

IPC Private Wealth Visio Global Advantage Balanced Pool Series I

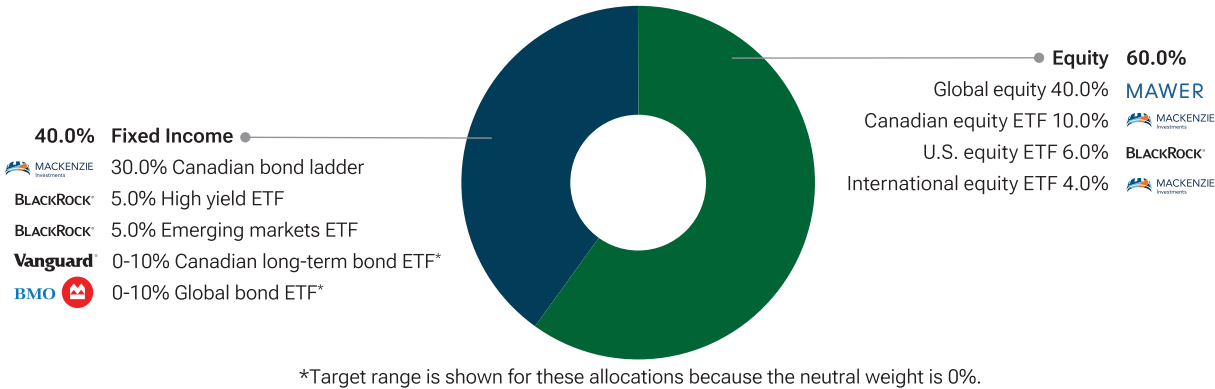
July 31, 2025

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 fund seeks to benefit from an allocation to a concentrated underlying global 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 allocation¹



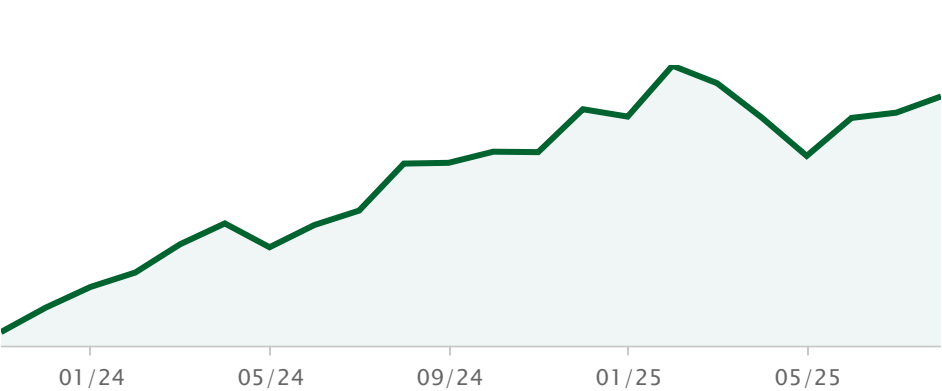
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	1.0	3.7	-1.8	4.2	-	-	-	9.2

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series I	-	-	-	-	-	-	-	-	-	11.6	1.2

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



Key data

Fund type	Global Neutral Balanced
Fund code	CGF537
Inception date	November 6, 2023
Mgmt. fee	0.80%
Admin. fee	0.15%
MER	0.20%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.29

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low to Medium

Portfolio characteristics

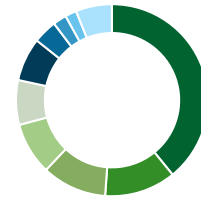
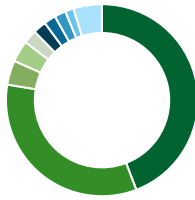
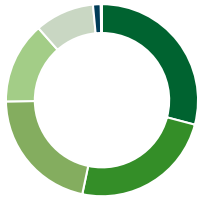
Dividend yield	2.8%
Yield to maturity	4.1%
Duration (years)	3.2
Average credit rating	A-

Investment

Min.*	Subsq.	RRSP eligible
\$150,000	\$100	Yes

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How the fund is invested² as at May 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	29.1	Canada	44.0	Fixed Income	39.1
US Equity	24.2	United States	33.3	Financial Services	12.0
International Equity	21.5	France	4.1	Technology	10.9
Canadian Equity	13.7	United Kingdom	3.6	Consumer Services	8.8
Foreign Bonds	10.0	Switzerland	2.3	Consumer Goods	7.5
Cash and Equivalents	1.3	Netherlands	2.2	Industrial Services	7.3
Income Trust Units	0.2	Japan	2.0	Healthcare	4.0
		Germany	1.9	Industrial Goods	2.3
		Ireland	1.4	Energy	1.9
		Other	4.8	Other	6.1

