

# IPC Private Wealth Visio Global Opportunities Balanced Pool Series A

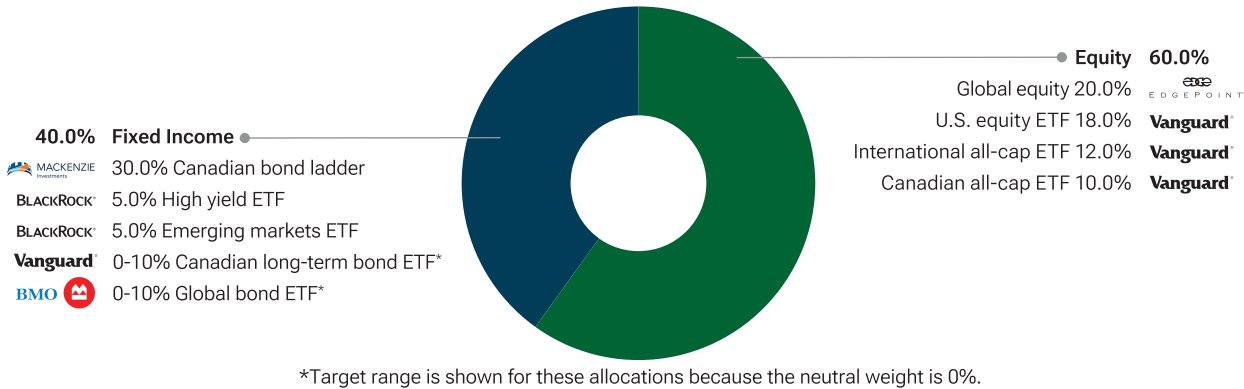
July 31, 2025

The pool seeks to provide investors with a balance of income and long-term capital appreciation by investing either directly, or through securities of other investment funds, in global equity and fixed-income securities. The pool seeks to benefit from an allocation to a concentrated underlying global mid-cap equity fund.

## Is this portfolio right for you?

- Designed to provide a balance of regular income with the potential for capital growth.
- Access to a concentrated selection of equity and fixed- income securities combined with ETFs.
- Monthly distributions.

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



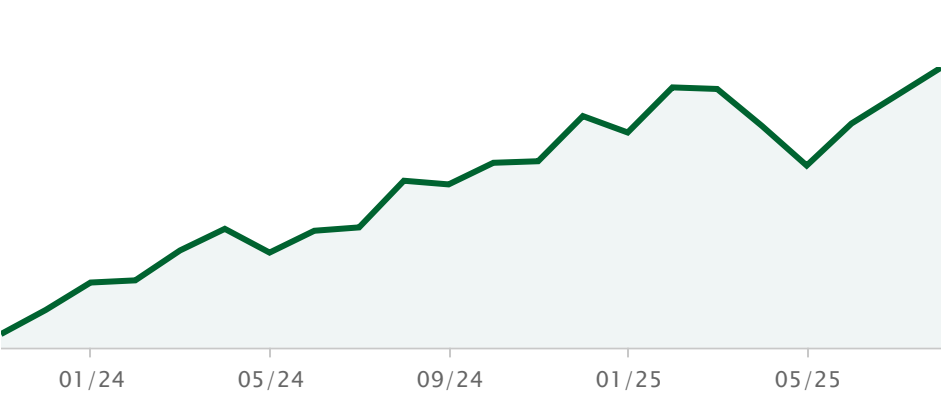
## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	1.9	6.9	1.3	8.0	-	-	-	11.7

## Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series A	-	-	-	-	-	-	-	-	-	11.5	4.4

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



## Key data

Fund type	Global Neutral Balanced
Fund code	CGF469
Inception date	November 6, 2023
Mgmt. fee	1.80%
Admin. fee	0.15%
MER	2.28%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.14

