
Adecco Group SA	Switzerland	Industrials	7,476	472	344
Adidas AG	Germany	Consumer Discretionary	2,145	608	768
Admiral Group PLC	United Kingdom	Financials	3,855	180	195
Advantest Corp.	Japan	Information Technology	6,000	291	385
Aegon Ltd.	Netherlands	Financials	36,303	284	316
Aena SA	Spain	Industrials	837	203	249
Aeon Co. Ltd.	Japan	Consumer Staples	25,500	761	937
Ageas	Belgium	Financials	6,481	437	468
AIB Group PLC	Ireland	Financials	39,043	263	303
Air Liquide SA	France	Materials	1,804	306	471
Air Water Inc.	Japan	Materials	5,802	117	110
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	14,400	216	215
Ajinomoto Co. Inc.	Japan	Consumer Staples	5,992	183	313
Akzo Nobel NV	Netherlands	Materials	4,765	524	455
Alcon Inc.	Switzerland	Health Care	1,387	130	188
Alfresa Holdings Corp.	Japan	Health Care	10,803	218	230
Allianz SE Reg.	Germany	Financials	301	100	134
ALS Ltd.	Australia	Industrials	3,913	37	53
Alten	France	Information Technology	444	69	67
Amada Holdings Co. Ltd.	Japan	Industrials	20,508	291	283
AMP Ltd.	Australia	Financials	175,032	184	218
Ampol Ltd.	Australia	Energy	7,244	209	207
Andritz AG	Austria	Industrials	4,421	290	425
Ansell Ltd.	Australia	Health Care	9,954	273	297
ArcelorMittal SA	Luxembourg	Materials	7,230	244	257
Arkema	France	Materials	1,300	186	168
Asahi Glass Co. Ltd.	Japan	Industrials	6,819	317	299
Asahi Kasei Corp.	Japan	Materials	23,638	237	241
ASICS Corp.	Japan	Consumer Discretionary	5,700	65	161
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	21,611	328	359
ASR Nederland NV	Netherlands	Financials	4,834	268	321
Assa Abloj AB B	Sweden	Industrials	3,133	103	143
Assicurazioni Generali SpA	Italy	Financials	10,107	280	395
Associated British Foods PLC	United Kingdom	Consumer Staples	11,148	445	471
Astellas Pharma Inc.	Japan	Health Care	14,033	269	218
AstraZeneca PLC	United Kingdom	Health Care	1,602	254	338
Aurizon Holdings Ltd.	Australia	Industrials	67,785	259	224
Australia and New Zealand Banking Group Ltd.	Australia	Financials	4,389	100	125
Aviva PLC	United Kingdom	Financials	32,216	247	282
AXA SA	France	Financials	2,316	85	121
Azbil Corp.	Japan	Information Technology	19,000	233	209
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	64,566	493	485
Baloise Holding AG	Switzerland	Financials	931	214	257
Banca Monte dei Paschi di Siena SpA	Italy	Financials	29,990	224	235
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	6,866	58	101
Banco BPM SpA	Italy	Financials	61,960	424	566
Banco De Sabadell SA	Spain	Financials	199,058	364	571
Banco Santander SA	Spain	Financials	29,430	139	203
Bank Hapoalim	Israel	Financials	31,461	370	428
Bank Leumi Le-Israel	Israel	Financials	12,369	137	165
Barclays PLC	United Kingdom	Financials	67,553	217	275
Barratt Developments PLC	United Kingdom	Consumer Discretionary	25,689	236	223
BASF SE	Germany	Materials	5,690	435	407
BAWAG Group AG	Austria	Financials	1,842	164	193
BayCurrent Consulting Inc.	Japan	Industrials	3,800	167	190
Bayer AG	Germany	Health Care	13,722	825	627
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	3,410	460	407

