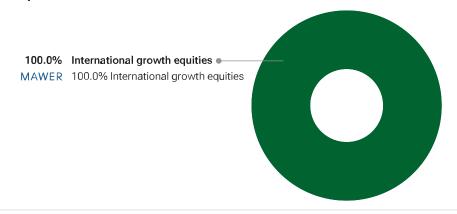
September 30, 2025

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<sup>1</sup>



Annualized pe	erformance (%)

								Inception
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	return
Series F	2.4	2.8	7.0	10.1	16.6	6.2	7.4	10.0

## Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	20.3	-3.3	23.4	-3.5	14.3	12.4	8.8	-17.0	13.0	12.5	11.7

Historical	performance	(%)	Current value	of \$10,000
i iistoricai	Delibiliance	1 / 0 /	Current value	OI MTO.OOO

				Munu
<u></u>	01/12	01/16	01/20	01/24

Key	data
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Fund type	International Equity
Fund code	CGF705
Inception date	January 7, 2009
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	1.16%

#### **Distribution frequency**

Income	Monthly
Capital gains	Annual
Distributions	\$0.29

Distributions represent the annual distributions paid during 2024

Risk tolerance Medium

#### Portfolio characteristics

Dividend yield 2.0%

#### Investment

\$48,897

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

How the fund is invested<sup>2</sup> as at Jul 31, 2025



Asset allocation	(%)
International Equity	93.8
Cash and Equivalents	4.6
US Equity	1.5



Geographic allocation	(%)
United Kingdom	23.0
Japan	13.6
Netherlands	8.9
China	7.1
Taiwan	6.6
Ireland	5.5
Italy	4.9
Canada	4.6
Finland	4.6
Other	21.4



Sector allocation	(%)
Financial Services	23.2
Technology	22.2
Industrial Services	13.1
Industrial Goods	10.5
Healthcare	8.1
Consumer Services	5.2
Cash and Cash Equivalent	4.6
Basic Materials	4.2
Energy	2.5
Other	6.3

## **Top holdings**

Top equity holdings	(%) of NAV
Taiwan Semiconductor Manufactrg Co Ltd	6.6
Tencent Holdings Ltd	4.4
Aon PLC CI A	3.9
Hitachi Ltd	3.6
BayCurrent Consulting Inc	3.4
Deutsche Boerse AG CI N	3.3
Relx PLC	3.1
FinecoBank Banca Fineco SpA	3.1
Compass Group PLC	3.1
Wolters Kluwer NV CI C	2.7

## **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.

### Q2 2025 Fund Commentary

## **Market Commentary**

The second quarter of 2025 was volatile, as financial markets were affected by an escalation in global trade tensions following the U.S. administration's tariff announcements. In response to new U.S. tariffs, riskier assets declined sharply. However, after the U.S. administration deferred tariffs, financial markets recovered.

#### Performance

Exposure to Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) was also positive for performance. It benefited from increased spending on artificial intelligence infrastructure.

Relative exposure to Aon PLC, LVMH Moet Hennessy Louis Vuitton SE (LVMH) and Bunzl PLC was negative for performance. Aon PLC was affected by slowing growth and margin pressures. Shares of LVMH fell because of macroeconomic uncertainty and weaker demand from U.S., Chinese and Japanese consumers. Bunzl issued a profit warning, with management citing increased competition and internal execution issues.

At the sector level, relative exposure to industrials was positive for the Fund's performance. Stock selection was negative for performance, particularly in financials.

## **Portfolio Activity**

The sub-advisor added AerCap Holdings NV and Arm Holding PLC to the Fund. AerCap Holdings was added for its competitive advantages and scale, and for its track record of good risk management and allocating capital. The sub-advisor believes the company should benefit from production delays at The Boeing Co. and Airbus SE. Arm Holding is expected to have above-average growth based on demand for its architecture, in the sub-advisors view.

An existing holding in TSMC was increased given its competitive advantages and technological leadership. Wise PLC was increased because of its strong execution and expanding market through more business relationships.

Tsuruha Holdings Inc. and Japan Exchange Group Inc. were sold. Tsuruha faced governance concerns and a high valuation amid higher competitive intensity and a more consolidated market. Japan Exchange's valuation already reflects normalized trading volumes, and the sub-advisor believes there are limited opportunities to add value.

#### **Outlook**

Despite many equity markets nearing or reaching all-time highs, the sub-advisor believes significant geopolitical and macroeconomic uncertainty remains. Escalating trade tensions cloud the economic outlook and may intensify inflationary pressures, in the sub-advisor's view. The sub-advisor believes policy uncertainty has led to businesses delaying investment decisions until a more certain future becomes apparent. Consumers face a similar challenge, in the sub-advisor's view, as they debate whether to spend amid uncertainty and how their finances will evolve.

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There can be no assurance that the Fund's return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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¹The 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. ²Effective 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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