Distributions represent the annual distributions paid during 2024

## Risk tolerance

Low to Medium

## Portfolio characteristics

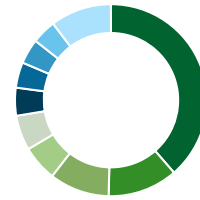
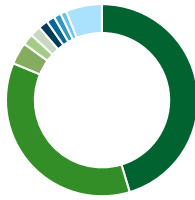
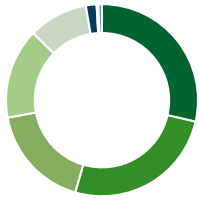
Dividend yield	2.7%
Yield to maturity	4.1%
Duration (years)	3.3
Average credit rating	A-

## Investment

Min.*	Subsq.	RRSP eligible
\$150,000	\$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	(%)
Domestic Bonds	28.6	Canada	45.3	Fixed Income	38.6
US Equity	25.9	United States	35.9	Technology	11.8
International Equity	17.6	Japan	3.7	Financial Services	10.1
Canadian Equity	15.2	Germany	1.9	Healthcare	6.0
Foreign Bonds	10.0	United Kingdom	1.8	Consumer Services	5.9
Cash and Equivalents	1.8	Switzerland	1.6	Industrial Goods	4.7
Income Trust Units	0.3	Netherlands	1.4	Industrial Services	4.3
Other	0.6	Sweden	1.2	Basic Materials	4.2
		Ireland	1.0	Consumer Goods	4.1
		Other	6.1	Other	10.3

## Top holdings

Underlying funds/holdings	(%) of NAV
IPC Private Wealth Visio Core Fixed Income	25.9
EdgePoint Global Portfolio	20.4
Vanguard Total Stock Market Index ETF (VTI)	18.2
Vanguard FTSE Dev All Cap ex U.S. Index ETF (VDU)	12.2
Vanguard FTSE Canada All Cap Index ETF (VCN)	10.2
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.1
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.1
BMO Aggregate Bond Index ETF (ZAG)	3.1

Top equity holdings	(%) of NAV
Microsoft Corp	1.1
NVIDIA Corp	1.1
Sap SE	1.1
Fairfax Financial Holdings Ltd	1.1
Norfolk Southern Corp	1.1
Dollar Tree Inc	1.0
Apple Inc	0.9
Applied Materials Inc	0.9
Koninklijke Philips NV	0.8
Mattel Inc	0.8

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.9
Canada Government 3.25% 01-Sep-2028	4.3
Alberta Province 2.05% 01-Jun-2030	1.5
Hydro One Inc 3.02% 05-Jan-2029	1.5
Toronto-Dominion Bank 3.06% 26-Jan-2027	1.4
Manulife Bank of Canada 2.86% 16-Feb-2027	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
John Deere Financial Inc 4.95% 14-Jun-2027	1.3
BCI QuadReal Realty 2.55% 24-Jun-2026	1.3
Choice Properties REIT 2.85% 21-May-2027	1.2

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How the fund is invested as at May 31, 2025

## Investment holdings

Domestic Bonds	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.9
Canada Government 3.25% 01-Sep-2028	4.3
BMO Aggregate Bond Index ETF (ZAG)	3.1
Alberta Province 2.05% 01-Jun-2030	1.5
Hydro One Inc 3.02% 05-Jan-2029	1.5
Toronto-Dominion Bank 3.06% 26-Jan-2027	1.4
Manulife Bank of Canada 2.86% 16-Feb-2027	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
John Deere Financial Inc 4.95% 14-Jun-2027	1.3
BCI QuadReal Realty 2.55% 24-Jun-2026	1.3
Choice Properties REIT 2.85% 21-May-2027	1.2
Rogers Communications Inc 3.80% 01-Dec-2026	1.1
Dream Industrial REIT 2.54% 07-Dec-2026	1.1
Dollarama Inc 1.87% 08-Jul-2026	1.1
Teranet Holdings LP 3.72% 23-Feb-2029	1.0
Bank of Nova Scotia 2.62% 02-Dec-2026	1.0
Total	28.6

