

# IPC Private Wealth Visio Global Advantage Balanced Pool Series I

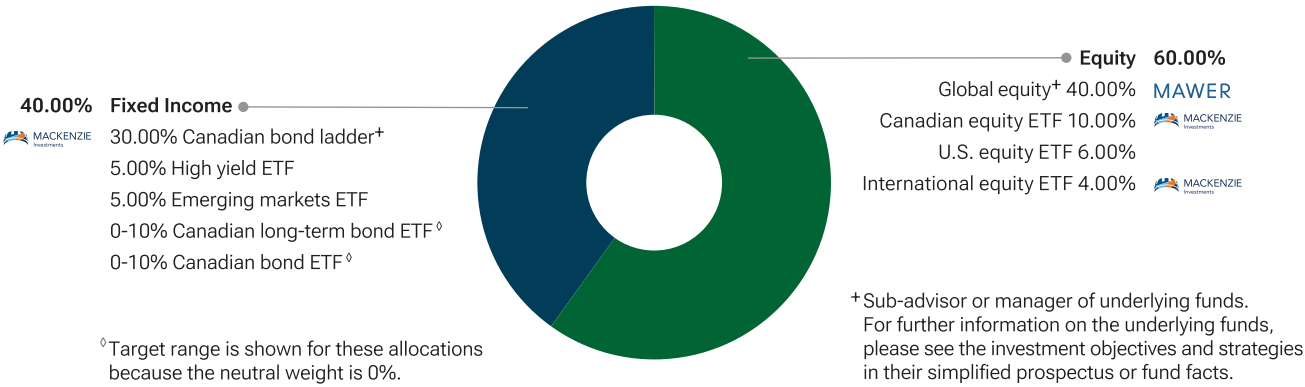
August 31, 2025

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 allocation<sup>1</sup>



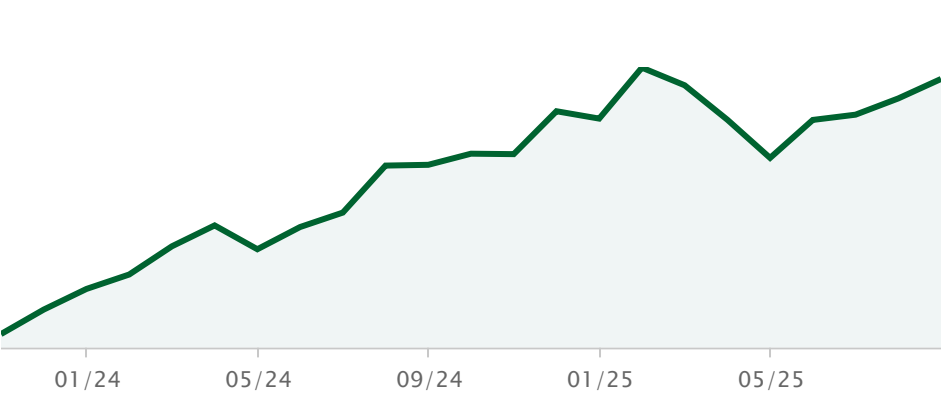
## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	1.2	2.5	0.4	5.4	-	-	-	9.5

## Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series I	-	-	-	-	-	-	-	-	-	11.6	2.4

## 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

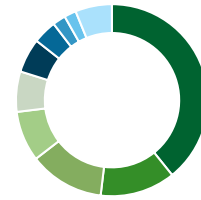
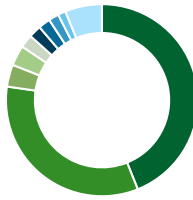
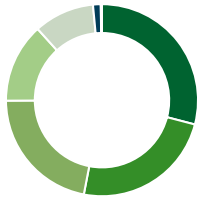
Dividend yield	2.7%
Yield to maturity	4.0%
Duration (years)	3.1
Average credit rating	A-

## Investment

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

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How the fund is invested<sup>2</sup> as at Jun 30, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	29.1	Canada	43.7	Fixed Income	39.3
US Equity	24.0	United States	33.2	Financial Services	12.7
International Equity	21.9	France	3.7	Technology	12.7
Canadian Equity	13.4	United Kingdom	3.4	Consumer Services	8.5
Foreign Bonds	10.2	Switzerland	2.2	Consumer Goods	6.8
Cash and Equivalents	1.3	Netherlands	2.1	Industrial Services	5.8
Income Trust Units	0.2	Japan	2.0	Healthcare	4.0
		Germany	1.7	Industrial Goods	2.2
		Norway	1.3	Basic Materials	2.0
		Other	6.2	Other	6.2

## Top holdings

Underlying funds/holdings	(%) of NAV
Mawer Global Equity Fund	39.3
IPC Private Wealth Visio Core Fixed Income	26.3
Mackenzie Canadian Equity Index ETF (QCN)	10.4
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.2
iShares Core S&P 500 Index ETF (XUS)	6.2
Mackenzie International Equity Index ETF (QDX)	4.2
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.2
BMO Aggregate Bond Index ETF (ZAG)	3.1