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## 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)
<b>EQUITIES (cont'd)</b>					
BE Semiconductor Industries NV	Netherlands	Information Technology	3,618	501	622
Beiersdorf AG	Germany	Consumer Staples	4,744	766	966
Bellway PLC	United Kingdom	Consumer Discretionary	3,632	187	205
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	2,181	161	186
BioMerieux SA	France	Health Care	1,910	335	310
BlueScope Steel Ltd.	Australia	Materials	9,384	144	194
Bollre SA	France	Communication Services	41,877	341	378
Bouygues SA	France	Industrials	9,260	446	420
BP PLC	United Kingdom	Energy	79,620	539	568
BPER Banca SpA	Italy	Financials	50,542	363	385
Brambles Ltd.	Australia	Industrials	29,208	349	521
Brenntag AG	Germany	Industrials	6,965	627	702
Bridgestone Corp.	Japan	Consumer Discretionary	5,822	310	303
The British Land Co. PLC	United Kingdom	Real Estate	52,407	456	413
Brother Industries Ltd.	Japan	Information Technology	17,296	432	454
Bunzl PLC	United Kingdom	Industrials	4,989	226	319
Burberry Group PLC	United Kingdom	Consumer Discretionary	17,444	389	222
CaixaBank SA	Spain	Financials	34,105	256	275
Canon Inc.	Japan	Information Technology	14,862	517	660
Capgemini SE	France	Information Technology	871	239	255
Capitaland Investment Ltd.	Singapore	Real Estate	38,300	129	126
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	28,800	58	64
Capland Ascendas Real Estate Investment Trust	Singapore	Real Estate	104,896	285	315
Carrefour SA	France	Consumer Staples	16,751	422	386
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	15,482	299	173
Centrica PLC	United Kingdom	Utilities	351,401	839	742
The Chiba Bank Ltd.	Japan	Financials	24,105	204	263
City Developments Ltd.	Singapore	Real Estate	34,315	266	195
CK Asset Holdings Ltd.	Hong Kong	Real Estate	81,072	614	476
Clariant AG Reg.	Switzerland	Materials	10,307	219	211
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	3,792	363	404
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	7,266	325	350
Cochlear Ltd.	Australia	Health Care	990	244	262
Coles Group Ltd.	Australia	Consumer Staples	12,266	190	207
ComfortDelGro Corp. Ltd.	Singapore	Industrials	144,575	284	230
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	630	132	135
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	9,922	466	545
COMSYS Holdings Corp.	Japan	Industrials	5,200	136	153
Concordia Financial Group Ltd.	Japan	Financials	17,855	98	134
Contact Energy Ltd.	New Zealand	Utilities	42,218	293	296
Continental AG	Germany	Consumer Discretionary	6,460	733	565
ConvaTec Group PLC	United Kingdom	Health Care	112,700	415	464
Cosmo Energy Holdings Co. Ltd.	Japan	Energy	2,200	153	163
Covestro AG	Germany	Materials	9,484	686	799
Dai Nippon Printing Co. Ltd.	Japan	Industrials	13,922	228	335
Dai-ichi Life Holdings Inc.	Japan	Financials	13,500	462	470
Daimler AG	Germany	Consumer Discretionary	4,050	400	354
Daimler Truck Holding AG	Germany	Industrials	6,954	319	352
Daito Trust Construction Co. Ltd.	Japan	Real Estate	1,164	167	191
Daiwa House Industry Co. Ltd.	Japan	Real Estate	1,800	54	77
Daiwa House REIT Investment Corp.	Japan	Real Estate	47	130	104
Daiwa Securities Group Inc.	Japan	Financials	26,523	202	255
Danone SA	France	Consumer Staples	15,428	1,378	1,519
Danske Bank AS	Denmark	Financials	17,229	585	702
Dassault Systemes SA	France	Information Technology	16,495	833	885
Davide Campari Milano SpA	Italy	Consumer Staples	18,115	241	208
DBS Group Holdings Ltd.	Singapore	Financials	4,000	145	161
DCC PLC	United Kingdom	Industrials	4,932	451	455
Dentsu Inc.	Japan	Communication Services	4,400	184	183
Derwent London PLC	United Kingdom	Real Estate	7,506	407	326
Deutsche Bank AG Reg.	Germany	Financials	9,781	176	228
Deutsche Lufthansa AG Reg.	Germany	Industrials	18,245	230	181
Deutsche Telekom AG	Germany	Communication Services	4,737	146	188
Dexus Property Group	Australia	Real Estate	17,246	149	122

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## 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)
<b>EQUITIES (cont'd)</b>					
Disco Corp.	Japan	Information Technology	180	81	64
DNB Bank ASA	Norway	Financials	7,630	198	212
E.ON SE	Germany	Utilities	6,026	112	121
Ebara Corp.	Japan	Industrials	9,045	114	203
Eiffage SA	France	Industrials	2,700	361	353
Electrocomponents PLC	United Kingdom	Industrials	16,928	223	249
Elisa OYJ	Finland	Communication Services	3,682	264	264
EMS-Chemie Holding AG	Switzerland	Materials	306	338	348
Enagas SA	Spain	Utilities	4,824	103	100
Endeavour Group Ltd.	Australia	Consumer Staples	94,896	490	445
Endesa SA	Spain	Utilities	7,802	221	231
Enel SpA	Italy	Utilities	10,700	104	116
Engie SA	France	Utilities	22,084	454	516
Eni SpA	Italy	Energy	28,655	522	593
Equinor ASA	Norway	Energy	19,706	822	675
EssilorLuxottica	France	Health Care	438	135	140
Eurazeo SA	France	Financials	2,883	291	321
Evonik Industries AG	Germany	Materials	10,203	354	323
EXOR NV	Netherlands	Financials	3,597	384	521
Ferrari NV	Italy	Consumer Discretionary	290	93	184
Ferrovial SE	Netherlands	Industrials	4,321	163	252
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	3,775	80	113
Fletcher Building Ltd. Rights 10-08-2024	New Zealand	Industrials	12,108	–	–
Fletcher Building Ltd.	New Zealand	Industrials	54,368	237	138
Fortescue Metals Group Ltd.	Australia	Materials	10,990	188	210
Fortum OYJ	Finland	Utilities	12,936	241	288
Fresenius SE & Co. KGaA	Germany	Health Care	3,588	154	185
Fuji Electric Co. Ltd.	Japan	Industrials	2,948	168	241
FUJIFILM Holdings Corp.	Japan	Information Technology	4,092	105	143
Fujikura Ltd.	Japan	Industrials	4,000	114	183
Fujitsu Ltd.	Japan	Information Technology	27,790	481	771
Fukuoka Financial Group Inc.	Japan	Financials	3,261	85	113
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	20,000	128	134
Galp Energia SGPS SA	Portugal	Energy	20,833	384	529
Gas Natural SDG SA	Spain	Utilities	5,175	178	181
Gaztransport Et Technigaz SA	France	Energy	1,669	307	320
GEA Group AG	Germany	Industrials	7,836	416	518
Geberit AG	Switzerland	Industrials	475	363	419
Gecina SA	France	Real Estate	2,509	467	391
Genmab AS	Denmark	Health Care	1,664	688	548
Genting Singapore Ltd.	Singapore	Consumer Discretionary	386,501	335	356
Georg Fischer AG	Switzerland	Industrials	3,296	257	337
Getinge AB	Sweden	Health Care	4,915	185	143
Givaudan SA	Switzerland	Materials	25	167	185
GPT Group Stapled Securities	Australia	Real Estate	62,919	256	293
<sup>1</sup> Groupe Bruxelles Lambert SA	Belgium	Financials	4,315	494	455
GSK PLC	United Kingdom	Health Care	54,913	1,584	1,511
Hakuhodo DY Holdings Inc.	Japan	Communication Services	20,662	281	228
Haleon PLC	United Kingdom	Consumer Staples	204,725	1,197	1,449
Hamamatsu Photonics K.K.	Japan	Information Technology	12,000	284	212
Hang Lung Properties Ltd.	Hong Kong	Real Estate	72,612	193	96
Hannover Rueckversicherung SE Reg.	Germany	Financials	335	119	129
Haseko Corp.	Japan	Consumer Discretionary	7,587	128	134
HeidelbergCement AG	Germany	Materials	3,291	321	484
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	9,077	994	1,154
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	30,551	638	703
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	11,583	412	400
Hirose Electric Co. Ltd.	Japan	Information Technology	500	79	86
Hiscox Ltd.	United Kingdom	Financials	22,690	436	470
Hitachi Ltd.	Japan	Industrials	2,300	69	82
Holcim Ltd.	Switzerland	Materials	5,927	450	784
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	18,229	233	260
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	210,497	329	232
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	72,383	435	359