US Equity	(%) of NAV
Vanguard Total Stock Market Index ETF (VTI)	18.2
Norfolk Southern Corp	1.1
Dollar Tree Inc	1.0
Mattel Inc	0.8
Ceridian HCM Holding Inc	0.8
Applied Materials Inc	0.8
Jones Lang LaSalle Inc	0.6
PerkinElmer Inc	0.6
Thermo Fisher Scientific Inc	0.5
Ross Stores Inc	0.5
AMETEK Inc	0.5
Lincoln Electric Holdings Inc	0.4
Warner Bros Discovery Inc	0.3
Rambus Inc	0.2
LKQ Corp	0.2
Gentex Corp	0.1
Twist Bioscience Corp	0.1
Total	26.7

International Equity	(%) of NAV
Vanguard FTSE Dev All Cap ex U.S. Index ETF (VDU)	12.2
Sap SE	1.0
Koninklijke Philips NV	0.8
TE Connectivity PLC	0.7
Nippon Paint Holdings Co Ltd	0.6
Roche Holding AG - Partcptn	0.6
Techtronic Industries Co Ltd	0.6
Alfa Laval AB	0.6
Tencent Holdings Ltd	0.4
St James's Place PLC	0.3
Grupo Aeroportuario Pacifico SAB CV	0.3
Evolution AB (publ)	0.3
Amadeus IT Group SA	0.3
Nippon Sanso Holdings Corp	0.3
Minebea Mitsumi Inc	0.2
Luckin Coffee Inc - ADR	0.2
Kubota Corp	0.1
Total	19.5

Canadian Equity	(%) of NAV
Vanguard FTSE Canada All Cap Index ETF (VCN)	10.2
Fairfax Financial Holdings Ltd	0.9
Restaurant Brands International Inc	0.7
RB Global Inc	0.6
Franco-Nevada Corp	0.5
Canadian Natural Resources Ltd	0.3
Tourmaline Oil Corp	0.3
Algonquin Power & Utilities Corp	0.2
Total	13.7

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.1
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.1
Total	10.2

Cash and Equivalents	(%) of NAV
Cash and Equivalents	1.2
Total	1.2

TOTAL	100%
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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.

### Performance

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.

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In equities, the Fund's relative exposure to Dollar Tree Inc. and Applied Materials Inc. was positive for performance. Dollar Tree increased same-store net sales amid a rise in customer traffic. The company also attracted higher-income customers because of economic pressures. Applied Materials benefited from higher demand for semiconductor technology and equipment, driven by the rise in artificial intelligence.

Relative exposure to Dayforce Inc., Techtronic Industries Co. Ltd. and Thermo Fisher Scientific Inc. was negative for performance.

At the sector level, stock selection in consumer staples and financials had a positive impact on the Fund's performance. Stock selection in industrials and consumer discretionary was negative for performance. Relative exposure to information technology was also negative for performance.

## Portfolio Activity

Dollarama Inc. (1.871%, 2026/07/08) was increased based on the company's strong credit profile.

Pembina Pipeline Corp. (3.71%, 2026/08/11) was sold in favour of investments with what the sub-advisor deemed to be more attractive risk-return profiles.

Barrick Mining Corp., Brookfield Corp. and Elevance Health Inc. were sold in favour of other investments. Berry Global Group Inc. was sold after it was acquired by Amcor PLC. Kubota Corp. was reduced because of volatility.

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\*Minimum purchase for IPC Private Wealth Visio Pools is \$150,000 per household.

<sup>1</sup>The asset allocation weights depicted above represent the neutral allocations for the fund and may differ from the current allocation. The neutral allocation may comprise a combination of investments in equities, fixed income securities, securities that are designed to track a market index or other securities. Canada Life Investment Management Ltd., the portfolio manager of the fund, has the discretion to change the allocation without prior notice. <sup>2</sup>Effective holdings of the fund are held either directly, or through an underlying mutual fund. Asset allocations reflected are as a percentage of the fund's net asset value. Individual securities held by ETFs are not reflected in the Fund's Top Holdings listings. For money market fund reports: 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. For information on the fund or any underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at [www.counselportfolios.ca](http://www.counselportfolios.ca). All third-party marks are used with permission.

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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