

Counsel High Interest Savings Fund Series A

December 31, 2025

The fund is designed to provide investors with a high rate of monthly interest income, while preserving capital and providing liquidity, by investing primarily in high interest deposit accounts. The effective interest rate earned by unitholders may vary from the gross rate provided to the fund due to uninvested assets to facilitate unitholder transactions and expenses. The fund seeks to maintain a constant net asset value of \$10 per security.

Is this portfolio right for you?

- May provide higher interest than traditional savings accounts. Currently, the gross interest rate paid to the fund is 2.27% based on the deposits held by the Fund. The effective interest rate earned by unitholders may vary from the gross rate provided to the Fund due to uninvested assets to facilitate unitholder transactions and expenses.²
- Alternative option for short-term savings and/or cash that can eventually be deployed into a longer-term investment.
- Distributions accrue daily, paid monthly.

Neutral portfolio allocation¹



Annualized performance (%)

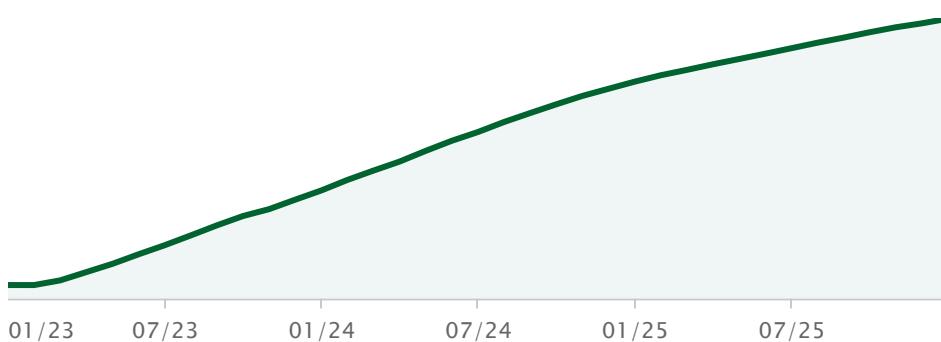
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	0.2	0.5	1.1	2.5	-	-	-	3.7

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	-	-	-	-	-	-	-	-	4.4	2.5	2.5

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

\$11,129



Key data

Fund type	Canadian Money Market
Fund code	CGF486
Inception date	January 30, 2023
Mgmt. fee	0.20%
Admin. fee	0.05%
MER	0.29%

Distribution frequency

Income	Monthly (interest accrued daily)
Capital gains	N/A
Distributions	\$0.03

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low

7 day annualized yield

1.97% (January 30, 2026)

Investment

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

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Top holdings as at Oct 31, 2025

Effective holdings	(%) of NAV
EQ Bank HISA Account	44.0
BNS Investment Savings Account	41.8
National Bank IPC HISA Account	13.8
Canadian Dollars	0.3
Counsel Money Market	0.1

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%.

Disclaimer

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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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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²Rate shown effective October 29, 2025. The effective interest rate paid to unitholders may vary from the gross rate provided to the Fund depending on multiple factors including the fees of the series purchased, the settlement date of the purchase and the growth rate of the fund. Interest is calculated daily on the total closing balance in the Fund's investments on each day and paid monthly. The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. All third-party marks are used with permission.

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