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## 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)
<b>EQUITIES (cont'd)</b>					
Horiba Ltd.	Japan	Information Technology	1,400	137	124
Howden Joinery Group PLC	United Kingdom	Industrials	30,948	405	509
HSBC Holdings PLC	United Kingdom	Financials	33,794	293	410
Huhtamaki Oyj	Finland	Materials	3,582	200	188
Hulic Co. Ltd.	Japan	Real Estate	15,900	188	218
Iberdrola SA	Spain	Utilities	22,759	362	476
IG Group Holdings PLC	United Kingdom	Financials	24,701	352	411
Iluka Resources Ltd.	Australia	Materials	23,528	156	153
Incitec Pivot Ltd.	Australia	Materials	133,026	384	386
Independence Group NL	Australia	Materials	8,750	79	48
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	7,770	336	622
Industrivarden AB Class C	Sweden	Financials	9,845	374	490
Infineon Technologies AG	Germany	Information Technology	2,915	144	138
Infratil Ltd.	New Zealand	Financials	25,698	186	270
ING Groep NV	Netherlands	Financials	5,026	94	124
INPEX Corp.	Japan	Energy	8,200	155	150
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	3,111	306	460
Intertek Group PLC	United Kingdom	Industrials	2,044	172	191
Intesa Sanpaolo SpA	Italy	Financials	79,860	303	462
Investor AB	Sweden	Financials	14,239	492	593
Ipsen SA	France	Health Care	2,223	271	370
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	19,289	226	407
Israel Discount Bank Ltd.	Israel	Financials	36,551	252	278
Isuzu Motors Ltd.	Japan	Consumer Discretionary	7,200	122	131
J Sainsbury PLC	United Kingdom	Consumer Staples	78,354	359	419
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	466	371	424
Japan Post Bank Co. Ltd.	Japan	Financials	47,885	546	605
Japan Post Holdings Co. Ltd.	Japan	Financials	68,015	760	878
Japan Post Insurance Co. Ltd.	Japan	Financials	8,400	184	207
JBH Hi-Fi Ltd.	Australia	Consumer Discretionary	6,152	284	461
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	18,920	467	503
JFE Holdings Inc.	Japan	Materials	9,014	129	163
Johnson Matthey PLC	United Kingdom	Materials	3,728	106	103
Julius Baer Group Ltd.	Switzerland	Financials	1,760	143	143
K+S AG	Germany	Materials	7,742	234	134
Kajima Corp.	Japan	Industrials	5,522	97	140
Kansai Paint Co. Ltd.	Japan	Materials	3,503	106	84
Kao Corp.	Japan	Consumer Staples	10,861	668	728
KBC Groep NV	Belgium	Financials	1,634	162	176
KDDI Corp.	Japan	Communication Services	4,516	184	195
Keikyu Corp.	Japan	Industrials	5,400	55	60
Keppel Corp. Ltd.	Singapore	Industrials	54,731	307	382
Kerry Group PLC A	Ireland	Consumer Staples	6,256	813	877
Kesko OYJ Class B	Finland	Consumer Staples	5,508	161	159
Kewpie Corp.	Japan	Consumer Staples	7,830	227	264
Kingfisher PLC	United Kingdom	Consumer Discretionary	116,317	532	679
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	27,188	563	560
Klepierre	France	Real Estate	7,575	256	336
Knorr-Bremse AG	Germany	Industrials	3,627	432	436
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	3,699	373	199
Kobe Steel Ltd.	Japan	Materials	15,300	254	248
Konami Corp.	Japan	Communication Services	3,103	261	426
Kone OYJ B	Finland	Industrials	8,352	631	676
Kongsberg Gruppen ASA	Norway	Industrials	3,720	432	493
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	39,313	187	217
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	21,484	826	1,004
Koninklijke Philips NV	Netherlands	Health Care	9,880	366	438
Kuehne + Nagel International AG	Switzerland	Industrials	1,019	305	376
Kuraray Co. Ltd.	Japan	Materials	21,034	321	421
Kyocera Corp.	Japan	Information Technology	8,900	165	140
Kyoto Financial Group Inc.	Japan	Financials	11,252	233	235
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	10,340	265	246
Kyushu Railway Co.	Japan	Industrials	10,472	328	408
La Francaise des Jeux SAEM	France	Consumer Discretionary	6,299	332	351



