

# COUNSEL GLOBAL REAL ESTATE

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.3
Loans	3.3
Private real estate investment vehicles	1.9
Other assets (liabilities)	0.6
Cash and cash equivalents	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	62.1
Canada	7.5
Japan	6.2
Australia	5.0
United Kingdom	4.7
Germany	3.4
Hong Kong	3.4
Singapore	2.6
Belgium	1.9
Netherlands	1.0
Spain	0.9
Other assets (liabilities)	0.6
Norway	0.5
China	0.3
Cash and cash equivalents	(0.1)

SECTOR ALLOCATION	% OF NAV
Industrial real estate investment trusts	12.9
Data center real estate investment trusts	12.7
Other	10.8
Multi-Family residential real estate investment trusts	9.4
Retail real estate investment trusts	8.4
Real estate operating companies	6.3
Hotel and resort real estate investment trusts	6.2
Health care real estate investment trusts	5.9
Single-Family residential real estate investment trusts	5.1
Diversified real estate investment trusts	4.7
Health care facilities	4.6
Self storage real estate investment trusts	4.2
Term loans	3.3
Other specialized real estate investment trusts	2.6
Diversified real estate activities	2.4
Other assets (liabilities)	0.6
Cash and cash equivalents	(0.1)

### TOP 25 POSITIONS

Issuer	% OF NAV
Equinix Inc.	5.7
Digital Realty Trust Inc.	5.6
ProLogis Inc.	4.3
Public Storage	4.2
Welltower Inc.	4.0
AvalonBay Communities Inc.	4.0
Vonovia SE	3.4
Portage Capital Corp. 9.07% 02-05-2026	3.3
Invitation Homes Inc.	3.3
Equity Residential	3.1
Regency Centers Corp.	2.9
Agree Realty Corp.	2.6
VICI Properties Inc.	2.5
Japan Hotel REIT Investment Corp.	2.5
Sonida Senior Living Inc.	2.3
American Tower Corp.	2.3
Ingenia Communities Group	2.3
Chartwell Retirement Residences	2.3
Mitsui Fudosan Co. Ltd.	2.1
Essential Properties Realty Trust Inc.	2.1
SUNeVision Holdings Ltd.	1.9
Northview Residential REIT	1.9
Great Portland Estates PLC	1.9
Montea SCA	1.9
CBRE Group Inc.	1.9

Top long positions as a percentage of total net asset value	<b>74.3</b>
---	-------------

Total net asset value of the Fund	<b>\$161.9 million</b>
-----------------------------------	------------------------

*The Fund held no short positions at the end of the period.*

*The investments and percentages may have changed since December 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*