

# IPC Private Wealth Visio Global Opportunities Balanced Pool Series A

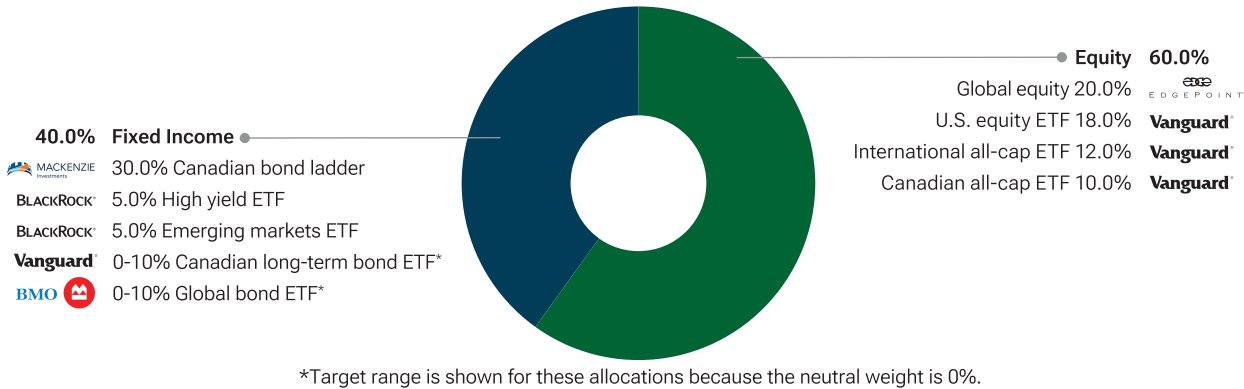
December 31, 2025

The pool seeks to provide investors with a balance of income and long-term capital appreciation by investing either directly, or through securities of other investment funds, in global equity and fixed-income securities. The pool seeks to benefit from an allocation to a concentrated underlying global mid-cap equity fund.

## Is this portfolio right for you?

- Designed to provide a balance of regular income with the potential for capital growth.
- Access to a concentrated selection of equity and fixed- income securities combined with ETFs.
- Monthly distributions.

## Neutral portfolio allocation<sup>1</sup>



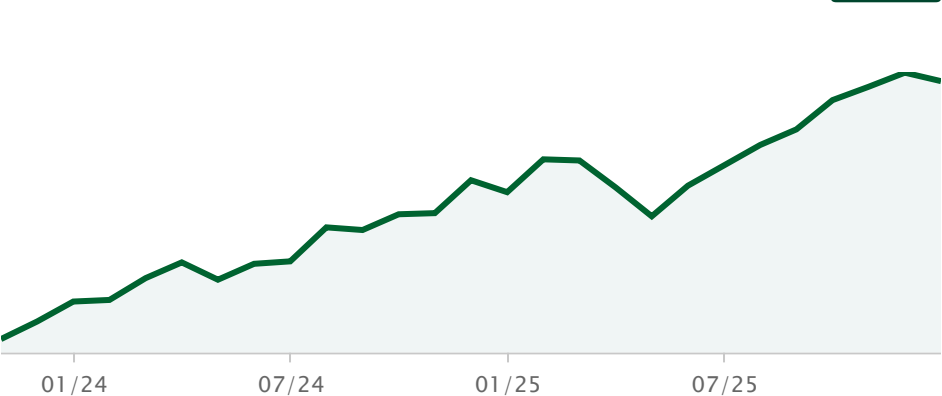
## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	-0.7	1.6	7.7	10.5	-	-	-	12.2

## Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	-	-	-	-	-	-	-	-	11.5	10.5	10.5

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



## Key data

Fund type	Global Neutral Balanced
Fund code	CGF469
Inception date	November 6, 2023
Mgmt. fee	1.80%
Admin. fee	0.15%
MER	2.28%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.02

Distributions represent the annual distributions paid during 2025

## Risk tolerance

Low to Medium

## Portfolio characteristics

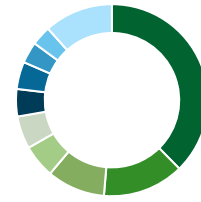
Dividend yield	2.6%
Yield to maturity	3.7%
Duration (years)	3.2
Average credit rating	A-