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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Land Securities Group PLC	United Kingdom	Real Estate	36,576	463	431
LEG Immobilien GmbH	Germany	Real Estate	1,278	146	180
Legrand SA	France	Industrials	2,438	298	380
Lend Lease Group Stapled Securities	Australia	Real Estate	14,365	88	96
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	38	628	663
Lion Corp.	Japan	Consumer Staples	16,672	391	253
LIXIL Group Corp.	Japan	Industrials	17,815	364	288
Lloyds Banking Group PLC	United Kingdom	Financials	409,398	325	435
Logitech International SA Reg.	Switzerland	Information Technology	4,618	445	559
Lonza Group AG	Switzerland	Health Care	206	158	176
L'Oreal SA	France	Consumer Staples	560	282	340
The Lottery Corp. Ltd.	Australia	Consumer Discretionary	57,335	255	275
M&G PLC	United Kingdom	Financials	44,509	165	167
Mainfreight Ltd.	New Zealand	Industrials	1,839	109	113
Mapletree Industrial Trust	Singapore	Real Estate	66,855	172	171
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	74,465	506	503
Marui Group Co. Ltd.	Japan	Financials	13,000	283	293
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	9,200	164	204
Mazda Motor Corp.	Japan	Consumer Discretionary	35,048	387	355
Mebuki Financial Group Inc.	Japan	Financials	62,500	322	339
Medibank Private Ltd.	Australia	Financials	120,803	369	413
Mediobanca SpA	Italy	Financials	16,576	261	383
Medipal Holdings Corp.	Japan	Health Care	9,675	236	227
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	18,232	668	616
Melrose Industries PLC	United Kingdom	Industrials	14,749	126	122
Merck KGaA	Germany	Health Care	1,653	351	394
Meridian Energy Ltd.	New Zealand	Utilities	20,332	92	104
Merlin Properties Socimi SA	Spain	Real Estate	27,625	410	472
Minebea Co. Ltd.	Japan	Industrials	4,500	118	120
Mineral Resources Ltd.	Australia	Materials	931	43	45
Mirvac Group Stapled Securities	Australia	Real Estate	74,893	161	150
Mitsubishi Chemical Holdings Corp.	Japan	Materials	35,840	296	311
Mitsubishi Electric Corp.	Japan	Industrials	14,330	262	312
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	2,762	55	59
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	11,953	296	313
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	20,633	181	284
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	22,882	157	218
Mitsui Chemicals Inc.	Japan	Materials	4,149	148	149
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	10,500	115	133
Mizuho Financial Group Inc.	Japan	Financials	15,184	319	422
Mondi PLC	South Africa	Materials	23,307	635	600
Mowi ASA	Norway	Consumer Staples	23,084	621	561
MS&AD Insurance Group Holdings Inc.	Japan	Financials	10,576	178	334
MTR Corp. Ltd.	Hong Kong	Industrials	36,378	243	184
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	569	224	424
Murata Manufacturing Co. Ltd.	Japan	Information Technology	5,400	144	143
Nabtesco Corp.	Japan	Industrials	2,400	55	56
National Australia Bank Ltd.	Australia	Financials	1,895	55	66
National Grid PLC	United Kingdom	Utilities	12,222	194	228
Natwest Group PLC	United Kingdom	Financials	67,549	280	422
NEC Corp.	Japan	Information Technology	6,224	427	811
Nemetschek SE	Germany	Information Technology	1,458	186	204
Nestle SA Reg.	Switzerland	Consumer Staples	6,994	1,014	953
Next PLC	United Kingdom	Consumer Discretionary	4,041	567	716
NEXTDC Ltd.	Australia	Information Technology	3,279	41	54
NGK Insulators Ltd.	Japan	Industrials	10,029	187	177
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	4,400	175	166
NH Foods Ltd.	Japan	Consumer Staples	7,030	363	353
NICE-Systems Ltd.	Israel	Information Technology	1,402	351	331
Nichirei Corp.	Japan	Consumer Staples	6,907	181	290
Nikon Corp.	Japan	Consumer Discretionary	22,187	312	312
Nintendo Co. Ltd.	Japan	Communication Services	1,600	117	115
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	10,027	239	303
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	42,510	259	162

