

IPC Private Wealth Visio Income Pool Series A

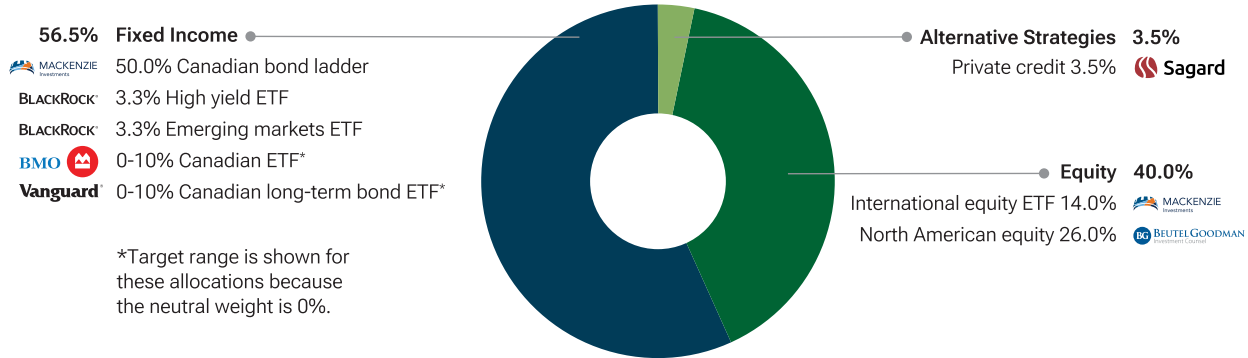
May 31, 2025

The pool seeks to provide investors with regular income with some emphasis on capital preservation and the potential for modest capital growth by investing either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of North American and international issuers.

Is this portfolio right for you?

- Monthly distributions.

Neutral portfolio allocation¹



The asset allocation weights depicted above represent the neutral allocations as at November 1, 2024.

Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	1.5	-1.3	0.1	5.8	5.1	-	-	3.4

Key data

Fund type	Global Fixed Income Balanced
Fund code	CGF437
Inception date	November 6, 2020
Mgmt. fee	1.75%
Admin. fee	0.15%
MER	2.15%

Performance (%) calendar year returns

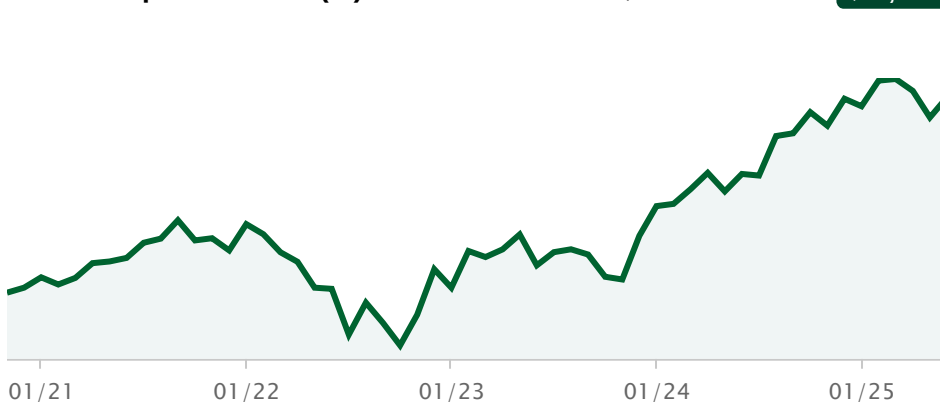
Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series A	-	-	-	-	-	-	4.4	-5.0	6.8	7.8	0.6

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.27

Distributions represent the annual distributions paid during 2024

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



Risk tolerance

Low

Portfolio characteristics

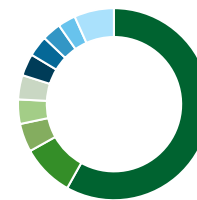
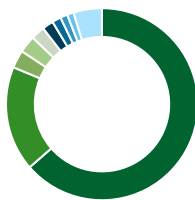
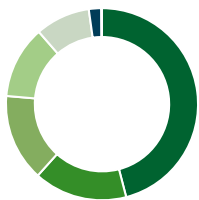
Dividend yield	3.3%
Yield to maturity	3.8%
Duration (years)	3.9
Average credit rating	A-

