

Counsel International Growth Series I

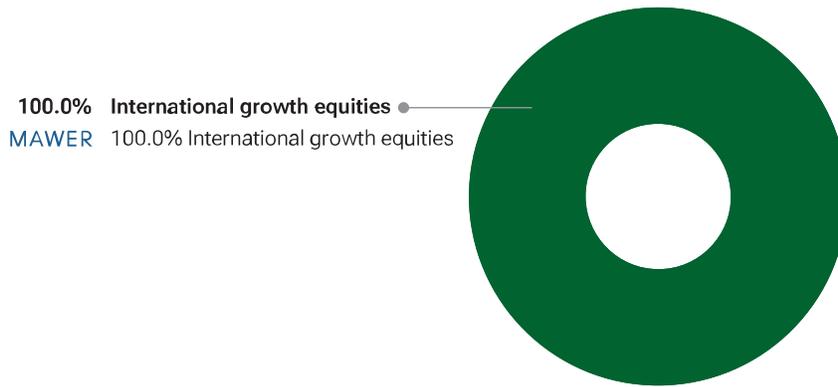
March 31, 2026

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 allocation¹



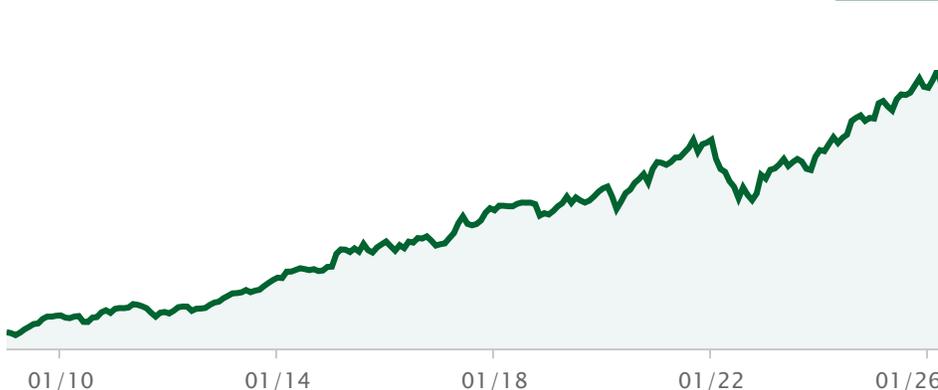
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	-5.0	0.6	-0.1	7.4	10.8	6.1	8.1	11.0

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	-2.0	24.7	-2.4	15.6	13.6	10.2	-16.1	14.1	13.6	11.7	0.6

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	\$0.03

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

Dividend yield	1.8%
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Investment

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

Counsel International Growth Series I

How the fund is invested² as at Jan 31, 2026



Asset allocation	(%)
International Equity	91.6
Cash and Equivalents	6.3
US Equity	2.1



Geographic allocation	(%)
United Kingdom	17.9
Japan	15.1
Taiwan	7.7
China	6.9
Netherlands	6.6
Canada	6.2
Korea, Republic Of	5.1
Italy	4.9
Ireland	4.9
Other	24.7



Sector allocation	(%)
Technology	29.9
Financial Services	20.2
Industrial Services	10.4
Industrial Goods	8.7
Healthcare	7.5
Cash and Cash Equivalent	6.3
Consumer Services	4.8
Basic Materials	4.0
Energy	4.0
Other	4.3

Top holdings

Top equity holdings	(%) of NAV
Taiwan Semiconductor Manufactrg Co Ltd	6.2
Tencent Holdings Ltd	5.0
SK Hynix Inc	4.0
FinecoBank Banca Fineco SpA	3.0
Shell PLC - ADR	2.6
Roche Holding AG - Partcptn	2.5
Aon PLC CI A	2.5
Hitachi Ltd	2.5
AerCap Holdings NV	2.4
Kioxia Holdings Corp	2.2

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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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mawer Investment Management Ltd.

Market Commentary

International equity markets rose in the fourth quarter of 2025, outpacing their U.S. counterparts. Semiconductor company stocks led the advance, but there was growing doubt about financing for artificial intelligence (AI) spending. More traditionally value-oriented industries, such as banks and mining companies, performed well thanks to steepening yield curves and robust precious metal prices, respectively.

Performance

The Fund's relative exposures to SK Hynix Inc., Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC), Kokusai Electric Corp., King Slide Works Co. Ltd. and Hitachi Ltd. contributed to performance. SK Hynix saw demand for its products almost double. The other holdings saw strong performance linked to AI.

Relative exposures to Baycurrent Inc., Tencent Holdings Ltd. and Tencent Music Entertainment Group detracted from the Fund's performance. Baycurrent stock fell because of its margin profile, despite the company's strong growth and cash conversion. Stocks of Tencent Holdings and Tencent Music Entertainment Group fell as Chinese equities generally underperformed.

At a sector level, security selection in the information technology and health care sectors contributed to the Fund's performance. Stock selection in the industrials and financials sectors detracted from performance.

Portfolio Activity

A holding in Kioxia Holdings Corp. was added to the Fund based on its valuation, particularly in an environment of constrained supply and a constrained market. A holding in Nu Holdings Ltd. was added to the Fund as the company executes on a strategy to disrupt legacy banking in markets such as Brazil, Mexico and Colombia. The sub-advisor added to the Fund holdings in Siemens Energy AG, which benefits from high barriers to entry stemming from regulatory requirements and significant capital needs. Holdings in SK Hynix and King Slide Works were increased.

The Fund's holding in Genmab AS was sold after the company's shift toward larger-scale mergers and acquisitions, which lowered the sub-advisor's confidence in the company's proprietary drug-discovery pipeline. A holding in IMCD NV was sold after the company had negative momentum across several end markets, suggesting that the company's competitive advantages may not be as high as thought. A holding in Novo Nordisk AS was sold because of changing competitive dynamics and execution challenges. A holding in Delta Electronics Inc. was sold for risk management purposes. Holdings in TSMC, Schneider Electric SE and Hitachi were reduced after strong stock performance.

Outlook

As 2026 begins, investors are confronting a mix of optimism and uncertainty. The combination of AI innovation, fiscal support and easing monetary policy has maintained economic growth and market confidence longer than anticipated.

Counsel International Growth Series I

However, in the sub-advisor's view, there is little doubt that the global economy has entered a different geopolitical era. Trade flows are increasingly rerouted through trusted corridors, policy tools are used to direct capital and supply chains are redesigned for resilience and control.

For investors, the sub-advisor believes that this shift is important as a driver of structural repricing of both advantages and vulnerabilities. A world characterized by different trade routes, politicized supply chains and uneven AI adoption is one in which management quality, balance-sheet discipline, governance and capital allocation become more important.

In a more complex global order, successful outcomes should depend on balancing patience with adaptability. In the sub-advisor's view, while markets will present surprises in 2026, wealth creation has historically shown the ability to assert itself over the long term.

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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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