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Nisshin Seifun Group Inc.	Japan	Consumer Staples	17,240	353	296
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	13,831	457	522
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	931	170	191
Nitto Denko Corp.	Japan	Materials	8,880	171	201
NN Group NV	Netherlands	Financials	8,874	526	599
NOF Corp.	Japan	Materials	9,176	190	213
Nokia OYJ	Finland	Information Technology	143,043	828	846
Nomura Holdings Inc.	Japan	Financials	30,046	187	213
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	299	398	402
Nordea Bank ABP	Finland	Financials	8,077	105	129
Norsk Hydro ASA	Norway	Materials	34,180	251	300
Novartis AG Reg.	Switzerland	Health Care	12,245	1,635	1,905
Novo Nordisk AS B	Denmark	Health Care	6,930	564	1,116
Novonosis B	Denmark	Materials	1,997	172	195
NSK Ltd.	Japan	Industrials	29,805	219	203
NXP Semiconductors NV	China	Information Technology	1,507	532	489
Obayashi Corp.	Japan	Industrials	16,677	184	286
OJI Paper Co. Ltd.	Japan	Materials	67,040	426	363
OMV AG	Austria	Energy	9,094	543	526
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	14,630	409	263
Oracle Corp. Japan	Japan	Information Technology	2,200	245	306
Orange SA	France	Communication Services	15,435	232	239
Orica Ltd.	Australia	Materials	14,612	235	254
Orion OYJ	Finland	Health Care	3,839	246	284
ORIX Corp.	Japan	Financials	5,114	127	161
ORIX JREIT Inc.	Japan	Real Estate	166	298	240
Orkla ASA	Norway	Consumer Staples	46,347	551	591
Osaka Gas Co. Ltd.	Japan	Utilities	10,183	262	309
Otsuka Corp.	Japan	Information Technology	16,638	385	555
Otsuka Holdings Co. Ltd.	Japan	Health Care	4,725	264	360
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	18,963	243	302
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	6,000	150	209
Panasonic Corp.	Japan	Consumer Discretionary	34,297	408	403
Pandora AS	Denmark	Consumer Discretionary	1,569	226	350
PCCW Ltd.	Hong Kong	Communication Services	269,918	205	200
Pearson PLC	United Kingdom	Consumer Discretionary	45,185	587	829
Persimmon PLC	United Kingdom	Consumer Discretionary	3,769	120	112
Persol Holdings Co. Ltd.	Japan	Industrials	61,340	155	149
Phoenix Group Holdings	United Kingdom	Financials	21,432	222	217
Poste Italiane SpA	Italy	Financials	4,034	72	77
Prada SpA	Italy	Consumer Discretionary	20,900	208	218
Pro Medicus Ltd.	Australia	Health Care	1,836	191	307
Prysmian SpA	Italy	Industrials	4,461	212	439
PSP Swiss Property AG Reg.	Switzerland	Real Estate	3,046	519	603
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	4,434	328	250
QBE Insurance Group Ltd.	Australia	Financials	34,964	561	540
Qube Holdings Ltd.	Australia	Industrials	40,924	114	151
Randstad Holding NV	Netherlands	Industrials	7,920	588	533
Rea Group Ltd.	Australia	Communication Services	1,241	201	234
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	6,192	586	513
Recordati SpA	Italy	Health Care	5,338	367	409
Red Electrica Corporacion SA	Spain	Utilities	7,790	200	205
Reece Ltd.	Australia	Industrials	5,038	94	135
RELX PLC	United Kingdom	Industrials	7,387	307	472
Renault SA	France	Consumer Discretionary	4,790	277	282
Repsol SA	Spain	Energy	32,918	589	589
Resona Holdings Inc.	Japan	Financials	19,600	175	185
Rexel SA	France	Industrials	9,562	216	375
Ricoh Co. Ltd.	Japan	Information Technology	41,128	464	599
Rightmove PLC	United Kingdom	Communication Services	12,122	111	136
Rinnai Corp.	Japan	Consumer Discretionary	5,984	229	199
Rio Tinto Ltd.	Australia	Materials	1,900	195	229
Rio Tinto PLC	United Kingdom	Materials	1,872	160	179
Roche Holding AG Genusscheine	Switzerland	Health Care	3,012	1,308	1,304

