Counsel International Growth Series A

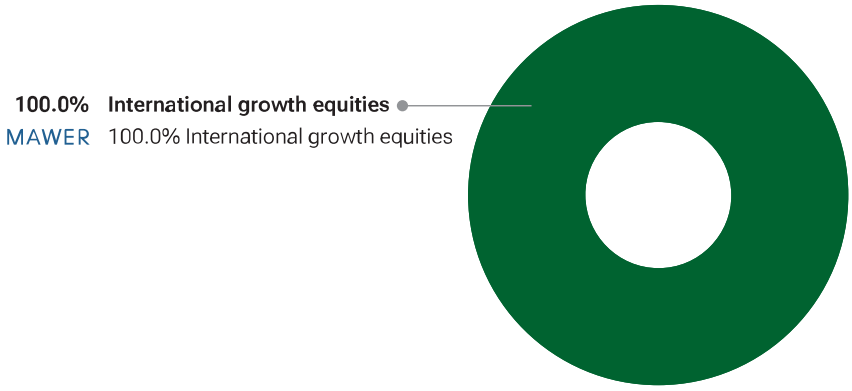
September 30, 2026

A diversified fund that seeks to provide long-term capital growth and to provide a reasonable rate of return by investing primarily in equity securities of companies located outside of North America. The fund takes an active approach to security selection and is growth driven. 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?

- Provides access to long-term capital growth potential from equity investments outside of North America.
- Features a disciplined investment process that identifies companies that may be undervalued yet are growing faster than the market.
- Monthly distributions.

Neutral portfolio allocation[1]



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	-0.1	-1.1	15.4	14.0	14.9	6.1	6.6	8.9

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	-4.5	21.8	-4.7	12.9	11.0	7.5	-18.0	11.6	11.2	9.3	15.5

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

$45,376



Key data

Fund type	International Equity
Fund code	CGF105
Inception date	January 7, 2009
Mgmt. fee	1.90%
Admin. fee	0.25%
MER	2.35%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

Dividend yield	1.9%

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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How the fund is invested[2] as at Jul 31, 2026



Asset allocation	(%)
International Equity	94.8
Domestic Bonds	4.5
US Equity	0.5
Cash and Equivalents	0.2



Geographic allocation	(%)
United Kingdom	16.9
Taiwan	13.1
Japan	12.5
China	6.8
Germany	5.2
Korea, Republic Of	5.1
Ireland	5.0
Canada	4.7
Australia	4.3
Other	26.5



Sector allocation	(%)
Technology	27.6
Financial Services	19.3
Industrial Goods	12.0
Healthcare	7.9
Energy	7.5
Industrial Services	6.7
Basic Materials	6.0
Consumer Services	4.5
Fixed Income	4.5
Other	4.1

Top holdings

Top equity holdings	(%) of NAV
Taiwan Semiconductor Manufactrg Co Ltd	6.4
Tencent Holdings Ltd	3.7
Shell PLC - ADR	3.0
Samsung Electronics Co Ltd	2.4
SK Hynix Inc	2.3
Roche Holding AG	2.3
Aon PLC Cl A	2.2
BHP Group Ltd	2.2
Recordati Industria Chimca Frmctc SpA	2.0
FinecoBank Banca Fineco SpA	2.0

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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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mawer Investment Management Ltd.

Market Commentary

International equities had a remarkable second quarter of 2026, with one of the best three-month advances since mid-2009, when markets began to rebound off their lows during the global financial crisis of 2008-09. Whereas that advance in 2009 was fairly widespread, market leadership today has been extraordinarily narrow, concentrated in the machinery of artificial intelligence (AI), which is semiconductors, the hardware around them and the equipment that makes them. Regional leadership closely followed this trend, with South Korea and Taiwan benefiting as global demand for memory chips and advanced logic flowed through to companies such as Samsung Electronics Co. Ltd., SK Hynix Inc. and Taiwan Semiconductor Manufacturing Co. Ltd. and into many parts of their respective supply chains.

