

Counsel Global Real Estate Series F

January 31, 2026

The fund seeks to provide income and long-term capital growth by investing primarily in global real estate stocks and real estate investment trusts that present better than expected returns relative to the risk taken. The fund may also invest in equity and fixed-income securities of issuers anywhere in the world depending upon prevailing market conditions.

Is this portfolio right for you?

- Designed to provide capital growth and income potential from real estate securities denominated in a variety of currencies.
- Leverages our global real estate investment specialist's core competency of fundamental "bricks and mortar" investing.
- Monthly distributions.

Neutral portfolio allocation¹



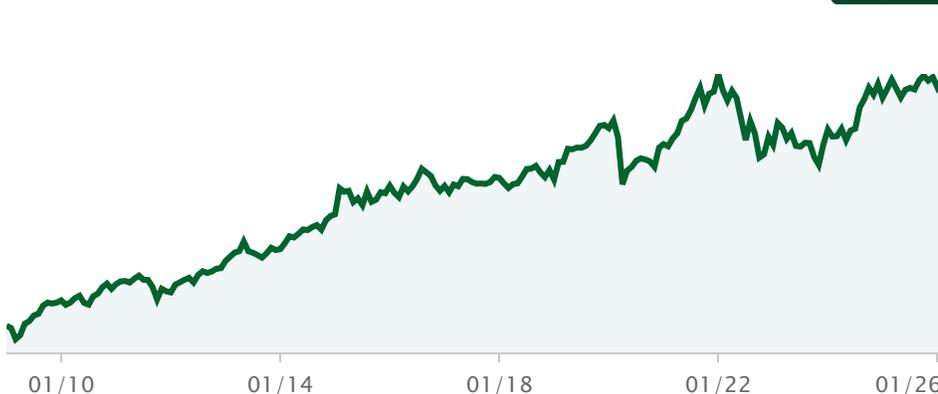
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	2.4	0.4	3.1	3.0	4.7	4.5	4.1	7.9

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	-0.1	3.4	-0.7	21.5	-5.5	25.4	-20.5	5.6	11.0	3.3	2.4

Historical performance (%) Current value of \$10,000



Key data

Fund type	Real Estate Equity
Fund code	CGF411
Inception date	January 7, 2009
Mgmt. fee	0.95%
Admin. fee	0.15%
MER	1.21%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.00

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

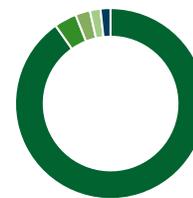
Dividend yield	3.3%
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Investment

Min.	Subsq.	RRSP eligible
\$500	\$100	Yes

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How the fund is invested² as at Nov 30, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	62.2	United States	62.1	Real Estate	90.5
International Equity	23.2	Australia	8.2	Healthcare	3.8
Income Trust Units	14.8	Japan	7.9	Consumer Services	2.5
Cash and Equivalents	-0.2	Canada	4.0	Technology	1.8
		Germany	3.6	Cash and Cash Equivalent	-0.2
		Hong Kong	3.2	Other	1.7
		Singapore	1.7		
		Spain	1.7		
		United Kingdom	1.7		
		Other	5.8		

Top holdings

Top equity holdings	(%) of NAV
Prologis Inc	7.4
Equinix Inc	6.1
Welltower Inc	5.0
Digital Realty Trust Inc	4.4
Mitsui Fudosan Co Ltd	4.0
Vonovia SE	3.6
Simon Property Group Inc	3.3
Equity Residential	3.1
Extra Space Storage Inc	3.0
Ventas Inc	2.9

Why Invest with Counsel Portfolios

Our Portfolio Management team builds and maintains our portfolios based on in-depth analysis to align to a broad range of investor risk profiles. We take an unbiased approach when choosing our money managers by incorporating a proprietary and disciplined methodology for researching and selecting independent asset managers from across the globe. Each manager is monitored and held accountable to their mandate to help ensure our investors have the best chance at achieving their financial goals.

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Hazelview Investments, Inc.

Market Commentary

Real estate investment trusts (REITs) declined in the fourth quarter of 2025 despite the U.S. Federal Reserve Board cutting interest rates.

Long-term U.S. Treasury yields rose towards year-end, posing a challenge for U.S. REITs. Canadian and Australian REITs lagged as better-than-expected economic growth in Canada and higher-than-anticipated inflation in Australia shifted market expectations for further interest rate cuts in both regions.