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
ROHM Co. Ltd.	Japan	Information Technology	8,600	155	131
Rubis SCA	France	Utilities	5,751	267	213
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	13,500	217	336
The Sage Group PLC	United Kingdom	Information Technology	38,636	495	717
Sampo OYJ A	Finland	Financials	8,229	507	520
Samsonite International SA	United States	Consumer Discretionary	81,000	334	297
Sandoz Group AG	Switzerland	Health Care	7,355	333	415
Sandvik AB	Sweden	Industrials	4,021	102	122
Sanofi	United States	Health Care	9,369	1,256	1,460
Sanrio Co. Ltd.	Japan	Consumer Discretionary	3,900	100	152
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	22,855	336	374
Sanwa Holdings Corp.	Japan	Industrials	10,500	274	375
SAP AG	Germany	Information Technology	4,374	811	1,344
Scentre Group	Australia	Real Estate	88,457	226	303
Schindler Holding AG PC	Switzerland	Industrials	2,044	661	810
Schroders PLC	United Kingdom	Financials	43,609	345	276
SCOR SE	France	Financials	2,286	83	69
Scout24 AG	Germany	Communication Services	4,626	446	538
SCREEN Holdings Co. Ltd.	Japan	Information Technology	1,000	71	95
SECOM Co. Ltd.	Japan	Industrials	1,536	84	77
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	8,752	184	236
Seiko Epson Corp.	Japan	Information Technology	18,982	393	473
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	18,140	391	382
Sekisui House Ltd.	Japan	Consumer Discretionary	9,422	264	355
SembCorp Industries Ltd.	Singapore	Utilities	53,500	274	311
SGS SA Reg.	Switzerland	Industrials	2,483	328	375
Shell PLC (GBP Shares)	Netherlands	Energy	15,215	614	671
Shimizu Corp.	Japan	Industrials	8,282	65	77
Shiseido Co. Ltd.	Japan	Consumer Staples	7,167	404	263
Shizuoka Financial Group Inc.	Japan	Financials	29,940	312	352
Showa Denko K. K.	Japan	Materials	2,700	80	94
Signify NV	Netherlands	Industrials	7,877	330	251
Singapore Airlines Ltd.	Singapore	Industrials	42,939	270	307
Singapore Exchange Ltd.	Singapore	Financials	41,277	385	496
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	14,927	57	73
Singapore Telecommunications Ltd.	Singapore	Communication Services	45,796	116	156
Sino Land Co. Ltd.	Hong Kong	Real Estate	266,341	462	395
SITC International Holdings Co. Ltd.	China	Industrials	31,000	99	112
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	20,842	321	431
Skanska AB	Sweden	Industrials	3,440	88	97
SKF AB B	Sweden	Industrials	7,453	187	201
Smith & Nephew PLC	United Kingdom	Health Care	45,922	883	966
Smiths Group PLC	United Kingdom	Industrials	12,119	333	368
Sohgo Security Services Co. Ltd.	Japan	Industrials	23,855	209	233
Solvay SA	Belgium	Materials	4,905	230	260
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	9,535	227	289
Sonova Holding AG	Switzerland	Health Care	644	272	313
Spark New Zealand Ltd.	New Zealand	Communication Services	92,495	345	241
Spectris PLC	United Kingdom	Information Technology	6,864	348	340
Square Enix Holdings Co. Ltd.	Japan	Communication Services	5,900	395	317
Standard Life Aberdeen PLC	United Kingdom	Financials	119,252	453	353
Stellantis NV	United States	Consumer Discretionary	5,949	137	111
STMicroelectronics NV	Switzerland	Information Technology	12,819	646	517
Stockland Stapled Securities	Australia	Real Estate	60,471	250	297
Stora Enso OYJ R	Finland	Materials	14,591	295	253
Sumitomo Chemical Co. Ltd.	Japan	Materials	114,857	420	442
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	12,614	256	274
Sumitomo Forestry Co. Ltd.	Japan	Consumer Discretionary	6,300	224	423
Sumitomo Heavy Industries Ltd.	Japan	Industrials	7,146	230	232
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	4,248	72	122
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	2,974	69	95
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	27,638	440	406
Suncorp Group Ltd.	Australia	Financials	20,772	256	352
Suntec Real Estate Investment Trust	Singapore	Real Estate	143,152	216	201