## Investment

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

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How the fund is invested<sup>2</sup> as at Oct 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	27.6	Canada	45.1	Fixed Income	37.6
US Equity	25.5	United States	35.1	Technology	13.7
International Equity	18.2	Japan	3.5	Financial Services	9.8
Canadian Equity	15.1	United Kingdom	1.9	Consumer Services	5.6
Foreign Bonds	10.0	Switzerland	1.6	Healthcare	5.5
Cash and Equivalents	2.8	Germany	1.6	Basic Materials	4.6
Income Trust Units	0.2	Netherlands	1.6	Industrial Goods	4.6
Other	0.7	Sweden	1.2	Consumer Goods	3.6
		Ireland	1.0	Energy	3.3
		Other	7.2	Other	11.6

## Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Core Fixed Income	25.8
EdgePoint Global Portfolio	19.8
Vanguard Total Stock Market Index ETF (VTI)	18.5
Vanguard FTSE Dev All Cap ex U.S. Index ETF (VDU)	12.3
Vanguard FTSE Canada All Cap Index ETF (VCN)	10.3
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.2
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.1
BMO Aggregate Bond Index ETF (ZAG)	3.1

Top equity holdings	(%) of NAV
Apple Inc	1.2
NVIDIA Corp	1.1
Microsoft Corp	1.0
Fairfax Financial Holdings Ltd	1.0
Dayforce Inc	1.0
Applied Materials Inc	0.9
Dollar Tree Inc	0.9
Sap SE	0.8
Royal Bank of Canada	0.8
Franco-Nevada Corp	0.8

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.4
Canada Government 3.25% 01-Sep-2028	3.8
Alberta Province 2.05% 01-Jun-2030	2.3
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.4
John Deere Financial Inc 4.95% 14-Jun-2027	1.4
Teranet Holdings LP 3.72% 23-Feb-2029	1.4
Bank of Nova Scotia 3.73% 27-Jun-2031	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
Canadian Imperial Bank Commrce 3.90% 20-May-2030	1.3
Choice Properties REIT 2.85% 21-May-2027	1.3

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## Investment holdings

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Ontario Province 2.70% 02-Jun-2029	4.3
Canada Government 3.25% 01-Sep-2028	3.8
BMO Aggregate Bond Index ETF (ZAG)	3.1
Alberta Province 2.05% 01-Jun-2030	2.3
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.4
John Deere Financial Inc 4.95% 14-Jun-2027	1.4
Teranet Holdings LP 3.72% 23-Feb-2029	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
Bank of Nova Scotia 3.73% 27-Jun-2031	1.4
Canadian Imperial Bank Commrce 3.90% 20-May-2030	1.3
Choice Properties REIT 2.85% 21-May-2027	1.3
Hydro One Inc 3.02% 05-Jan-2029	1.3
Dream Industrial REIT 2.54% 07-Dec-2026	1.2
Rogers Communications Inc 3.80% 01-Dec-2026	1.0
Manulife Bank of Canada 4.55% 08-Mar-2029	0.9
Total	27.5

US Equity	(%) of NAV
Vanguard Total Stock Market Index ETF (VTI)	18.5
Dayforce Inc	1.0
Dollar Tree Inc	0.9
Applied Materials Inc	0.9
Mattel Inc	0.7
Jones Lang LaSalle Inc	0.7
PerkinElmer Inc	0.6
Thermo Fisher Scientific Inc	0.6
Ross Stores Inc	0.6
AMETEK Inc	0.4
Union Pacific Corp	0.4
Rambus Inc	0.3
Lincoln Electric Holdings Inc	0.2
LKQ Corp	0.2
Quest Diagnostics Inc	0.2
Twist Bioscience Corp	0.1
Six Flags Entertainment Corp	0.1
Total	26.4

International Equity	(%) of NAV
Vanguard FTSE Dev All Cap ex U.S. Index ETF (VDU)	12.3
Koninklijke Philips NV	0.7
Sap SE	0.7
Roche Holding AG - Partcptn	0.6
Techtronic Industries Co Ltd	0.6
Alfa Laval AB	0.6
Nippon Paint Holdings Co Ltd	0.6
Tencent Holdings Ltd	0.5
TE Connectivity PLC	0.5
St James's Place PLC	0.3
Grupo Aeroportuario Pacifico SAB CV	0.3
Imcd NV	0.3
Minebea Mitsumi Inc	0.3
Evolution AB (publ)	0.3
Amadeus IT Group SA	0.3
Kingspan Group PLC	0.2
Nippon Sanso Holdings Corp	0.2
Luckin Coffee Inc - ADR	0.2
Total	19.5

