Counsel Global Real Estate Series F

September 30, 2026

The fund seeks to provide income and long-term capital growth by investing primarily in global real estate stocks and real estate investment trusts that present better than expected returns relative to the risk taken. The fund may also invest in equity and fixed- income securities of issuers anywhere in the world depending upon prevailing market conditions.

Is this portfolio right for you?

- Designed to provide capital growth and income potential from real estate securities denominated in a variety of currencies.
- Leverages our global real estate investment specialist's core competency of fundamental "bricks and mortar" investing.
- Monthly distributions.

Neutral portfolio allocation



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	-1.6	-4.3	5.5	2.8	10.4	2.4	3.8	7.8

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	-0.1	3.4	-0.7	21.5	-5.5	25.4	-20.5	5.6	11.0	3.3	6.4

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

$37,717



Key data

Fund type	Real Estate Equity
Fund code	CGF411
Inception date	January 7, 2009
Mgmt. fee	0.95%
Admin. fee	0.15%
MER (March 31, 2026)	1.23%
Net assets (million)	$137.7
Number of holdings	65

Sub-advisor

Hazelview Investments

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.00

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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How the fund is invested as at Jul 31, 2026



Asset allocation	(%)
US Equity	62.7
International Equity	21.8
Income Trust Units	15.4
Cash and Equivalents	0.2



Geographic allocation	(%)
United States	62.4
Japan	7.7
Australia	6.8
Canada	4.7
Hong Kong	3.2
United Kingdom	2.8
Germany	2.7
Spain	2.7
Netherlands	1.7
Other	5.4



Sector allocation	(%)
Real Estate	91.6
Healthcare	2.8
Technology	1.8
Telecommunications	1.3
Consumer Services	1.2
Cash and Cash Equivalent	0.2
Other	1.2

Top holdings

Top equity holdings	(%) of NAV
Welltower Inc	9.0
Equinix Inc	5.9
Prologis Inc	5.3
Digital Realty Trust Inc	4.1
Mitsui Fudosan Co Ltd	4.0
Equity Residential	2.7
Extra Space Storage Inc	2.7
Simon Property Group Inc	2.4
UDR Inc	2.2
American Healthcare REIT Inc	2.2
Total	**40.5**

Portfolio characteristics	
Dividend yield	2.9%

Contact us

Customer service number 1-844-730-1633

Corporate website counselportfolios.ca

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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 2026 Fund Commentary

Commentary and opinions are provided by Hazelview Investments, Inc.

Market Commentary

In the second quarter of 2026, tensions between the U.S. and Iran improved, leading to a sharp drop in oil prices, lower equity market volatility and a recovery in stock prices globally. Real estate investment trusts (REITs) benefited from an improved global economic backdrop as companies gained greater confidence to make investment, leasing and financing decisions.

Inflation crept higher in the quarter because of supply chain disruptions, causing central banks to focus more on price stability. Major central banks either raised their policy interest rates or forecast a higher probability of an interest-rate increase in the second half of 2026. Globally, REITs gained ground (in local-currency terms) during the quarter, led by those in the U.K., Canada and the U.S. The Asia-Pacific region was a notable laggard, led by Hong Kong, where prices declined amid concerns that possible tightening of capital flows out of China might negatively affect demand for residential units in Hong Kong.

Performance

Goodman Group contributed to the Fund's performance. In the sub-advisor's view, positive news surrounding a partnership with DataBank Holdings Ltd. to launch an artificial intelligence (AI)-ready data centre in Los Angeles, California drove the company's stock. Janus Living Inc. and Sonida Senior Living Inc. also contributed to performance. Janus Living Inc. has experienced consistently positive investor sentiment since its heavily oversubscribed initial public offering in March. Sonida Senior Living Inc. reported robust operational results, including higher same-store occupancy, revenue growth and expanding margins. SL Green Realty Corp. also contributed to performance, benefiting from robust Manhattan office fundamentals, declining vacancy rates and rising market rents.

An overweight allocation to industrial and health care real estate contributed to performance.

SUNeVision Holdings Ltd. detracted from the Fund's performance. The broader Hong Kong region experienced a sell-off in June after China announced increased efforts to restrict mainland Chinese residents from funnelling domestic capital into Hong Kong. The company reported fiscal year-end results broadly in line with expectations. However, forward earnings guidance came in below expectations because of construction cost headwinds affecting condo margins. American Tower Corp. also detracted from performance because the market priced in a higher probability of an interest-rate increase in the second half of 2026, and the cell tower sector is more sensitive to changes in interest-rate expectations given its longer lease terms.

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An active exposure to Hong Kong data centres and Japanese developers detracted from performance.

Portfolio Activity

The sub-advisor added several new positions during the quarter, including American Healthcare REIT Inc., American Tower Corp., Blackstone Digital Infrastructure Trust Inc., NETSTREIT Corp., Merlin Properties SOCIMI SA, TAG Immobilien AG and Unibail-Rodamco-Westfield SE. The sub-advisor also increased Welltower Inc., Simon Property Group Inc. and Equity Residential.

The sub-advisor sold Ventas Inc., Crown Castle International Corp., Agree Realty Corp., Catena AB, Castellum Inc. and Advance Residence Investment Corp. The sub-advisor also reduced Equinix Inc., Prologis Inc. and Digital Realty Trust Inc.

Outlook

In the sub-advisor's view, the fundamental case for global REITs continues to strengthen entering the second half of 2026, and both public and private markets are increasingly validating it. Global REITs have delivered robust performance despite heightened geopolitical uncertainty and rising inflation, reinforcing the sub-advisors view that the sector is transitioning out of an atypical period of underperformance and into a more traditional cycle in which strong fundamentals, lower levels of new supply and attractive valuations could once again drive returns.

In the sub-advisor's view, real estate fundamentals remain the foundation of the investment thesis. New supply continues to decline across most major property types globally, while demand for space is resilient, generally restoring pricing power to operators. Sector strength has broadened beyond the AI-adjacent data centre trade into hotels, retail, industrial and even office markets like New York City. In the sub-advisor's view, this breadth might signal that the REIT market has transitioned from recovery into a still-young expansion phase.

Global REIT valuations also remain attractive relative to global equities across several metrics.

Company management teams and outside capital alike are recognizing value in public real estate that the broader market hasn't yet fully priced in. Risks remain, including the future path of interest rates and ongoing geopolitical uncertainty, but the sub-advisor continues to view the setup for global REITs as constructive.

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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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For effective holdings of the fund that may be shown, those 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. Due to rounding and the potential for the inclusion of short positions in cash holdings, the total holdings value at times may exceed 100%. 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.

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.

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