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	8,436	434	428
Suzuken Co. Ltd.	Japan	Health Care	4,316	219	204
Suzuki Motor Corp.	Japan	Consumer Discretionary	15,136	202	228
Svenska Cellulosa AB (SCA) B	Sweden	Materials	21,361	396	421
Svenska Handelsbanken AB A	Sweden	Financials	34,309	469	477
The Swatch Group AG	Switzerland	Consumer Discretionary	1,546	520	449
Swedbank AB	Sweden	Financials	17,278	409	496
Swedish Orphan Biovitrum AB	Sweden	Health Care	13,548	503	590
Swire Pacific Ltd. Class A	Hong Kong	Industrials	26,790	274	310
Swire Properties Ltd.	Hong Kong	Real Estate	72,715	255	202
Swiss Prime Site AG	Switzerland	Real Estate	4,321	560	655
Swiss Re Ltd.	Switzerland	Financials	1,538	200	287
Swisscom AG Reg.	Switzerland	Communication Services	857	630	757
Syensqo SA	Belgium	Materials	2,412	305	289
Taiheiyo Cement Corp.	Japan	Materials	8,093	242	258
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	2,700	98	104
Tate & Lyle PLC	United Kingdom	Consumer Staples	26,375	356	326
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	135,885	289	405
Tecan Group AG	Switzerland	Health Care	413	227	184
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	14,500	238	297
Teijin Ltd.	Japan	Materials	13,152	262	176
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	112,976	1,211	1,155
Telefonica SA	Spain	Communication Services	31,441	186	208
Telenor ASA	Norway	Communication Services	42,042	631	728
Telstra Corp. Ltd.	Australia	Communication Services	73,396	242	267
Temenos AG	Switzerland	Information Technology	1,893	186	179
Tenaris SA	United States	Energy	17,227	337	370
Tesco PLC	United Kingdom	Consumer Staples	129,829	564	842
TIS Inc.	Japan	Information Technology	13,800	402	475
Toho Co. Ltd.	Japan	Communication Services	2,131	102	117
Toho Gas Co. Ltd.	Japan	Utilities	6,639	352	248
Tokio Marine Holdings Inc.	Japan	Financials	3,544	96	176
Tokyo Gas Co. Ltd.	Japan	Utilities	12,325	366	388
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	5,457	102	118
Tokyu Corp.	Japan	Industrials	4,800	72	84
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	26,430	213	247
Toppan Printing Co. Ltd.	Japan	Industrials	9,997	257	401
Toray Industries Inc.	Japan	Materials	36,594	278	291
Tosoh Corp.	Japan	Materials	15,469	298	280
Total SA	France	Energy	14,245	1,044	1,249
Toto Ltd.	Japan	Industrials	9,429	371	474
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	2,188	129	193
Treasury Wine Estates Ltd.	Australia	Consumer Staples	38,140	418	429
Trelleborg AB	Sweden	Industrials	5,059	174	263
Trend Micro Inc.	Japan	Information Technology	4,984	330	399
Tsuruha Holdings Inc.	Japan	Consumer Staples	2,351	302	201
UBS Group AG	Switzerland	Financials	3,090	80	129
UCB SA	Belgium	Health Care	5,296	744	1,292
Unibail-Rodamco SE & WFD Unibail-Rodamco NV (Paris Stock Exchange)	Netherlands	Real Estate	3,251	361	385
UniCredit SpA	Italy	Financials	10,920	343	649
United Overseas Bank Ltd.	Singapore	Financials	3,534	94	120
United Urban Investment Corp.	Japan	Real Estate	199	343	259
United Utilities Group PLC	United Kingdom	Utilities	8,597	143	163
Universal Music Group BV	Netherlands	Communication Services	6,526	258	231
UOL Group Ltd.	Singapore	Real Estate	36,546	243	214
UPM-Kymmene OYJ	Finland	Materials	4,164	200	189
USS Co. Ltd.	Japan	Consumer Discretionary	6,400	77	82
VAT Group AG	Switzerland	Industrials	131	49	90
Venture Corp. Ltd.	Singapore	Information Technology	14,397	234	213
Vicinity Centres	Australia	Real Estate	125,227	231	260
Vivendi SA	France	Communication Services	39,418	566	617
Vodafone Group PLC	United Kingdom	Communication Services	495,064	855	672
Voestalpine AG	Austria	Materials	4,706	187	166

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Volvo AB Class B	Sweden	Industrials	11,453	324	410
Vonovia SE	Germany	Real Estate	4,202	168	207
Wartsila OYJ	Finland	Industrials	14,485	262	439
Wesfarmers Ltd.	Australia	Consumer Discretionary	3,786	175	249
Westpac Banking Corp.	Australia	Financials	3,180	81	95
WH Group Ltd.	Hong Kong	Consumer Staples	492,256	482	527
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	17,571	119	84
Wilmar International Ltd.	Singapore	Consumer Staples	86,463	308	304
Wolters Kluwer NV	Netherlands	Industrials	6,386	887	1,456
Woolworths Ltd.	Australia	Consumer Staples	6,251	214	194
Xero Ltd.	New Zealand	Information Technology	1,143	132	160
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	15,594	532	487
Yamaha Corp.	Japan	Consumer Discretionary	28,056	333	327
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	27,526	306	333
Yamato Holdings Co. Ltd.	Japan	Industrials	7,100	133	110
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	10,965	246	294
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	61,900	171	160
Yara International ASA	Norway	Materials	9,753	512	418
Yokogawa Electric Corp.	Japan	Information Technology	3,933	102	136
Zalando SE	Germany	Consumer Discretionary	11,293	395	504
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	4,300	259	321
Zurich Insurance Group AG	Switzerland	Financials	1,133	681	924
<b>Total equities</b>				<b>166,424</b>	<b>185,047</b>
<b>EXCHANGE-TRADED FUNDS</b>					
<sup>2</sup> Mackenzie International Equity Index ETF	Canada	Exchange-Traded Funds	7,000	831	858
<b>Total exchange-traded funds</b>				<b>831</b>	<b>858</b>
Transaction costs				(308)	–
<b>Total investments</b>				<b>166,947</b>	<b>185,905</b>
Cash and cash equivalents					379
Other assets less liabilities					397
<b>Net assets attributable to securityholders</b>					<b>186,681</b>

<sup>1</sup> The issuer of this security is related to the Manager of the Fund.

<sup>2</sup> This fund is managed by the Manager or affiliates of the Manager of the Fund.

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## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.1
Exchange-traded funds	0.5
Other assets (liabilities)	0.2
Cash and cash equivalents	0.2

REGIONAL ALLOCATION	% OF NAV
Japan	25.2
United Kingdom	13.5
Other	9.2
Switzerland	8.7
Germany	7.7
France	6.6
Australia	5.3
Netherlands	4.8
Sweden	3.6
Italy	2.9
Spain	2.8
Singapore	2.6
Hong Kong	2.3
Finland	2.3
Norway	2.1
Other assets (liabilities)	0.2
Cash and cash equivalents	0.2

SECTOR ALLOCATION	% OF NAV
Financials	16.3
Industrials	14.3
Consumer staples	13.2
Consumer discretionary	10.9
Health care	10.5
Information technology	9.0
Materials	7.9
Real estate	6.3
Communication services	4.2
Energy	3.6
Utilities	2.9
Exchange-traded funds	0.5
Other assets (liabilities)	0.2
Cash and cash equivalents	0.2

