

# Counsel Monthly Income Portfolio Series F

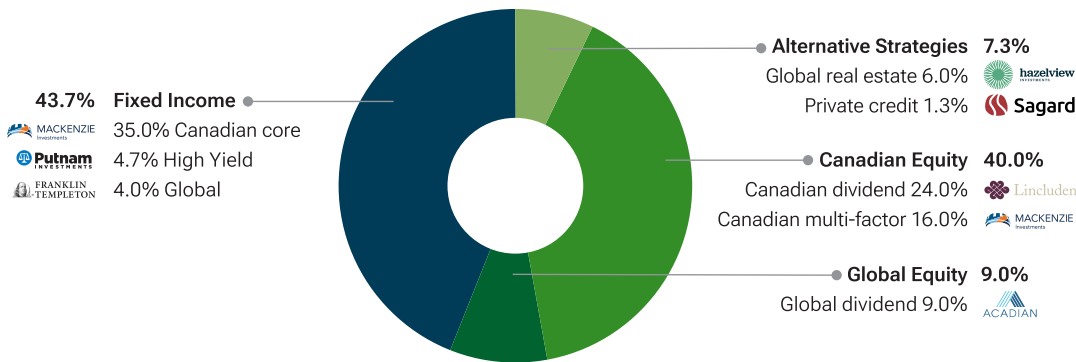
July 31, 2025

A diversified portfolio that seeks to provide a regular stream of income with the potential for modest long-term capital growth by investing primarily in Canadian and U.S. higher-yielding fixed-income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments, either directly or through securities of other mutual funds. The portfolio also invests in Canadian and foreign common and preferred equity securities.

## Is this portfolio right for you?

- Designed to provide a regular income stream with the potential for modest long-term capital growth.
- Offers access to multiple income sources including capital gains, dividends and interest-paying securities.
- Monthly distributions.

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



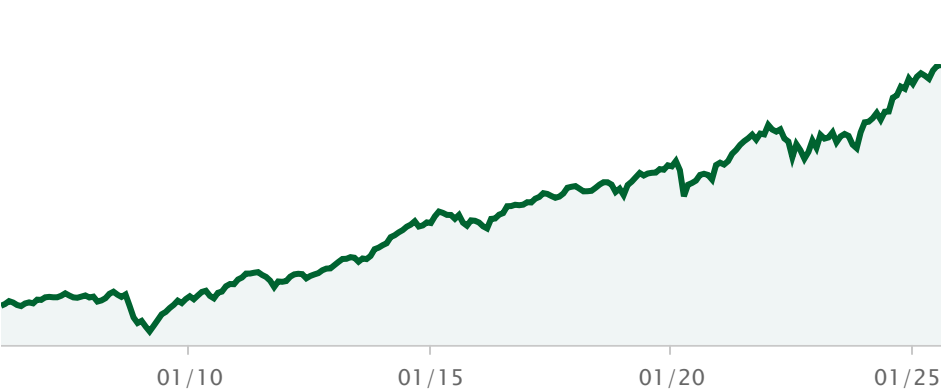
## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	0.3	3.7	3.2	9.3	8.0	7.0	5.1	5.2

## Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	0.2	9.0	6.6	-3.4	11.4	1.3	13.2	-7.1	8.5	11.8	5.2

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



## Key data

Fund type	Canadian Neutral Balanced
Fund code	CGF704
Inception date	February 13, 2006
Mgmt. fee	0.75%
Admin. fee	0.15%
MER	0.99%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.51

Distributions represent the annual distributions paid during 2024

## Risk tolerance

Low to Medium

## Portfolio characteristics

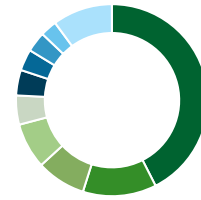
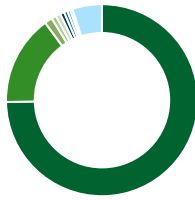
Dividend yield	3.6%
Yield to maturity	4.3%
Duration (years)	6.7
Average credit rating	A-

## Investment

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

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



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Canadian Equity	35.0	Canada	75.0	Fixed Income	42.5
Domestic Bonds	33.6	United States	15.3	Financial Services	12.4
Foreign Bonds	8.9	Multi-National	1.3	Consumer Services	8.3
US Equity	8.7	China	0.8	Real Estate	7.7
International Equity	5.6	Japan	0.8	Cash and Cash Equivalent	4.9
Cash and Equivalents	4.9	Australia	0.7	Energy	4.3
Income Trust Units	3.3	Taiwan	0.6	Basic Materials	3.6
		Netherlands	0.5	Technology	3.4
		Germany	0.4	Industrial Services	2.8
		Other	5.0	Other	10.1

## Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Canadian Core Fixed Income	36.6
Counsel Multi-Factor Canadian Equity	20.8
Counsel Canadian Dividend	17.7
Counsel Global Dividend	9.1
Counsel North American High Yield Bond	6.4
Counsel Global Real Estate	6.1
Counsel Global Fixed Income	2.0
Sagard Private Credit LP	1.3

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	1.6
Kinross Gold Corp	1.3
Royal Bank of Canada	1.3
Loblaw Cos Ltd	1.3
Fairfax Financial Holdings Ltd	1.2
Metro Inc	1.1
Hydro One Ltd	1.1
Canadian National Railway Co	1.0
Nutrien Ltd	1.0
Intact Financial Corp	0.9

Top fixed income holdings	(%) of NAV
Canada Government 3.25% 01-Dec-2034	1.7
Canada Government 2.75% 01-Dec-2055	1.4
Quebec Province 4.40% 01-Dec-2055	1.4
Canada Housing Trust No 1 1.90% 15-Sep-2026	1.3
Sagard Private Credit LP	1.3
Ontario Province 3.60% 02-Jun-2035	1.2
Canada Government 3.25% 01-Jun-2035	0.9
Canada Government 3.00% 01-Jun-2034	0.9
Quebec Province 4.45% 01-Sep-2034	0.7
Canada Government 3.50% 01-Sep-2029	0.6

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## 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

Global equities rose over the second quarter of 2025 and outperformed global bonds, which posted a small gain (all returns in Canadian-dollar terms on a total return basis). The U.S. paused higher tariffs as it worked on trade deals. Late in the quarter, the U.S. and China reached a framework for a trade deal.

The U.S. equity market gained, with strong performance from the information technology sector. Canadian equities increased and outperformed U.S. equities. Information technology was the strongest-performing sector in the Canadian equity market. EAFE equities advanced, outperforming U.S. equities but underperforming Canadian equities.

Italy and Spain contributed to the performance of EAFE equities. Emerging markets equities also gained and outperformed their developed market peers, with Taiwan and India contributing to performance.

The FTSE Canada Universe Bond Index posted a total loss of 0.6% over the quarter. As government yields moved higher, government bond prices declined. Government bonds underperformed corporate bonds, which posted a small gain.

Corporate bond prices benefited from narrowing credit spreads (the difference in yield between corporate and government bonds). Real estate bonds posted the largest increase in the corporate sector. High-yield bond prices rose on a total return basis and outperformed investment-grade corporate bonds.

Global bond yields declined over the quarter, and global bond prices increased. The European Central Bank and the Bank of England lowered their policy interest rates. The Bank of Canada, the U.S. Federal Reserve Board and the Bank of Japan held interest rates steady.

The yield on 10-year Government of Canada bonds rose from 2.97% to 3.27%, while government yields in the U.S. were largely unchanged. Government yields in the U.K., Germany and Japan declined.

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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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