Top equity holdings	(%) of NAV
Microsoft Corp	2.6
Amazon.com Inc	1.8
Booking Holdings Inc	1.6
Marsh & McLennan Cos Inc	1.6
Taiwan Semiconductor Manufactrg Co Ltd	1.4
Publicis Groupe SA	1.4
Alphabet Inc Cl C	1.4
Wolters Kluwer NV Cl C	1.1
Alimentation Couche-Tard Inc	1.1
Berkshire Hathaway Inc Cl A	1.1

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.8
Canada Government 3.25% 01-Sep-2028	4.2
Alberta Province 2.05% 01-Jun-2030	1.5
Choice Properties REIT 2.85% 21-May-2027	1.5
Hydro One Inc 3.02% 05-Jan-2029	1.4
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
Dream Industrial REIT 2.54% 07-Dec-2026	1.3
John Deere Financial Inc 4.95% 14-Jun-2027	1.3

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How the fund is invested as at Jun 30, 2025

## Investment holdings

Domestic Bonds	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.8
Canada Government 3.25% 01-Sep-2028	4.2
BMO Aggregate Bond Index ETF (ZAG)	3.1
Alberta Province 2.05% 01-Jun-2030	1.5
Choice Properties REIT 2.85% 21-May-2027	1.5
Hydro One Inc 3.02% 05-Jan-2029	1.4
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
Dream Industrial REIT 2.54% 07-Dec-2026	1.3
John Deere Financial Inc 4.95% 14-Jun-2027	1.3
BCI QuadReal Realty 2.55% 24-Jun-2026	1.3
Teranet Holdings LP 3.72% 23-Feb-2029	1.3
Rogers Communications Inc 3.80% 01-Dec-2026	1.1
Dollarama Inc 1.87% 08-Jul-2026	1.1
Bank of Nova Scotia 2.62% 02-Dec-2026	0.9
Total	29.0

US Equity	(%) of NAV
iShares Core S&P 500 Index ETF (XUS)	6.2
Microsoft Corp	2.1
Marsh & McLennan Cos Inc	1.6
Booking Holdings Inc	1.6
Amazon.com Inc	1.5
Alphabet Inc Cl C	1.2
Berkshire Hathaway Inc Cl A	1.1
Meta Platforms Inc Cl A	1.0
Northrop Grumman Corp	0.9
Visa Inc Cl A	0.9
FTI Consulting Inc	0.9
CDW Corp	0.8
Amphenol Corp Cl A	0.7
Medpace Holdings Inc	0.5
Deere & Co	0.5
Intercontinental Exchange Inc	0.5
JPMorgan Chase & Co	0.4
Corpay Inc	0.4
Insperty Inc	0.4
CME Group Inc Cl A	0.4
Waters Corp	0.3
Warner Music Group Corp Cl A	0.3
Pool Corp	0.3
Mastercard Inc Cl A	0.2
TriNet Group Inc	0.2
Aptargroup Inc	0.2
Becton Dickinson and Co	0.1
Total	25.2

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International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	4.2
Taiwan Semiconductor Manufactrg Co Ltd	1.4
Publicis Groupe SA	1.4
Wolters Kluwer NV Cl C	1.1
Aon PLC Cl A	1.0
Roche Holding AG - Partcptn	1.0
Admiral Group PLC	0.9
KDDI Corp	0.8
L'Oreal SA	0.8
Tencent Holdings Ltd	0.7
Orkla ASA	0.7
JDE Peets NV	0.7
Bayerische Motoren Werke AG	0.6
Bunzl PLC	0.5
DNB Bank ASA	0.5
Relx PLC	0.5
LVMH Moet Hennessy Louis Vuitton SE	0.4
Hitachi Ltd	0.4
Nestle SA Cl N	0.3
Yum China Holdings Inc	0.3
Bayerische Motoren Werke AG - Pfd	0.3
Softcat PLC	0.3
FinecoBank Banca Fineco SpA	0.3
De' Longhi SpA	0.3
Wise PLC Cl A	0.2

International Equity	(%) of NAV
Sonova Holding AG	0.2
Accenture PLC Cl A	0.2
Leonardo SpA	0.2
Novo Nordisk A/S Cl B	0.2
Bravida Holding AB	0.2
Avanza Bank Holding AB	0.1
Electrocomponents PLC	0.1
BAE Systems PLC	0.1
Total	20.9

Canadian Equity	(%) of NAV
Mackenzie Canadian Equity Index ETF (QCN)	10.4
Alimentation Couche-Tard Inc	1.0
CGI Inc Cl A	1.0
Lululemon Athletica Inc	0.5
Total	12.9

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.2
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.2
Total	10.4

Cash and Equivalents	(%) of NAV
Cash and Equivalents	1.4
Total	1.4
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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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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<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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