

Counsel High Yield Fixed Income Series I


December 31, 2025

A globally diversified fund that seeks to provide a high level of income with the potential for long term capital growth by investing primarily in global fixed income securities, as well as mortgage-backed securities, equity and equity-like securities that are expected to produce income, either directly or through securities of other mutual funds.

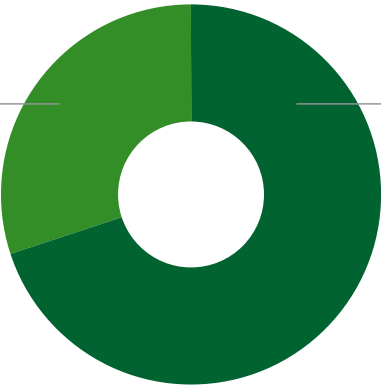
Is this portfolio right for you?


- Provides access to a potentially high level of income and long-term capital growth.
- Features a disciplined investment process for selecting investments utilizing a top-down market outlook.
- Monthly distributions.

Neutral portfolio allocation¹

30.00% Emerging markets fixed income
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Firms listed are sub-advisor or manager of the underlying funds. For further information on the underlying funds, please see the investment objectives and strategies in their simplified prospectus or fund facts.



High yield fixed income 70.00% 

Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	-1.0	0.3	5.4	4.6	10.5	6.1	5.9	6.8

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	10.5	4.3	0.4	10.6	3.1	4.1	-4.3	9.8	17.4	4.6	4.6

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

\$24,075



Key data

Fund type	High Yield Fixed Income
Fund code	CGF155
Inception date	July 20, 2012
Mgmt. fee	0.70%
Admin. fee	0.15%
MER	0.17%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.04

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low to Medium

Portfolio characteristics

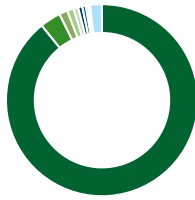
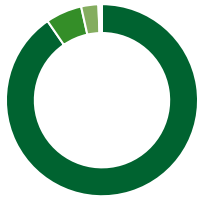
Dividend yield	6.6%
Yield to maturity	6.4%
Duration (years)	3.4
Average credit rating	B+

Investment

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

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How the fund is invested² as at Oct 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Foreign Bonds	90.5	United States	89.2	Fixed Income	93.4
Cash and Equivalents	6.1	Canada	3.5	Cash and Cash Equivalent	6.1
Domestic Bonds	2.9	Europe	1.4	Utilities	0.2
US Equity	0.3	Turkey	1.1	Consumer Services	0.2
Income Trust Units	0.2	Colombia	0.8	Financial Services	0.2
Canadian Equity	0.1	Mexico	0.7	Industrial Services	0.1
Other	-0.1	France	0.6	Other	-0.1
		United Kingdom	0.4		
		Kazakhstan	0.3		
		Other	2.0		

Top holdings

Effective holdings	(%) of NAV
Counsel North American High Yield Bond	77.8
BlueBay Emerging Markets Corporate Bond Fd	22.3

Credit Rating

AAA	AA	A	BBB	BB	B and below
-	3.3	2.0	12.0	51.4	31.3

Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
0.6	46.1	45.1	3.7	4.5

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

Fixed income markets rose after stabilization following the U.S. administration's "Liberation Day" announcement. Investors were encouraged by a U.S. Federal Reserve Board (Fed) policy rate cut, improving macroeconomic conditions and resilient fundamentals. U.S. Treasury yields sold off amid volatility but rebounded as markets maintained positive momentum. The Fed lowered rates by 0.25% in September as labour market data softened.

The 10-year U.S. Treasury yield rose, then fell steadily, ending September at 4.15%, 8 basis points (bps) lower than where it began the quarter. High-yield corporate credit performed well as spreads ended the quarter narrower. The U.S. high-yield default rate ended the quarter at 1.39% (down 25 bps year-over-year), still below long-term averages. High-yield new issue supply was USD\$122 billion, while high-yield funds reported inflows of USD\$5 billion to the asset class.

Performance

Overweight exposure to Seagate Technology Holdings PLC and Nabors Industries Ltd. contributed to performance. Seagate posted positive quarterly results. A lack of exposure to Ambipar also contributed to performance.

Security selection among convertible bonds, within information technology and in the U.S. contributed to performance. Selection within BBB-rated securities and in the cable and satellite industry detracted from performance, as did cash positioning.

Portfolio Activity

The sub-advisor added Froneri Ltd. and increased Viasat Inc. Snap Inc. was sold and Hess Midstream LP reduced.

Outlook

Corporate fundamentals have been resilient and technical factors supportive. The sub-advisor expects these trends to persist with bouts of volatility around the implementation of the U.S. administration's policies. Following 2024 interest-rate cuts, the Fed held rates until September and are likely to continue cutting interest rates, in the sub-advisor's view.

The sub-advisor is focused on industry and company fundamentals, balance sheets and free cash flow, but is cautious on deeply distressed issuers. The U.S. high-yield default rate decreased in September and remains well below long-term averages. Technical factors are solid with strong demand, inflows and consistent new issues. Risks to the sub-advisor's outlook include higher-than-expected inflation, policy missteps, economic slowdown or recession and heightened geopolitical tensions.

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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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