

# Counsel Money Market Series I

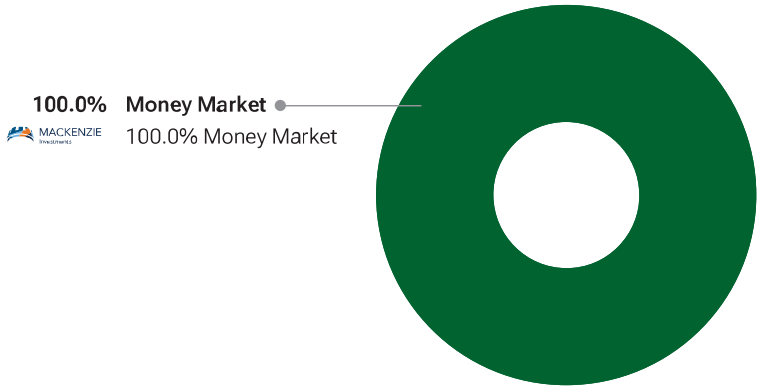
December 31, 2025

The fund seeks current income and preservation of invested capital by investing primarily in short-term Canadian money market instruments. The fund seeks to maintain a constant net asset value of \$10 per security.

## Is this portfolio right for you?

- Designed to provide current income, capital preservation and liquidity by investing primarily in short-term Canadian money market instruments.
- Represents cash component equivalent in an investment portfolio.
- Distributions accrue daily, paid monthly.

## Neutral portfolio allocation<sup>1</sup>



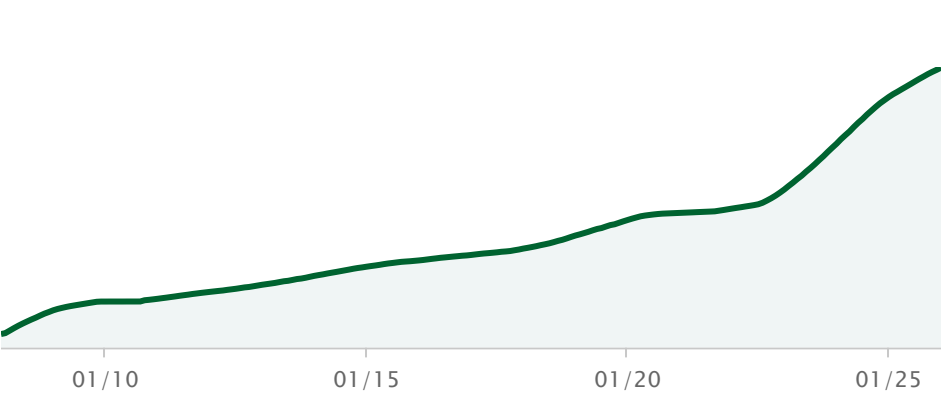
## Annualized performance (%)

| Period   | 1 mth | 3 mths | 6 mths | 1 yr | 3 yr | 5 yr | 10 yr | Inception return |
|----------|-------|--------|--------|------|------|------|-------|------------------|
| Series I | 0.2   | 0.6    | 1.3    | 2.8  | 4.1  | 3.0  | 2.0   | 1.6              |

## Performance (%) calendar year returns

| Period   | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|----------|------|------|------|------|------|------|------|------|------|------|-----|
| Series I | 0.6  | 0.7  | 1.5  | 1.7  | 0.8  | 0.5  | 2.1  | 4.8  | 4.7  | 2.8  | 2.8 |

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



## Key data

|                |                       |
|----------------|-----------------------|
| Fund type      | Canadian Money Market |
| Fund code      | CGF502                |
| Inception date | January 9, 2008       |
| Mgmt. fee      | 0.25%                 |
| 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

Low

## 7 day annualized yield

2.19% (January 9, 2026)

## Investment

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

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



| Asset allocation     |  | (%)  | Geographic allocation |  | (%)   | Sector allocation        |  | (%)  |
|----------------------|--|------|-----------------------|--|-------|--------------------------|--|------|
| Cash and Equivalents |  | 94.1 | Canada                |  | 100.0 | Cash and Cash Equivalent |  | 94.1 |
| Domestic Bonds       |  | 5.9  |                       |  |       | Fixed Income             |  | 5.9  |

## Top holdings

| Effective holdings                         | (%) of NAV |
|--|------------|
| Prov. of Nova Scotia - Disc #7090          | 39.1       |
| CAD Term Deposit #7153                     | 6.8        |
| Bank of Montreal F/R 17-Sep-2026           | 4.7        |
| Province of Quebec - Disc #7057            | 4.6        |
| Province of Quebec - Disc #7091            | 4.6        |
| Canadian Imperial Bank Commrce 19-Mar-2026 | 3.7        |
| Bearer Deposit Note Disc #6791             | 3.3        |
| Corporate Short Term Dsc #6784             | 3.2        |
| Royal Bank of Canada 5.34% 23-Jun-2026     | 2.9        |
| Royal Bank of Canada F/R 06-Oct-2026       | 2.8        |

## Credit Rating

| AAA | AA   | A   | BBB | BB | B and below |
|-----|------|-----|-----|----|-------------|
| 5.5 | 85.2 | 9.3 | -   | -  | -           |

## Term to maturity: Bonds only (%) in years

| < 1  | 1 - 5 | 5 - 10 | 10 - 20 | > 20 |
|------|-------|--------|---------|------|
| 90.6 | 9.4   | -      | -       | -    |

## 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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## Q3 2025 Fund Commentary

### Market Commentary

The third quarter of 2025 began positively in riskier markets, but shifted because of downward revisions to labour market data, central bank actions and geopolitical developments.

In Canada, the Bank of Canada cut interest rates in September amid signs of economic slowing and unemployment rising to 7.1%. Canadian bond yields fell, with the two-year falling 12 basis points (bps), the five-year down 8 bps and the 10-year lower by 9 bps. The 30-year yield, however, rose 7 bps, reflecting concerns around long-term fiscal sustainability.

### Outlook

The sub-advisor has a cautious outlook. Markets continue to price in moderating inflation and gradual monetary policy easing. However, the sub-advisor is mindful of fragilities, particularly around labour market visibility and the potential for policy missteps. In Canada, the convergence of yields with the U.S. is something the sub-advisor is watching closely and has positioned for.

Credit remains expensive relative to historical norms, but high all-in yields and positive fund flow continue to support narrow spreads. In the sub-advisor's view, valuations appear stretched, particularly in an environment where fundamentals have deteriorated. The sub-advisor is focused on higher-quality issuers and defensive sectors, such as utilities and pipelines, which have more predictable cash flows and benefit from regulations. The Fund has underweight exposure to the automotive and shipping/logistics industries, where the impact of trade dynamics could be more pronounced.

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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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