

Counsel International Growth Series F

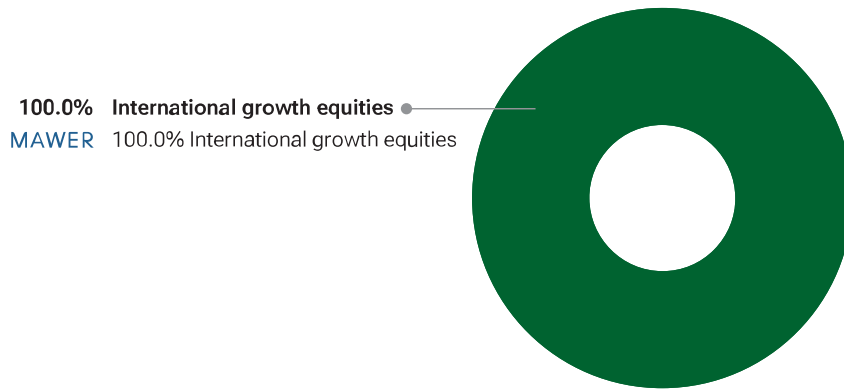
April 30, 2026

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 F	6.6	4.3	3.5	15.1	11.2	6.0	7.8	10.0

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	-3.3	23.4	-3.5	14.3	12.4	8.8	-17.0	13.0	12.5	10.6	7.0

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



Key data

Fund type	International Equity
Fund code	CGF705
Inception date	January 7, 2009
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	1.15%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

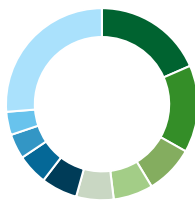
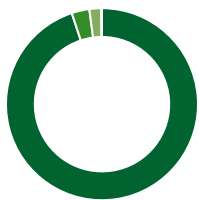
Dividend yield	1.8%
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Investment

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

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How the fund is invested² as at Feb 28, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
International Equity	94.9	United Kingdom	18.5	Technology	30.0
Domestic Bonds	3.0	Japan	14.7	Financial Services	18.5
US Equity	2.0	Taiwan	8.2	Industrial Services	10.4
Cash and Equivalents	0.1	Netherlands	6.7	Healthcare	8.3
		Korea, Republic Of	6.3	Industrial Goods	7.9
		China	6.1	Basic Materials	7.4
		Ireland	5.2	Consumer Services	5.5
		Italy	4.2	Energy	5.4
		Australia	3.9	Fixed Income	3.0
		Other	26.3	Other	3.7

Top holdings

Top equity holdings	(%) of NAV
Taiwan Semiconductor Manufactrg Co Ltd	6.5
SK Hynix Inc	4.8
Tencent Holdings Ltd	4.4
AerCap Holdings NV	2.9
Shell PLC - ADR	2.9
Roche Holding AG - Partcptn	2.7
Koninklijke Ahold Delhaize NV	2.6
Hitachi Ltd	2.4
BHP Group Ltd	2.3
Aon PLC Cl A	2.2

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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Q1 2026 Fund Commentary

Commentary and opinions are provided by Mawer Investment Management Ltd.

Market Commentary

Returns for the first quarter of 2026 masked significant dispersion across sectors, regions and individual securities. International equity markets continued to advance through the first two months of the year, led by metals, technology, cyclicals and defence. However, the outbreak of conflict in the Middle East led to subsequent declines in virtually all sectors, with energy the notable exception given the sharp rise in oil and natural gas prices.

Performance

Security selection in the information technology sector contributed to the Fund's performance, while an underweight allocation to the consumer discretionary sector also contributed. The Fund's artificial intelligence (AI)-related exposure performed well, with Taiwan Semiconductor Manufacturing Co. Ltd., Tower Semiconductor Ltd., and memory manufacturers SK Hynix Inc. and Kioxia Holdings Corp. all contributing to performance.

Security selection in the financials and communication services sectors detracted from performance. Weakness in a number of software and asset-light businesses weighed on the Fund, including Tencent Holdings Ltd., BayCurrent Inc., Nomura Research Institute Ltd., Wolters Kluwer NV and RELX PLC.

Portfolio Activity

The sub-advisor added to the Fund a holding in BHP Group Ltd., a leading producer of copper and iron ore with high-quality mine assets in stable jurisdictions. Samsung Electronics Co. Ltd. was added to help diversify the Fund's exposure to memory manufacturers. Prio SA, a Brazilian oil and gas company, was also added because of its advantageous cost structure and disciplined management, and as the company is expected to provide a degree of protection in a prolonged period of elevated energy prices.

The sub-advisor increased The Fund's position in London Stock Exchange Group PLC on valuation weakness.

The sub-advisor sold the Fund's holding in LVMH Moët Hennessy Louis Vuitton SE after a recent rebound in valuation provided an opportunity for a full exit, given a continued weak outlook. Swissquote Group Holding SA was sold because advancements in AI are viewed as potential competitive threats to the company's business model.

The sub-advisor reduced the Fund's position in SK Hynix after strong share price performance. Exposure to software and information businesses was also reduced where advances in AI may put pressure on incumbents, most notably Deutsche Boerse AG and Wolters Kluwer.

Outlook

The most immediate question facing markets relates to the conflict in the Middle East. Several paths remain plausible, ranging from a relatively brief and contained conflict to a more prolonged disruption to energy supply that sustains elevated oil prices and complicates the task of central banks as inflationary pressures re-emerge.

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From a broader perspective, this doesn't represent an isolated shock. Assumptions that were once considered durable – stable globalization, low inflation and low capital intensity – appear less reliable in the current environment. Supply chains continue to be tested by geopolitical developments, while energy, input costs and other capital-intensive assets have reasserted their economic importance.

At the same time, AI is accelerating competitive dynamics across industries while amplifying market narratives in ways that may disconnect short-term pricing from underlying business value. The sub-advisor's focus remains on the identification of sustainable competitive advantages, the assessment of their durability, the evaluation of returns on incremental capital and the discipline demonstrated by management teams in capital allocation. In the sub-advisor's view, a forward-looking approach to assessing business quality remains essential, with broader diversification, disciplined position sizing and responsiveness to evolving probabilities.

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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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