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Exchange-traded funds	0.1
Cash and cash equivalents	0.2
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
Japan	26.1
United Kingdom	13.1
Switzerland	8.5
France	7.9
Germany	7.7
Australia	5.6
Netherlands	5.2
Spain	3.0
Sweden	2.9
Italy	2.7
Singapore	2.3
Hong Kong	2.2
Denmark	2.1
Finland	2.1
Other countries	8.2
Cash and cash equivalents	0.2
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Financials	17.3
Industrials	15.9
Consumer staples	11.8
Consumer discretionary	11.6
Health care	8.8
Information technology	8.8
Materials	8.2
Real estate	6.3
Communication services	4.4
Energy	3.8
Utilities	2.7
Cash and cash equivalents	0.2
Other assets (liabilities)	0.2

# COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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

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

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

### 2. Basis of Preparation and Presentation

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

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

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

### 3. Material Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

# COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### (c) Income recognition

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



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(Formerly IPC Multi-Factor International Equity)

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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 MULTI-FACTOR INTERNATIONAL EQUITY

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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 MULTI-FACTOR INTERNATIONAL EQUITY

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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.

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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		

# COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%)	Administration fee (%) <sup>3</sup>	Net Asset Value per Security (\$) as at March 31, 2024
Series O <sup>1</sup>	October 29, 2019	–	–	–	10.87
Series Private Wealth <sup>2</sup>	October 29, 2019	–	–	0.15	10.87

- (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
7,014	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

#### (c) Securities Lending

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Value of securities loaned	30,617	5,271
Value of collateral received	32,267	5,594

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	26	100.0	22	100.0
Tax withheld	–	–	–	–
	26	100.0	22	100.0
Payments to securities lending agent	(5)	(19.2)	(4)	(18.2)
Securities lending income	21	80.8	18	81.8

#### (d) Commissions

	(\$)
September 30, 2024	70
September 30, 2023	74

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

##### i. Risk exposure and management

The Fund seeks to achieve long-term capital growth by primarily investing, either directly or indirectly, in a portfolio of international equities by seeking to track a factor-based index. Currently, the Fund tracks the SciBeta Developed ex USA ex Canada CPS Core-ESG High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index which seeks to enhance returns, reduce volatility and improve diversification when compared to a market capitalization weighted index. The Fund is only available on a prospectus-exempt basis.

# COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	59,138	(39)	–	59,099				
JPY	47,123	(5)	–	47,118				
GBP	26,436	(10)	–	26,426				
CHF	15,457	–	–	15,457				
AUD	9,981	2	–	9,983				
SEK	6,735	–	–	6,735				
SGD	4,857	–	–	4,857				
HKD	4,529	–	–	4,529				
NOK	3,978	–	–	3,978				
DKK	3,084	–	–	3,084				
NZD	1,275	2	–	1,277				
USD	1,252	4	–	1,256				
ILS	1,202	–	–	1,202				
Total	185,047	(46)	–	185,001				
% of Net Assets	99.1	–	–	99.1				
Total currency rate sensitivity					(9,250)	(5.0)	9,250	5.0

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	51,153	9	–	51,162				
JPY	41,135	17	–	41,152				
GBP	21,745	(11)	–	21,734				
CHF	12,382	7	–	12,389				
AUD	8,869	–	–	8,869				
SEK	4,609	–	–	4,609				
SGD	3,615	2	–	3,617				
DKK	3,390	–	–	3,390				
HKD	3,284	–	–	3,284				
NOK	2,955	–	–	2,955				
ILS	1,852	–	–	1,852				
NZD	1,503	–	–	1,503				
USD	540	–	–	540				
Total	157,032	24	–	157,056				
% of Net Assets	99.5	–	–	99.5				
Total currency rate sensitivity					(7,863)	(5.0)	7,863	5.0

\* Includes both monetary and non-monetary financial instruments

The Fund follows a dynamic hedging strategy where it targets a hedge against foreign currencies, based on Counsel's expectation of future exchange rates at that time. As of September 30, 2024, the Fund had a target hedge of 0.0% (March 31, 2024 – 0.0%) against the EUR and a target hedge of 0.0% (March 31, 2024 – 0.0%) against the GBP.

# COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

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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

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

##### iv. Other price risk

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	18,591	10.0	(18,591)	(10.0)
March 31, 2024	15,722	10.0	(15,722)	(10.0)

##### v. Credit risk

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

#### (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 (\$)
Equities	1,245	183,802	–	185,047	156,466	566	–	157,032
Exchange-traded funds/notes	858	–	–	858	192	–	–	192
Total	2,103	183,802	–	185,905	156,658	566	–	157,224

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, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2024, these securities were classified as Level 2 (March 31, 2024 – Level 1).

#### (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	150,706	123,649

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

As at September 30, 2024 and March 31, 2024, there were no amounts subject to offsetting.

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

The Fund's investment details in the Underlying Funds as at September 30, 2024 and March 31, 2024 are as follows:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie International Equity Index ETF	0.1	858
March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie International Equity Index ETF	0.0	192

#### (j) Name Change

Effective October 29, 2024, the Fund was renamed Counsel Multi-Factor International Equity.