

Counsel Global Income & Growth Portfolio Series F

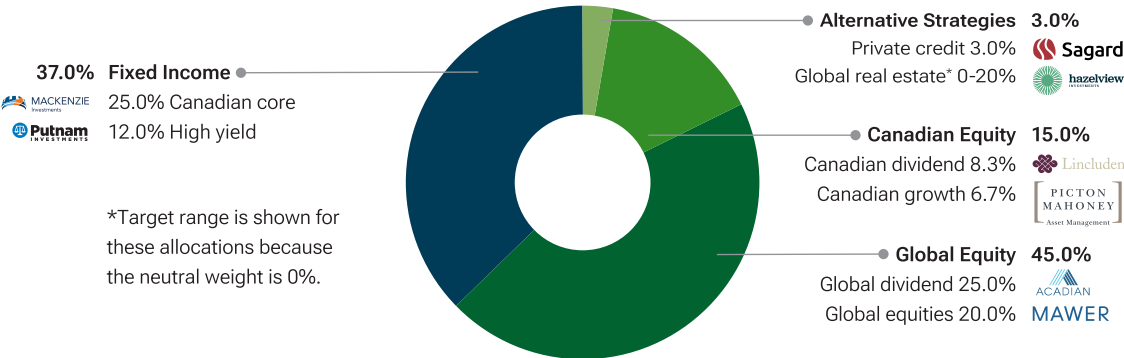
July 31, 2025

A diversified portfolio that seeks to generate income and long-term capital growth. The portfolio will invest either directly, or through securities of other investment funds, in a combination of equity and fixed-income securities of companies located anywhere in the world. The portfolio pursues a flexible approach where allocations between asset classes are based on economic conditions and assessment of relative valuations.

Is this portfolio right for you?

- Designed to provide reliable income from a globally diversified portfolio.
- Offers a blend of total return and dividend income with the flexibility to source opportunities in changing market conditions.
- Monthly distributions.

Neutral portfolio allocation¹



¹The asset allocation weights depicted above represent the neutral allocations as at January 20, 2025.

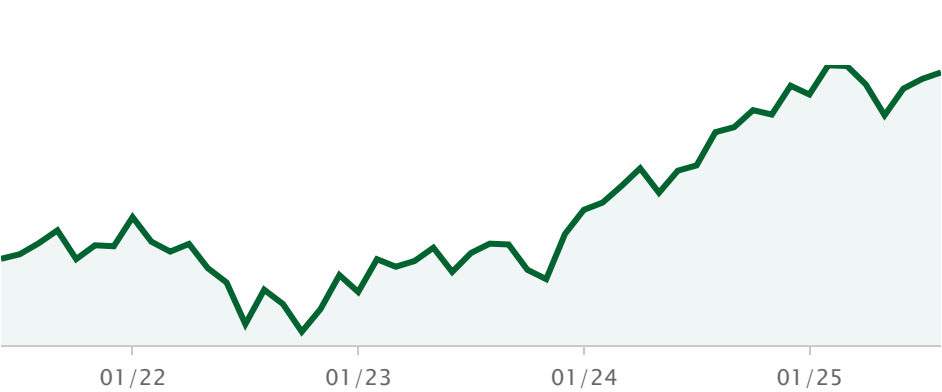
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	0.6	4.1	-0.7	5.8	7.8	-	-	4.7

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	-	-	-	-	-	-	-	-8.0	9.5	12.2	2.1

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



Key data

Fund type	Global Neutral Balanced
Fund code	CGF728
Inception date	June 23, 2021
Mgmt. fee	0.80%
Admin. fee	0.15%
MER	1.02%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.77

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low to Medium

Portfolio characteristics

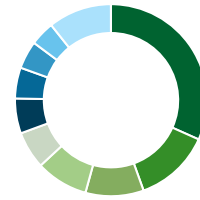
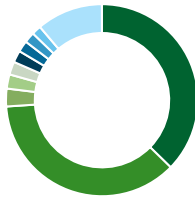
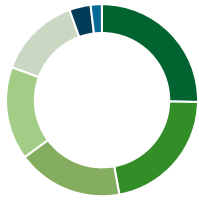
Dividend yield	3.6%
Yield to maturity	4.8%
Duration (years)	5.9
Average credit rating	A-

Investment

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

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How the fund is invested² as at May 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	25.3	Canada	37.4	Fixed Income	31.7
International Equity	21.8	United States	36.7	Financial Services	12.8
Domestic Bonds	17.8	Multi-National	3.0	Technology	9.8
Canadian Equity	15.7	China	2.4	Consumer Services	8.8
Foreign Bonds	13.9	France	2.2	Consumer Goods	6.3
Cash and Equivalents	3.6	Netherlands	2.0	Real Estate	5.9
Income Trust Units	1.9	Switzerland	1.9	Industrial Services	5.2
		Taiwan	1.8	Healthcare	4.7
		United Kingdom	1.6	Telecommunications	4.1
		Other	11.2	Other	10.7

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Global Dividend	27.3
Counsel Canadian Core Fixed Income	19.4
Mawer Global Equity Fund	17.8
Counsel North American High Yield Bond	11.5
Counsel Canadian Dividend	9.4
Counsel Canadian Growth	6.3
Counsel Global Real Estate	5.1
Sagard Private Credit LP	3.0

Top equity holdings	(%) of NAV
Roche Holding AG - Partcptn	1.5
Booking Holdings Inc	1.4
Royal Bank of Canada	1.0
Meta Platforms Inc Cl A	1.0
Toronto-Dominion Bank	1.0
Publicis Groupe SA	0.9
Microsoft Corp	0.9
Wolters Kluwer NV Cl C	0.9
PepsiCo Inc	0.9
Alimentation Couche-Tard Inc	0.9

Top fixed income holdings	(%) of NAV
Sagard Private Credit LP	3.0
Canada Government 3.25% 01-Dec-2034	0.9
Canada Government 2.75% 01-Dec-2055	0.7
Quebec Province 4.40% 01-Dec-2055	0.7
Canada Housing Trust No 1 1.90% 15-Sep-2026	0.7
Ontario Province 3.60% 02-Jun-2035	0.6
Canada Government 3.25% 01-Jun-2035	0.5
Canada Government 3.00% 01-Jun-2034	0.5
Quebec Province 4.45% 01-Sep-2034	0.4
Canada Government 3.50% 01-Sep-2029	0.3

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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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