Japan continued its upward performance despite the Bank of Japan raising its policy interest rate from 0.50% to 0.75% in December. Real estate fundamentals strengthened on the back of low vacancies and higher market rent growth.

The U.K. also posted a strong return, although the region dealt with several macroeconomic challenges, including weaker gross domestic product growth, rising unemployment and higher inflation. The Bank of England also cut its policy interest rate in December, from 4.00% to 3.75%, citing a better outlook for inflation in 2026 coupled with further downside risk to employment.

Performance

The Fund's relative exposures to Sonida Senior Living Inc., Hilton Worldwide Holdings Inc. and National Storage REIT contributed to performance. Sonida Senior Living's stock rose on news of its merger with CNL Healthcare Properties Inc. Hilton Worldwide Holdings reported better-than-expected earnings and raised its full-year earnings forecast. The company's results speak to the strength of its fee-driven business model. National Storage REIT received an all-cash offer to privatize from Brookfield Asset Management Ltd. and GIC Private Ltd. at a premium.

Relative exposures to SUNeVision Holdings Ltd., Digital Realty Trust Inc. and SL Green Realty Corp. detracted from the Fund's performance. The share price of SUNeVision Holdings was affected by China-U.S. tensions and faced pressure following news of a major tenant delaying its commitment to lease 30% of one of the company's data centres. Digital Realty Trust, along with other data centre operators, was affected by investor concerns about circular reference deals involving large artificial intelligence (AI) companies and uncertainty about the sustainability of AI spending. SL Green Realty's shares fell after the company reported weaker-than-expected metrics such as funds from operations per unit growth. The company was also affected by negative headlines surrounding New York City's new mayor.

At a sector level, exposures to health care, hotels and self-storage sectors contributed to the Fund's performance. Overweight exposures to the data centre industry and to the U.S. offices segment detracted from the Fund's performance.

Portfolio Activity

The sub-advisor added several holdings to the Fund during the quarter. Federal Realty Investment Trust was added because the sub-advisor believes the company's strategy of shifting capital to acquisitions at attractive yields where it can create a positive investment spread is beneficial to future funds from operations per share growth. Broadstone Net Lease Inc. was added based on its stock trading at the lowest among its peers, despite a strong growth profile.

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A holding in Shurgard Self Storage Ltd. was added to the Fund because the company has been expanding through acquisitions and new developments. A holding in Grainger PLC was added because the U.K. suffers from a housing shortage amid higher demand due to population growth. This should lead to positive results for Grainger. The sub-advisor added to the Fund a holding in Link REIT based on the company's better retail fundamentals, high-quality portfolio and potential inclusion in the Hong Kong Stock Connect system.

Fund holdings in Equinix Inc., Prologis Inc. and Simon Property Group Inc. were increased. Several holdings were sold to allocate capital to new investments. These included Invincible Investment Corp., Daiwa Office Investment Corp., Cellnex Telecom SA, Highwoods Properties Inc. and Keppel DC REIT. The sub-advisor reduced the Fund's holdings in Digital Realty Trust, Welltower Inc. and Equinix.

Outlook

In the sub-advisor's view, investor sentiment towards real estate is low. However, the backdrop for real estate entering 2026 is more positive. New supply is declining across most major property types, demand for space is resilient and pricing power has re-emerged. Against this backdrop, REIT earnings are projected to grow by 7.2% in 2026.

The sub-advisor believes that global REITs are poised for performance resembling the two decades preceding the COVID-19 pandemic. During that period, global REITs generated annualized returns of approximately 9.4%, which is over five times higher than their annualized returns since 2020.

After years of higher development activity in select sectors, construction starts have fallen amid higher costs, labour shortages and restrictive development financing. As a result, new supply is expected to fall over the next 24 months, improving pricing power for owners and supporting rental growth and earnings.

In the sub-advisor's view, trailing 10-year returns for REITs globally are at or near cyclical lows. Historically, when global REIT trailing 10-year returns decline toward around 4%, the sub-advisor believes it's an attractive entry point for investors, followed by above-average returns. Entering 2026, trailing 10-year returns stand at 4.2% globally and approximately 5.0% in the U.S. and 0.5% in Europe. In the sub-advisor's opinion, this places each of these regions firmly within its historical "buy zone."

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Note: Occasionally, a negative value may be reported for Cash holdings that reflects the sale of securities and/or redemption transactions that have not settled at month end.

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