Counsel High Interest Savings Fund Series F

September 30, 2026

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 2.52% 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 allocation



Annualized performance (%)

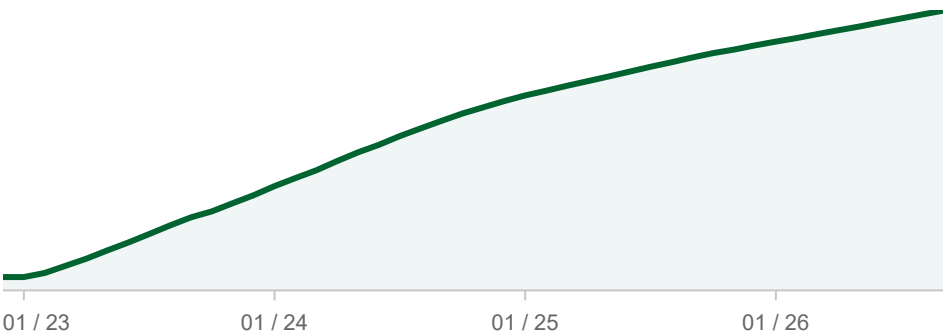
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	0.2	0.5	1.0	2.1	3.3	-	-	3.5

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	-	-	-	-	-	-	-	-	4.5	2.6	1.6

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

$11,340



Key data

Fund type	Canadian Money Market
Fund code	CGF487
Inception date	January 30, 2023
Mgmt. fee	0.10%
Admin. fee	0.05%
MER (March 31, 2026)	0.18%
Net assets (million)	$646.3
Number of holdings	58

Sub-advisor

Canada Life Investment Management Ltd.

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

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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Top holdings as at Jul 31, 2026

Effective holdings	(%) of NAV
EQ Bank HISA Account	45.0
BNS Investment Savings Account	43.1
National Bank IPC HISA Account	11.7
Canadian Dollars	0.1
Counsel Money Market	0.1
Total	**100.0**

7 day annualized yield

2.35% (November 3, 2026)

Estimated current annualized yield

2.07%

Contact us

Customer service number	1-844-730-1633
Corporate website	counselportfolios.ca

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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.

Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Financial Corporation

Market Commentary

Canada spent the second quarter of 2026 debating whether it was in recession. The Bank of Canada (BoC) held its policy interest rate at 2.25% in April and June, with core inflation near 2% and little energy pass-through. Gross domestic product (GDP) rose 0.5% in April month over month, taking some air out of the recession narrative, though May's GDP flash reading was just 0.1% month over month.

Outlook

There are differing opinions in the market on whether the U.S. Federal Reserve Board (Fed) may raise interest rates over the coming months. Some participants read recent hawkish comments from Fed Chair Kevin Warsh as a signal, while others view the hawkishness as inevitable given the need to demonstrate independence from a U.S. administration that has been pushing for lower interest rates. In the sub-advisor's view, the outlook for the Fed is therefore unclear.

There is more consensus in Canada, where the weaker economy has begun to show some stabilization despite falling into a technical recession. In the sub-advisor's view, the April bounce is a correction rather than a recovery. The labour market is soft, business investment keeps falling on tariff and Canada-United States-Mexico Agreement uncertainty, the mortgage reset cycle grinds on and core inflation gives the BoC room to ease monetary policy. The sub-advisor believes the BoC could cut it policy interest rate before year-end, likely by 25 basis points.

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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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The gross rate paid to the Fund that may be shown on the Fund Profile is effective October 28, 2026. 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.

For neutral portfolio allocations that may be shown, Canada Life Investment Management Ltd., the portfolio manager of Counsel High Interest Savings Fund, has the discretion to add or change the high interest savings accounts or securities invested in by the Fund.

For information on the fund or any underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at www.counselportfolios.ca.

The current yield is an annualized historical yield based on the seven-day period ended on the date noted and does not represent an actual one-year return. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

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