

# Counsel High Interest Savings Fund Series C

July 31, 2025

The fund is designed to provide investors with a high rate of monthly interest income, while preserving capital and providing liquidity, by investing primarily in high interest deposit accounts. The effective interest rate earned by unitholders may vary from the gross rate provided to the fund due to uninvested assets to facilitate unitholder transactions and expenses. The fund seeks to maintain a constant net asset value of \$10 per security.

## Is this portfolio right for you?

- May provide higher interest than traditional savings accounts. Currently, the gross interest rate paid to the fund is 2.77% based on the deposits held by the Fund. The effective interest rate earned by unitholders may vary from the gross rate provided to the Fund due to uninvested assets to facilitate unitholder transactions and expenses.<sup>2</sup>
- Alternative option for short-term savings and/or cash that can eventually be deployed into a longer-term investment.
- Distributions accrue daily, paid monthly.

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



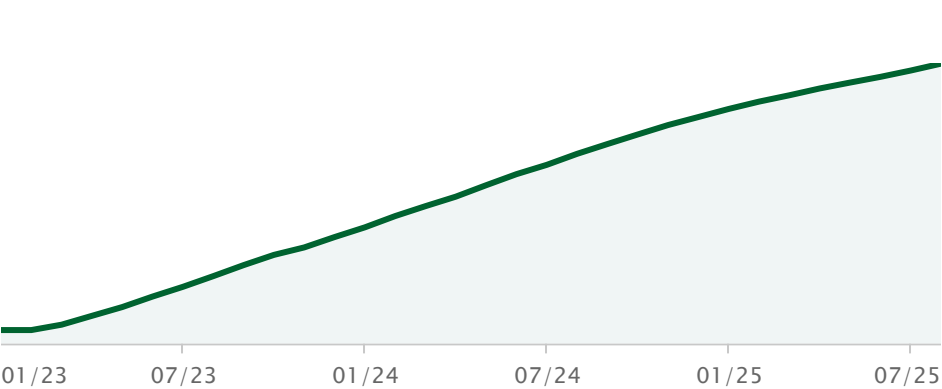
## Annualized performance (%)

| Period   | 1 mth | 3 mths | 6 mths | 1 yr | 3 yr | 5 yr | 10 yr | Inception return |
|----------|-------|--------|--------|------|------|------|-------|------------------|
| Series C | 0.3   | 0.7    | 1.4    | 3.5  | -    | -    | -     | 4.3              |

## Performance (%) calendar year returns

| Period   | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
|----------|------|------|------|------|------|------|------|------|------|------|-----|
| Series C | -    | -    | -    | -    | -    | -    | -    | -    | -    | 4.7  | 1.7 |

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



## Key data

|                |                       |
|----------------|-----------------------|
| Fund type      | Canadian Money Market |
| Fund code      | CGF586                |
| Inception date | January 30, 2023      |
| Mgmt. fee      | 0.10%                 |
| Admin. fee     | 0.05%                 |
| MER            | 0.19%                 |

## Distribution frequency

|               |                                  |
|---------------|----------------------------------|
| Income        | Monthly (interest accrued daily) |
| Capital gains | N/A                              |
| Distributions | \$0.46                           |

Distributions represent the annual distributions paid during 2024

## Risk tolerance

Low

## 7 day annualized yield

2.74% (August 20, 2025)

## Investment

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

# Counsel High Interest Savings Fund Series C

Top holdings as at May 31, 2025

| Effective holdings             | (%) of NAV |
|--------------------------------|------------|
| EQ Bank HISA Account           | 57.7       |
| BNS Investment Savings Account | 27.7       |
| National Bank IPC HISA Account | 14.5       |
| Counsel Money Market           | 0.1        |
| Canadian Dollars               | -0.1       |

## 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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## Q2 2025 Fund Commentary

### Market Commentary

The second quarter of 2025 began with the U.S. administration's announcement of new tariffs, which led to a sharp decline in riskier assets. Investment-grade credit spreads (the difference in yield between bonds of similar maturity but different credit ratings) rose and U.S. equities fell. However, spreads subsequently fell and U.S. equities rose as tariffs were soon paused. Investors continued to watch U.S. policy announcements in an attempt to understand the administration's policy goals.

In both the U.S. and Canada, jobs markets were steady, and the anticipated increase in inflation was not realized. The Canadian federal government announced increased defence and infrastructure spending, some or all of which was expected to be deficit-financed.

### Performance

At the sector level, overweight exposure to corporate bonds had a positive impact on the Fund's performance, particularly in financials. Exposure to federal bonds had a negative impact on performance as yields rose.

### Portfolio Activity

Rogers Communications Inc. (3.65%, 2027/03/31) was sold in favour of increasing exposure to higher-yielding, longer-maturity bonds from the same issuer.

### Outlook

In the sub-advisor's view, investors seem largely unconcerned about the uncertainty around U.S. policy action and what it might mean for Canada. That may continue, but the sub-advisor anticipates some fragility in the market. It is not certain what trade deals could be announced, in the sub-advisor's view, and what effect they could have on the U.S. and Canadian economies.

At quarter end, U.S. tariffs on Canada exempted goods compliant with the United States-Mexico-Canada Agreement. This accounts for about 85% of the trade between the two countries.

The sub-advisor believes it is likely that the Canadian and U.S. economies will continue to move in tandem. However, the sub-advisor also anticipates a convergence in bond yields between the two economies. Longer-term U.S. yields were close to 5% at quarter end. The sub-advisor will be watching to see if these move higher, as higher yields impact all riskier assets.

The sub-advisor is cautious about the valuation of corporate bonds given the uncertain tariff impact on the Canadian economy. The sub-advisor expects that high yield levels, positive funds flow and a lack of supply should keep credit spreads tight.

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There can be no assurance that the Fund's return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

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## Counsel High Interest Savings Fund Series C

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<sup>2</sup>Rate shown effective March 13, 2025. The effective interest rate paid to unitholders may vary from the gross rate provided to the Fund depending on multiple factors including the fees of the series purchased, the settlement date of the purchase and the growth rate of the fund. Interest is calculated daily on the total closing balance in the Fund's investments on each day and paid monthly. The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. All third-party marks are used with permission.

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