Investment

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

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How the fund is invested² as at Mar 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	45.9	Canada	63.6	Fixed Income	58.1
Canadian Equity	15.7	United States	17.7	Financial Services	8.8
International Equity	14.7	Japan	3.0	Consumer Services	4.8
Foreign Bonds	12.2	Multi-National	2.9	Consumer Goods	4.1
US Equity	9.2	Switzerland	2.3	Healthcare	4.1
Cash and Equivalents	2.1	United Kingdom	1.9	Telecommunications	3.7
Income Trust Units	0.1	Ireland	1.5	Technology	3.5
		France	1.2	Industrial Services	3.2
		Germany	1.1	Basic Materials	3.0
		Other	4.8	Other	6.7

Top holdings

Underlying funds/holdings	(%) of NAV
IPC Private Wealth Visio Core Fixed Income	37.0
IPC Private Wealth Visio North American Equity	28.2
Mackenzie International Equity Index ETF (QDX)	12.3
BMO Aggregate Bond Index ETF (ZAG)	8.4
iShares Broad USD High Yield Corp Bond ETF (USHY)	5.9
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.6
Sagard Private Credit LP	2.9
Vanguard Canadian Long-Term Bond Index ETF (VLB)	1.6

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	1.8
Kimberly-Clark Corp	1.5
Comcast Corp Cl A	1.4
Medtronic PLC	1.4
Merck & Co Inc	1.3
eBay Inc	1.3
CCL Industries Inc Cl B	1.2
Royal Bank of Canada	1.2
Restaurant Brands International Inc	1.2
CAE Inc	1.2

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	6.4
Canada Government 3.25% 01-Sep-2028	5.6
Sagard Private Credit LP	2.9
Alberta Province 2.05% 01-Jun-2030	2.6
Hydro One Inc 3.02% 05-Jan-2029	2.1
Toronto-Dominion Bank 3.11% 22-Apr-2030	2.1
Manulife Bank of Canada 2.86% 16-Feb-2027	2.1
Telus Corp 4.80% 15-Dec-2028	2.0
John Deere Financial Inc 4.95% 14-Jun-2027	2.0
BCI QuadReal Realty 2.55% 24-Jun-2026	2.0

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How the fund is invested as at Mar 31, 2025

Investment holdings

Domestic Bonds	(%) of NAV
BMO Aggregate Bond Index ETF (ZAG)	8.4
Ontario Province 2.70% 02-Jun-2029	6.3
Canada Government 3.25% 01-Sep-2028	5.5
Alberta Province 2.05% 01-Jun-2030	2.5
Hydro One Inc 3.02% 05-Jan-2029	2.1
Toronto-Dominion Bank 3.11% 22-Apr-2030	2.1
Manulife Bank of Canada 2.86% 16-Feb-2027	2.0
Telus Corp 4.80% 15-Dec-2028	2.0
John Deere Financial Inc 4.95% 14-Jun-2027	2.0
BCI QuadReal Realty 2.55% 24-Jun-2026	2.0
Choice Properties REIT 2.85% 21-May-2027	1.7
Rogers Communications Inc 3.80% 01-Dec-2026	1.7
Teranet Holdings LP 3.72% 23-Feb-2029	1.6
Vanguard Canadian Long-Term Bond Index ETF (VLB)	1.6
Bank of Nova Scotia 2.62% 02-Dec-2026	1.5
Dollarama Inc 1.87% 08-Jul-2026	1.4
Pembina Pipeline Corp 3.71% 11-Aug-2026	1.4
Total	45.8
Canadian Equity	(%) of NAV
Toronto-Dominion Bank	1.8
CCL Industries Inc CI B	1.2
Royal Bank of Canada	1.2
Restaurant Brands International Inc	1.2
CAE Inc	1.2
Canadian National Railway Co	1.2
CGI Inc CI A	1.2
Colliers International Group Inc	1.1
Rogers Communications Inc CI B	1.1
Alimentation Couche-Tard Inc	1.0
Boyd Group Services Inc	1.0
Metro Inc	1.0
Sun Life Financial Inc	0.8
Magna International Inc	0.6
Total	15.6

International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	12.3
Medtronic PLC	1.4
Chubb Ltd	1.1
Total	14.8
Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	5.9
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.6
Sagard Private Credit LP	2.9
Total	12.4
US Equity	(%) of NAV
Kimberly-Clark Corp	1.5
Comcast Corp CI A	1.4
Merck & Co Inc	1.3
eBay Inc	1.3
PPG Industries Inc	1.1
American Express Co	1.0
Qualcomm Inc	0.8
Masco Corp	0.8
Total	9.2
Cash and Equivalents	(%) of NAV
Cash and Equivalents	1.9
Total	1.9
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.

