

Counsel International Growth Series A

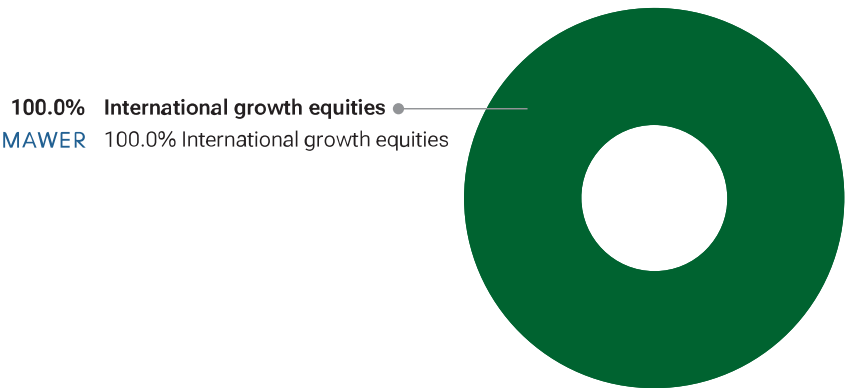
December 31, 2025

A diversified fund that seeks to provide long-term capital growth and to provide a reasonable rate of return by investing primarily in equity securities of companies located outside of North America. The fund takes an active approach to security selection and is growth driven. 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?

- Provides access to long-term capital growth potential from equity investments outside of North America.
- Features a disciplined investment process that identifies companies that may be undervalued yet are growing faster than the market.
- Monthly distributions.

Neutral portfolio allocation¹



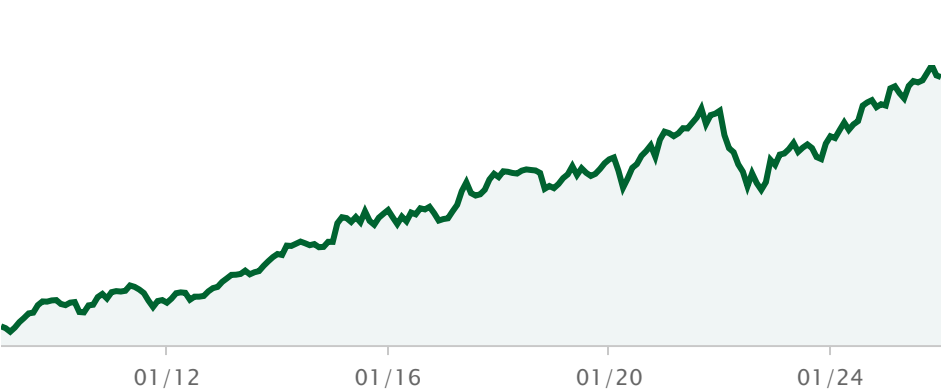
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	-0.5	-1.3	1.2	9.3	10.7	3.6	5.2	8.4

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	-4.5	21.8	-4.7	12.9	11.0	7.5	-18.0	11.6	11.2	9.3	9.3

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



Key data

Fund type	International Equity
Fund code	CGF105
Inception date	January 7, 2009
Mgmt. fee	1.90%
Admin. fee	0.25%
MER	2.36%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

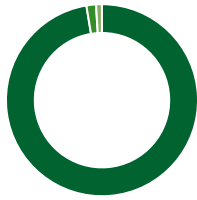
Dividend yield	1.8%
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Investment

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

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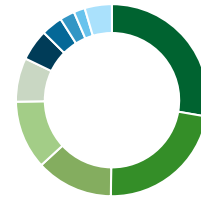
How the fund is invested² as at Oct 31, 2025



Asset allocation	(%)
International Equity	97.4
US Equity	1.6
Cash and Equivalents	1.0



Geographic allocation	(%)
United Kingdom	21.2
Japan	14.5
Taiwan	9.5
Netherlands	8.3
China	7.6
Italy	5.1
Ireland	5.0
France	4.8
Finland	4.2
Other	19.8



Sector allocation	(%)
Technology	27.8
Financial Services	22.5
Industrial Goods	13.0
Industrial Services	11.6
Healthcare	7.4
Consumer Services	5.3
Basic Materials	3.6
Energy	2.5
Consumer Goods	1.9
Other	4.6

Top holdings

Top equity holdings	(%) of NAV
Taiwan Semiconductor Manufactrg Co Ltd	6.5
Tencent Holdings Ltd	5.2
Hitachi Ltd	3.8
SK Hynix Inc	3.4
FinecoBank Banca Fineco SpA	3.2
Aon PLC Cl A	3.0
Compass Group PLC	2.7
Deutsche Boerse AG Cl N	2.7
BayCurrent Consulting Inc	2.6
Shell PLC - ADR	2.5

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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Q3 2025 Fund Commentary

Market Commentary

Positive corporate earnings, resilient economic growth and falling interest rates helped propel stock and bond markets up during the period. Despite sharply negative reaction to U.S. tariffs in April, the risks of a tariff-induced recession and spike in inflation appear to have failed to come to pass.

Performance

The Fund's relative exposure to Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC), ASML Holding NV and Tencent Holdings Ltd. contributed to performance. TSMC and ASML Holding performed well because of demand for artificial intelligence (AI). Tencent stock rose because of optimism and results, with management crediting AI in driving better return on investment for advertisers on its platforms.

Relative exposure to RELX PLC, Wolters Kluwer NV, Deutsche Boerse AG and London Stock Exchange Group PLC detracted from performance. These software holdings were affected by AI-related concerns. Some of their competitive advantages stem from specialized, often proprietary data and analytics. Investors had concerns that AI may lower the barriers to entry for new service providers or lower their pricing power.

At a sector level, security selection in communication services contributed to performance. Stock selection in financials and industrials detracted from performance.

Portfolio Activity

Rakus Co. Ltd. was added based on its localized knowledge and expertise coupled with labour- and cost-saving initiatives. King Slide Works Co. Ltd., whose rail kits are used in AI servers, was added for its historic return on capital and high, stable margins. The sub-advisor added Hikari Tsushin Inc. for its low valuation given that its core operating business is highly cash generative and low in capital intensity.

Schneider Electric SE was increased when its share price fell. However, the sub-advisor sees the company's lower-margin project work as positive for the long-term, higher-margin replacement demand. TSMC and RELX were sold to manage the Fund's exposures.

Outlook

Financial markets are booming. The rise in the price of gold, typically associated with periods of apprehension, accompanied narrowing credit spreads and new highs for equity markets. Even a decline in the U.S. dollar doesn't seem to have bothered investors globally.

After a decade of concern about under-investment, it is now an era of massive capital expenditures. Estimates for corporate spending on data centre infrastructure and semiconductors are projected to be several trillion dollars over the next three years. Since November 2022, AI-related stocks account for 90% of capital spending growth, 80% of earnings growth and 75% of S&P 500 Index returns.

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The question is how these investments will be funded and when the return on investment will take place. Many technology giants making capital expenditures are cash generative, but governments are getting involved given strategic imperatives and the long-term potential of AI. However, history reveals that periods of rapid investment can invite excess. While the current enthusiasm for AI infrastructure is grounded in real technological progress, the path from investment to returns is rarely smooth or predictable.

The sub-advisor is focused on fundamentals, preferring companies with competitive advantages, prudent balance sheets and the ability to generate sustainable cash flows. While the sub-advisor is attentive to new opportunities, they are mindful of the risks that can emerge when optimism runs high.

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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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