

Counsel Focus Balanced Portfolio Series A

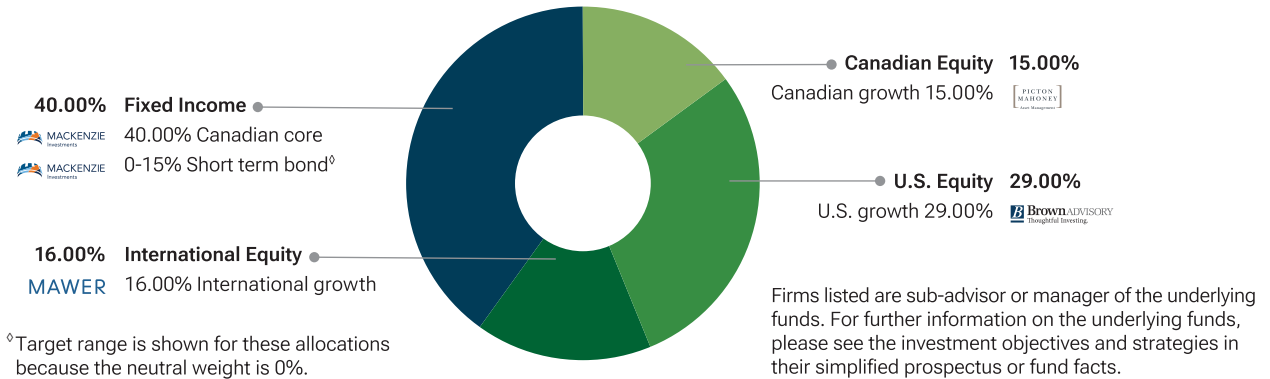
September 30, 2025

A diversified portfolio that seeks to provide investors with a portfolio designed to achieve a balance of long-term capital appreciation and income. The portfolio will invest either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of Canadian, U.S. and international issuers.

Is this portfolio right for you?

- Provides access to global neutral balanced fund that is designed to provide long-term growth potential through a concentrated selection of globally diversified, high conviction, growth-oriented large-cap equities.
- Fixed income allocation provides stability.
- 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 A	2.5	3.1	7.6	7.8	11.8	-	-	4.9

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series A	-	-	-	-	-	-	8.6	-17.4	14.7	13.6	4.8

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



Key data

Fund type	Global Neutral Balanced
Fund code	CGF434
Inception date	October 19, 2020
Mgmt. fee	1.80%
Admin. fee	0.15%
MER	2.19%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.01

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low to Medium

Portfolio characteristics

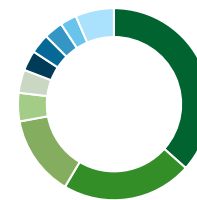
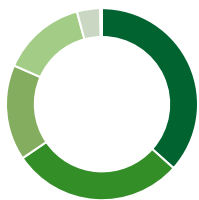
Dividend yield	2.3%
Yield to maturity	3.8%
Duration (years)	6.2
Average credit rating	A

Investment

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

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How the fund is invested² as at Jul 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	36.6	Canada	54.4	Fixed Income	36.6
US Equity	28.9	United States	29.3	Technology	22.0
International Equity	16.1	United Kingdom	3.7	Financial Services	13.6
Canadian Equity	14.2	Japan	2.1	Consumer Services	4.8
Cash and Equivalents	3.9	Taiwan	2.0	Cash and Cash Equivalent	3.9
Income Trust Units	0.3	Netherlands	1.4	Industrial Services	3.4
		China	1.1	Industrial Goods	3.3
		Ireland	0.9	Healthcare	3.2
		Italy	0.8	Basic Materials	2.8
		Other	4.4	Other	6.5

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Canadian Core Fixed Income	35.3
Counsel U.S. Growth Equity	30.4
Counsel International Growth	15.6
Counsel Canadian Growth	15.1
Counsel Short Term Bond	3.5

Top equity holdings	(%) of NAV
NVIDIA Corp	2.9
Microsoft Corp	2.8
Amazon.com Inc	2.4
Intuit Inc	1.3
KKR & Co Inc	1.2
Visa Inc CIA	1.2
Marvell Technology Inc	1.1
Royal Bank of Canada	1.1
Taiwan Semiconductor Manufactrg Co Ltd	1.0
Taiwan Semiconductor Manufactrg Co Ltd - ADR	0.9

Top fixed income holdings	(%) of NAV
Ontario Province 3.60% 02-Jun-2035	2.5
Canada Government 3.50% 01-Sep-2029	2.1
Quebec Province 4.40% 01-Dec-2055	1.2
Canada Housing Trust No 1 1.90% 15-Sep-2026	1.2
Canada Government 3.25% 01-Jun-2035	0.9
Canada Government 3.00% 01-Jun-2034	0.8
Canada Government 2.75% 01-Dec-2055	0.8
Canada Housing Trust No 1 3.10% 15-Jun-2028	0.7
Quebec Province 4.45% 01-Sep-2034	0.6
Enbridge Inc 5.38% 27-Sep-2027	0.5

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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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