

Counsel Short Term Bond Series A

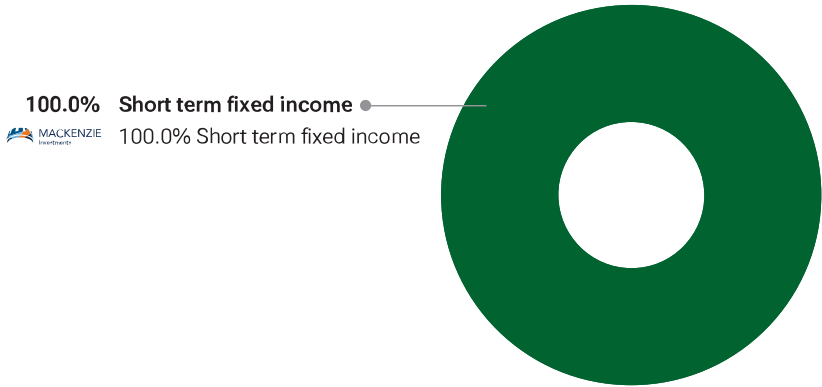
December 31, 2025

The fund seeks a moderate level of income while preserving investment capital and liquidity by investing in a diversified fund of primarily Canadian fixed-income securities, either directly or through securities of other mutual funds.

Is this portfolio right for you?

- Designed to provide a moderate level of income while preserving investment capital and liquidity.
- Offers exposure to a diversified portfolio of debt obligations issued by Canadian federal and provincial governments, debt obligations of Schedule 1 Canadian banks, loan or trust companies and corporations where obligations have a term to maturity of less than five years.
- 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	-0.3	0.2	1.4	3.2	4.5	1.4	1.4	1.5

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	0.1	-1.0	0.1	2.6	5.6	-1.4	-4.9	5.0	5.2	3.2	3.2

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



Key data

Fund type	Canadian Short Term Fixed Income
Fund code	CGF139
Inception date	January 14, 2010
Mgmt. fee	0.95%
Admin. fee	0.15%
MER	1.22%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.02

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low

Portfolio characteristics

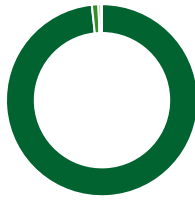
Dividend yield	3.5%
Yield to maturity	3.1%
Duration (years)	2.7
Average credit rating	A

Investment

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

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How the fund is invested² as at Oct 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	91.3	Canada	98.3	Fixed Income	93.0
Cash and Equivalents	7.0	United States	1.1	Cash and Cash Equivalent	7.0
Foreign Bonds	1.7	Germany	0.5		
		Australia	0.1		

Top holdings

Effective holdings	(%) of NAV
Quebec Province 2.30% 01-Sep-2029	8.0
Canada Government 3.25% 01-Sep-2028	5.6
Ontario Province 1.35% 02-Dec-2030	4.1
Alberta Province 2.05% 01-Jun-2030	3.6
Canada Government 3.50% 01-Sep-2029	3.1
Toronto-Dominion Bank 3.61% 10-Sep-2030	2.7
Sun Life Financial Inc 2.80% 21-Nov-2028	2.7
Choice Properties REIT 2.85% 21-May-2027	2.2
Ontario Province 2.05% 02-Jun-2030	2.1
Manulife Financial Corp 5.41% 10-Mar-2028	2.0

Credit Rating

AAA	AA	A	BBB	BB	B and below
2.3	51.1	19.8	25.9	0.9	0.0

Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
5.0	71.9	18.4	-	4.7

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

The third quarter of 2025 began positively in riskier markets but shifted because of downward revisions to labour market data, central bank actions and geopolitical developments.

In Canada, the Bank of Canada cut interest rates in September amid signs of economic slowing and unemployment rising to 7.1%. Canadian bond yields fell, with the two-year falling 12 basis points (bps), the five-year down 8 bps and the 10-year lower by 9 bps. The 30-year yield, however, rose 7 bps, reflecting concerns around long-term fiscal sustainability.

Performance

Relative exposure to Enbridge Inc. (5.375%, 2077/09/27) contributed to performance. The bond, a long-dated hybrid security, benefited from strong demand for high-quality yield and improving sentiment in the midstream energy sector.

At the sector level, overweight exposure to corporate bonds contributed to performance while federal bond exposure detracted from performance.

Portfolio Activity

Cannabist Company Holdings Inc. (9.25%, 2028/12/31) was sold as part of a portfolio rebalance to reduce risk. Allied Properties REIT (4.312%, 2027/04/07) was reduced to take profits.

Outlook

The sub-advisor has a cautious outlook. Markets continue to price in moderating inflation and gradual monetary policy easing. However, the sub-advisor is mindful of fragilities, particularly around labour market visibility and the potential for policy missteps. In Canada, the convergence of yields with the U.S. is something the sub-advisor is watching closely and has positioned for.

Credit remains expensive relative to historical norms but high all-in yields and positive fund flow continue to support narrow spreads. In the sub-advisor's view, valuations appear stretched, particularly in an environment where fundamentals have deteriorated. The sub-advisor is focused on higher-quality issuers and defensive sectors, such as utilities and pipelines, which have more predictable cash flows and benefit from regulations. The Fund has underweight exposure to the automotive and shipping/logistics industries, where the impact of trade dynamics could be more pronounced.

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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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