

Counsel International Growth Series I

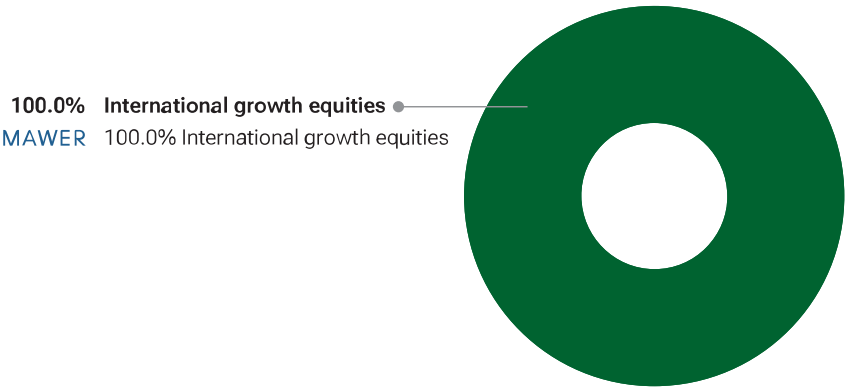
July 31, 2025

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 allocation¹



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	-0.2	5.7	3.0	10.0	13.9	7.6	7.6	11.2

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series I	22.0	-2.0	24.7	-2.4	15.6	13.6	10.2	-16.1	14.1	13.6	9.0

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



Key data

Fund type	International Equity
Fund code	CGF505
Inception date	January 7, 2009
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	0.17%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.57

Distributions represent the annual distributions paid during 2024

Risk tolerance

Medium

Portfolio characteristics

Dividend yield	2.1%
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Investment

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

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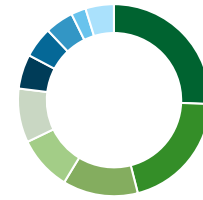
How the fund is invested² as at May 31, 2025



Asset allocation	(%)
International Equity	93.4
Cash and Equivalents	5.2
US Equity	1.4



Geographic allocation	(%)
United Kingdom	22.7
Japan	13.7
Netherlands	10.4
China	7.0
Italy	5.2
Finland	5.0
Taiwan	5.0
Canada	5.0
Ireland	4.9
Other	21.1



Sector allocation	(%)
Financial Services	25.7
Technology	20.4
Industrial Services	12.7
Industrial Goods	9.2
Healthcare	9.1
Consumer Services	5.8
Cash and Cash Equivalent	5.2
Basic Materials	4.8
Energy	2.5
Other	4.8

Top holdings

Top equity holdings	(%) of NAV
Taiwan Semiconductor Manufactrg Co Ltd	5.0
Aon PLC Cl A	4.5
Tencent Holdings Ltd	4.4
Deutsche Boerse AG Cl N	4.0
Relx PLC	3.6
BayCurrent Consulting Inc	3.5
FinecoBank Banca Fineco SpA	3.4
Wolters Kluwer NV Cl C	3.3
Compass Group PLC	3.3
Hitachi Ltd	3.2

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 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 Moët 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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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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