Top holdings

Underlying funds/holdings	(%) of NAV
Mawer Global Equity Fund	39.9
IPC Private Wealth Visio Core Fixed Income	26.3
Mackenzie Canadian Equity Index ETF (QCN)	10.2
iShares Core S&P 500 Index ETF (XUS)	6.1
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.1
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.1
Mackenzie International Equity Index ETF (QDX)	4.1
BMO Aggregate Bond Index ETF (ZAG)	3.1

Top equity holdings	(%) of NAV
Microsoft Corp	2.5
Publicis Groupe SA	2.1
Marsh & McLennan Cos Inc	1.8
Booking Holdings Inc	1.7
Alimentation Couche-Tard Inc	1.5
Alphabet Inc Cl C	1.5
Amazon.com Inc	1.4
CGI Inc Cl A	1.3
Wolters Kluwer NV Cl C	1.2
Meta Platforms Inc Cl A	1.2

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	5.0
Canada Government 3.25% 01-Sep-2028	4.4
Alberta Province 2.05% 01-Jun-2030	1.6
Hydro One Inc 3.02% 05-Jan-2029	1.5
Toronto-Dominion Bank 3.06% 26-Jan-2027	1.5
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	1.3

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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	1.3
Rogers Communications Inc 3.80% 01-Dec-2026	1.2
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	1.1
Bank of Nova Scotia 2.62% 02-Dec-2026	1.0
Total	29.2

US Equity	(%) of NAV
iShares Core S&P 500 Index ETF (XUS)	6.1
Microsoft Corp	2.0
Marsh & McLennan Cos Inc	1.7
Booking Holdings Inc	1.7
Alphabet Inc Cl C	1.4
Amazon.com Inc	1.2
Berkshire Hathaway Inc Cl A	1.1
Meta Platforms Inc Cl A	1.0
Visa Inc Cl A	0.9
FTI Consulting Inc	0.8
CDW Corp	0.8
Northrop Grumman Corp	0.7
Amphenol Corp Cl A	0.6
Deere & Co	0.5
JPMorgan Chase & Co	0.4
Corpay Inc	0.4
UnitedHealth Group Inc	0.4
Insperty Inc	0.4
Medpace Holdings Inc	0.4
TriNet Group Inc	0.4
Warner Music Group Corp Cl A	0.4
Robert Half International Inc	0.3
Pool Corp	0.3
Snap-On Inc	0.1

US Equity	(%) of NAV
Total	24.0

International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	4.1
Publicis Groupe SA	2.1
Wolters Kluwer NV Cl C	1.2
Roche Holding AG - Partcptn	1.0
Bayerische Motoren Werke AG	1.0
KDDI Corp	1.0
Aon PLC Cl A	1.0
Admiral Group PLC	1.0
Novo Nordisk A/S Cl B	0.8
L'Oreal SA	0.7
Orkla ASA	0.7
JDE Peets NV	0.7
Taiwan Semiconductor Manufactrg Co Ltd	0.6
LVMH Moet Hennessy Louis Vuitton SE	0.6
Nestle SA Cl N	0.6
Bunzl PLC	0.5
DNB Bank ASA	0.5
Tencent Holdings Ltd	0.5
Relx PLC	0.5
Bayerische Motoren Werke AG - Pfd	0.3
Softcat PLC	0.3
FinecoBank Banca Fineco SpA	0.3
Yum China Holdings Inc	0.3
De' Longhi SpA	0.3
Sonova Holding AG	0.3
Wise PLC Cl A	0.3
Accenture PLC Cl A	0.2
Bravida Holding AB	0.2
Electrocomponents PLC	0.2
Avanza Bank Holding AB	0.1
Total	21.9

Canadian Equity	(%) of NAV
Mackenzie Canadian Equity Index ETF (QCN)	10.2
Alimentation Couche-Tard Inc	1.4
CGI Inc Cl A	1.2
Lululemon Athletica Inc	0.6
Total	13.4

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.1

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Foreign Bonds	(%) of NAV
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.1
Total	10.2

Cash and Equivalents	(%) of NAV
Cash and Equivalents	1.1
Total	1.1
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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At the sector level, stock selection in consumer staples was positive for the Fund's performance. Underweight exposure to U.S. large-capitalization information technology stocks was negative for the Fund's performance.

Portfolio Activity

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.

UnitedHealth Group was trimmed given negative news regarding different areas of the business.

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

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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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