

COUNSEL GLOBAL FIXED INCOME

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	82.2
Short-term investments	12.4
Cash and cash equivalents	3.3
Other assets (liabilities)	2.8
Swaps*	(0.7)

REGIONAL ALLOCATION	% OF NAV
Malaysia	10.0
Japan	9.9
Australia	9.5
South Korea	9.4
Brazil	8.9
Mexico	7.1
Kazakhstan	6.5
Hungary	6.4
South Africa	4.9
Egypt	4.3
Colombia	3.9
Norway	3.6
Other	3.4
Cash and cash equivalents	3.3
Panama	3.1
United States	3.0
Other assets (liabilities)	2.8

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	77.4
Foreign government short-term discount notes	12.4
Cash and cash equivalents	3.3
Other assets (liabilities)	2.8
Corporate bonds	2.5
Other	1.6

BONDS BY CREDIT RATING**	% OF NAV
AAA	14.9
AA	12.8
A	10.0
BBB	27.0
Less than BBB	17.4
Unrated	0.1

* Notional values represent 4.8% of NAV for swaps.

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

TOP 25 POSITIONS

Issuer	% OF NAV
Government of Australia 3.25% 04-21-2025	9.1
Government of Hungary 4.75% 11-24-2032	5.3
Government of Japan 0.08% 02-17-2025	5.0
Republic of Korea 3.13% 06-10-2025	4.2
Japan Treasury 0.22% 08-20-2025	4.2
Government of Malaysia 3.90% 11-16-2027	3.8
Government of Brazil 10.00% 01-01-2033	3.7
Government of Malaysia 3.58% 07-15-2032	3.6
Government of Norway 1.75% 03-13-2025	3.6
Cash and cash equivalents	3.3
Government of Colombia 9.25% 05-28-2042	3.3
Government of Brazil 10.00% 01-01-2031	3.3
Government of Korea 3.25% 03-10-2028	2.8
Petroleos Mexicanos 4.88% 02-21-2028	2.5
Egypt Treasury Bill 25.14% 03-04-2025	2.4
Asian Development Bank 11.20% 01-31-2025	2.2
Government of Mexico 7.50% 05-26-2033	2.2
Government of Korea 3.50% 09-10-2028	2.1
Government of South Africa 8.50% 01-31-2037	2.0
Government of Kazakhstan 10.30% 03-17-2031	2.0
Government of Kazakhstan 12.00% 03-07-2030	1.7
Government of South Africa 9.00% 01-31-2040	1.7
United States Treasury 3.63% 08-15-2043	1.5
Government of Brazil 10.00% 01-01-2029	1.5
Government of Panama 4.50% 04-01-2056 Callable 2055	1.4

Top long positions as a percentage of total net asset value **78.4**

Total net asset value of the Fund **\$35.4 million**

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.