Q1 2025 Fund Commentary

Market Commentary

Global equities declined in the first quarter of 2025 while global bonds posted a modest gain (all returns in Canadian-dollar terms on a total return basis). Trade and policy changes from the new U.S. presidential administration raised concerns about a potential recession in the U.S.

The implementation of several tariffs by the U.S. affected key trading partners, including Canada, China and Mexico. Anticipation of retaliatory tariffs, which were to be enacted after the quarter-end, also weighed heavily on investor sentiment. As a result, the U.S. equity market posted a mid-single-digit loss, with the consumer discretionary sector performing weakly.

In contrast, Canadian equities gained, with the materials sector leading. Europe, Australasia, and the Far East (EAFE) equities also gained, outperforming both Canadian and U.S. equities, and driven by strong performances from Spain and Italy.

Emerging markets equities also rose but lagged their developed market peers, with notable gains from South Korea and Brazil.

The FTSE Canada Universe Bond Index gained 2.0%. Government bond prices rose as sovereign yields declined, outperforming corporate bonds, which also posted gains. However, corporate bond prices were impacted by widening credit spreads (the difference in yield between corporate and government bonds).

Within the corporate sector, infrastructure bonds saw the largest increase. High-yield bonds posted gains but underperformed investment-grade corporate bonds.

Global bond yields declined over the quarter, leading to an increase in global bond prices. The Bank of Canada, European Central Bank and Bank of England lowered their policy interest rates. The U.S. Federal Reserve Board maintained its rates, while the Bank of Japan raised its policy interest rate.

The yield on 10-year Government of Canada bonds fell by 25 basis points, from 3.22% to 2.97%, mirroring the decline in U.S. yields. In contrast, sovereign yields in the U.K., Germany and Japan increased.

Performance

The Fund's relative exposure to The Toronto-Dominion Bank (TD), Medtronic PLC and Metro Inc. had a positive impact on performance.

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TD reported better-than-expected results in February and continues to benefit from its irreplicable franchises in Canada. Medtronic is simplifying its business and has become more focused on operational excellence (for example, on margins and returns). Metro reported quarterly results that were in line with expectations overall. Same-store food sales were also in line with expectations, while pharmacy sales were stronger than expected.

Relative exposure to Colliers International Group Inc., Magna International Inc. and Alimentation Couche-Tard Inc. had a negative impact on performance. Colliers posted disappointing quarterly results and 2025 forecasts that fell short of market expectations. Magna was negatively impacted by tariff announcements under the new U.S. administration. Alimentation Couche-Tard underperformed because of weaker consumer spending, which impacted both its fuel volumes and in-store merchandise sales.

At the sector level, stock selection in and underweight exposure to information technology had a positive impact on the Fund's performance. Stock selection in the financials sector, and stock selection in and overweight exposure to consumer staples, were also positive. Stock selection in the consumer discretionary sector had a positive impact on performance.

Stock selection in the materials, real estate, industrials and health care sectors had a negative impact on performance. The Fund's lack of exposure to the energy and utilities sectors was also negative.

Portfolio Activity

The sub-advisor purchased CCL Industries Inc. and Chubb Ltd. The sub-advisor increased TD, Comcast Corp., The Canadian National Railway Co., Rogers Communications Inc and eBay Inc.

The sub-advisor sold BlackRock Inc. and decreased The Royal Bank of Canada, The American Express Co., Metro, CAE Inc. and Merck & Co Inc.

Outlook

The most significant development so far in 2025 was the escalation in trade tensions, which suggests a major shift in the structure of global markets. The tariff-driven economic slowdown and weaker business sentiment have led to downward gross domestic product revisions. However, the latest activity data suggests a more resilient economy than initially anticipated.

The current global equity correction has similarities with past episodes where inflation and restrictive trade policies led to weakness before markets eventually stabilized. The sub-advisor believes 2025 should be a year of slower but positive growth, with opportunities emerging as policy uncertainty clears.

Given the stronger-than-expected escalation in trade tensions, the sub-advisor is lowering expectations for U.S. equities. The sub-advisor is adjusting positioning accordingly but recognizes the potential for recovery once macroeconomic concerns ease. History suggests volatility driven by trade concerns often resolves once underlying economic data stabilizes.

With the ongoing market uncertainty, the sub-advisor has emphasized sector diversification to limit exposure to market declines while keeping long-term exposure to recovery opportunities. Despite the uncertainty, the sub-advisor has a positive long-term stance on equities.

The sub-advisor believes the current environment underscores the importance of a globally diversified investment strategy that remains focused on long-term objectives.

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*Minimum purchase for IPC Private Wealth Visio Pools is \$150,000 per household.

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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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