Performance

Kioxia Holdings Corp., SK Hynix Inc. and Kokusai Electric Corp. contributed to the Fund's performance, with the share prices of all three memory-related holdings more than doubling over the quarter. King Slide Works Co. Ltd., which makes the rail kits that hold servers in their racks, also contributed to performance, showing that outsized strength wasn't purely in memory chip manufacturers.

Security selection in the information technology, materials and consumer discretionary sectors contributed to performance.

Shell PLC, Equinor ASA and Petro Rio SA detracted from the Fund's performance as energy prices fell from their Middle East conflict-driven spike. Rheinmetall AG also detracted from performance as defence businesses retreated.

Security selection in the financials, industrials and communication services sectors detracted from performance.

Portfolio Activity

The sub-advisor added Contemporary Amperex Technology Co. Ltd., the Chinese battery manufacturer and global leader across electric vehicle batteries and energy storage systems. In the sub-advisor's view, its moat rests on technological leadership, scale and a genuine low-cost position, and industry consolidation continues to favour the dominant player. The sub-advisor also added MediaTek Inc., the Taiwanese fabless chip designer, because of its growing role as a design partner on Alphabet Inc.'s TPU AI accelerators. The sub-advisor added ASPEED Technology Inc., a Taiwan-based fabless semiconductor company specializing in baseboard management controllers, which holds roughly 70% market share in that niche and is backed by significant barriers to entry and an aligned founder.

The sub-advisor increased Delta Electronics Inc., a leading provider of power electronics and thermal management products, and AIB Group PLC, an Irish retail and commercial bank.

The sub-advisor sold Kone Oyj after it agreed to acquire a German rival in a transformational deal that would create the world's largest elevator maker. In the sub-advisor's view, the transaction layers on considerable net debt alongside integration complexity, altering the risk profile that first attracted the sub-advisor to the business. The sub-advisor also sold NetEase Inc. because it expects growth to moderate given the game launch pipeline, and because there are more attractive opportunities elsewhere in the Fund's portfolio.

The sub-advisor reduced memory chip-related holdings Kioxia Holdings Corp. and SK Hynix Inc., and semiconductor hardware holding ASML Holding NV.

Outlook

Since the release of ChatGPT in November 2022, AI has become the single force pulling the market along, resulting in a market and global economy where growth has been concentrated more than at almost any point in living memory. Profit inflections, rather than profit stability, have dominated returns.

In the sub-advisor's view, markets have always produced a small number of giants, with the distribution of corporate success lopsided by nature. Research covering a century of stock price returns demonstrates that a relatively small proportion of companies drives the lion's share of the overall market's wealth creation over the long term.

The lesson the sub-advisor draws isn't that one should chase whatever is winning. The Fund's portfolio holds businesses tied to the AI build-out (memory being the clearest example over the past year), but the sub-advisor has been selective and disciplined, identifying wealth-creating companies when the odds were favourable and carefully managing position sizes thereafter. The Fund also holds businesses that have appeared dull of late, such as distributors that quietly pass rising costs through, exchanges and payments companies that benefit from strong network effects, and insurance brokers and credit card providers that continue to compound. In the sub-advisor's view, their ballast carries a cost in a market currently shaped by a few extraordinary winners, but it's a price worth paying.

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[1]The asset allocation weights depicted above represent the neutral allocations for the fund and may differ from the current allocation. The neutral allocation may comprise a combination of investments in equities, fixed income securities, securities that are designed to track a market index or other securities. Canada Life Investment Management Ltd., the portfolio manager of the fund, has the discretion to change the allocation without prior notice. [2]Effective holdings of the fund are held either directly, or through an underlying mutual fund. Asset allocations reflected are as a percentage of the fund's net asset value. Individual securities held by ETFs are not reflected in the Fund's Top Holdings listings. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. For information on the fund or any underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at www.counselportfolios.ca. All third-party marks are used with permission.

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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