Canadian Equity	(%) of NAV
Vanguard FTSE Canada All Cap Index ETF (VCN)	10.3
Fairfax Financial Holdings Ltd	0.8
Restaurant Brands International Inc	0.7
Franco-Nevada Corp	0.6
RB Global Inc	0.6
Tourmaline Oil Corp	0.4
Canadian Natural Resources Ltd	0.3
Algonquin Power & Utilities Corp	0.2
Total	13.9

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.2
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.1
Total	10.3

Cash and Equivalents	(%) of NAV
Cash and Equivalents	2.3
Total	2.3

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.

## Q3 2025 Fund Commentary

### Market Commentary

Global equities gained over the third quarter of 2025 and outperformed global bonds, which posted a small gain (all returns in Canadian-dollar terms on a total return basis). Expectations that the U.S. Federal Reserve Board (Fed) would lower interest rates and ongoing investment and development in artificial intelligence (AI) helped boost stocks over the quarter.

The U.S. equity market advanced, posting a double-digit return. Information technology was the strongest-performing sector. Canadian equities increased and outperformed U.S. equities, getting a strong performance from the materials sector. EAFE equities advanced, underperforming Canadian and U.S. equities.

Equities in Japan and the U.K. contributed to the performance of EAFE equities. Emerging markets equities also advanced and outperformed their developed market peers, with equities in China and Taiwan contributing to performance.

The FTSE Canada Universe Bond Index posted a total return of 1.5% over the quarter. As government yields moved lower, government bond prices increased. Government bonds underperformed corporate bonds, which also posted a gain.

Corporate bond prices benefited from narrowing credit spreads (the difference in yield between corporate and government bonds). Real estate bonds posted the largest increase in the corporate sector. High-yield bond prices rose on a total return basis and outperformed investment-grade corporate bonds.

Global bond yields remained largely unchanged over the quarter, and global bond prices posted a small gain. The Bank of Canada, the Fed and the Bank of England lowered their policy interest rates. The European Central Bank and Bank of Japan held their policy interest rates steady. The yield on 10-year Government of Canada bonds fell from 3.27% to 3.18%. Government yields in the U.S. also declined. Government bond yields in the U.K., Germany and Japan increased.

### Performance

The Pool's relative exposure to TE Connectivity PLC contributed to performance. TE Connectivity reported higher sales driven by AI connectivity solutions and energy business growth.

Relative exposure to Mattel Inc. and SAP SE detracted from performance. Both companies' shares fell because of global trade uncertainties, which could impact demand for their products and services.

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At a sector level, security selection in industrials and communication services contributed to performance. Stock selection in consumer discretionary detracted from performance, as did underweight exposure to information technology.

Relative exposure to Teranet Holdings LP (3.719%, 2029/02/23) contributed to performance. The bond benefited from supportive technical factors and investor demand for credits with predictable cash flows. Exposure to Government of Canada (3.25%, 2028/09/01) detracted from performance as short-term federal bonds underperformed.

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

## Portfolio Activity

Tourmaline Oil Corp. was increased based on its opportunity for continued growth.

Norfolk Southern Corp. was sold after Union Pacific announced its acquisition of the company. Gentex Corp. was sold in favour of other investment opportunities. SAP and TE Connectivity were reduced amid volatility.

Province of Alberta (2.05%, 2030/06/01) was increased for its valuation relative to other provincial bonds. Alberta continued to demonstrate fiscal discipline, supported by resource-driven revenues and prudent budget management.

## Outlook

In the sub-advisor's view, the third quarter of 2025 highlighted divergence in global growth. The U.S. economy was resilient with gross domestic product growth near 3% annualized and productivity gains driven by AI adoption offsetting softer labour market trends. In contrast, Canada, Europe and the U.K. were weighed down by rising unemployment and trade challenges.

In the sub-advisor's view, equity markets reflect investor optimism, particularly in the U.S., where AI-driven earnings drove elevated valuations. Market concentration in technology and swings in investor sentiment are causes for caution.

Within fixed income, we view alternatives such as private credit and mortgages as valuable sources of income and duration management, particularly in a higher-for-longer environment. Liquidity and flexibility remain central, allowing portfolios to absorb sudden shocks if risks around AI investment, funding markets, or fiscal policy materialize.

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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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