

# COUNSEL GLOBAL INCOME & GROWTH PORTFOLIO

(Formerly IPC Global Income & Growth Portfolio)

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	59.6
Bonds	34.2
Bonds	33.3
Long bond futures*	0.9
Private funds	3.1
Cash and cash equivalents	2.3
Other assets (liabilities)	0.4
Short-term investments	0.3
Mutual funds	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	42.0
United States	34.0
Other	5.1
Cash and cash equivalents	2.3
Switzerland	2.1
China	2.1
Taiwan	2.0
United Kingdom	1.9
Netherlands	1.5
France	1.4
Japan	1.3
Germany	0.9
Italy	0.8
Australia	0.8
Sweden	0.7
Denmark	0.7
Other assets (liabilities)	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	21.4
Financials	12.9
Information technology	8.8
Industrials	7.2
Provincial bonds	6.4
Communication services	6.1
Real estate	5.8
Federal bonds	5.5
Consumer staples	4.9
Consumer discretionary	4.7
Health care	4.3
Private funds	3.1
Energy	2.9
Cash and cash equivalents	2.3
Other	2.1
Utilities	1.2
Other assets (liabilities)	0.4

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Counsel Global Dividend Series O	26.1
Counsel Canadian Core Fixed Income Series O	26.0
Mawer Global Equity Fund	17.6
Counsel Canadian Dividend Series O	9.8
Counsel North American High Yield Bond Series O	9.2
Counsel Global Real Estate Series O	5.8
Sagard Private Credit LP <sup>(1)</sup>	3.1
Counsel Canadian Growth Series O	2.5
<b>Top long positions as a percentage of total net asset value</b>	<b>100.1</b>

**Total net asset value of the Fund** **\$43.9 million**

*The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.*

*(1) The issuer of this security is related to the Manager.*

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

*For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.counselportfolios.ca](http://www.counselportfolios.ca) or [www.sedarplus.ca](http://www.sedarplus.ca).*

*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.*

\* Notional values represent 0.9% of NAV for long bond futures.