

IPC Private Wealth Visio Global Opportunities Balanced Pool Series F

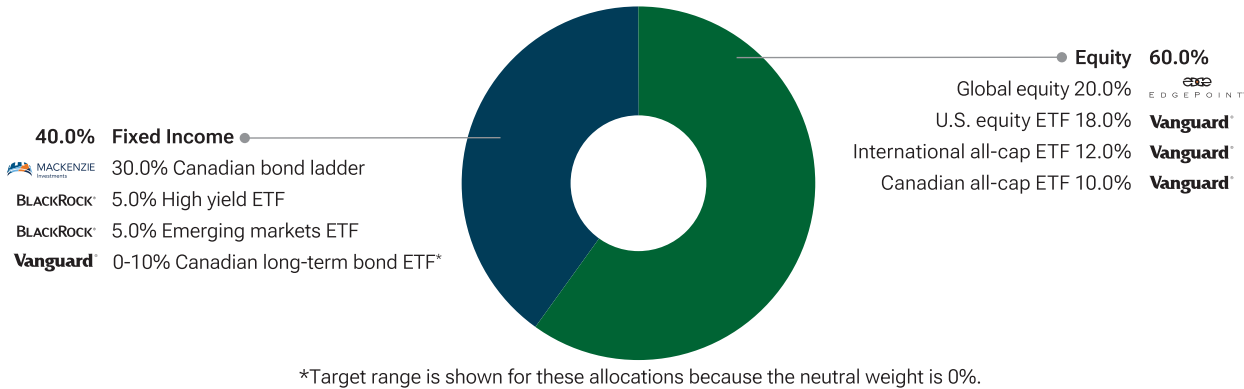
May 31, 2025

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 allocation¹



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	3.0	-2.0	0.1	9.1	-	-	-	11.7

Key data

Fund type	Global Neutral Balanced
Fund code	CGF730
Inception date	November 6, 2023
Mgmt. fee	0.80%
Admin. fee	0.15%
MER	1.14%

Performance (%) calendar year returns

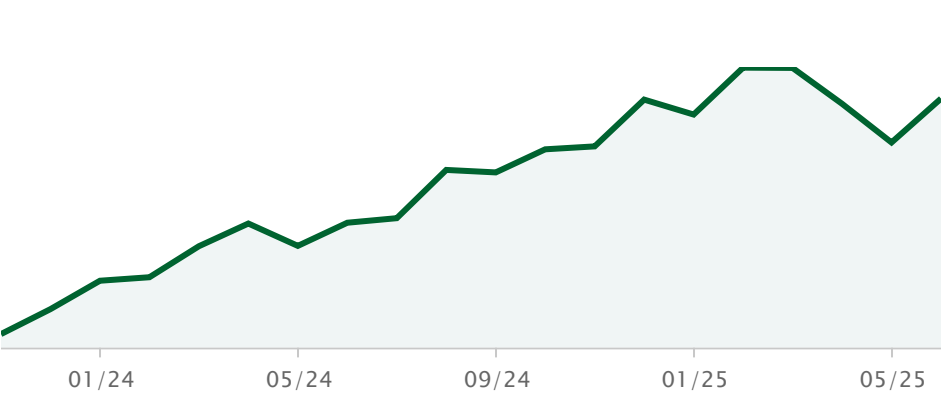
Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	-	-	-	-	-	-	-	-	-	12.8	1.1

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.25

Distributions represent the annual distributions paid during 2024

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



Risk tolerance

Low to Medium

Portfolio characteristics

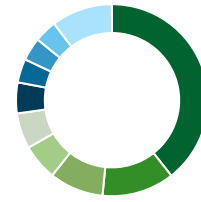
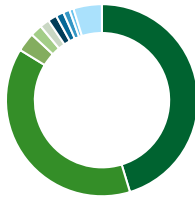
Dividend yield	2.8%
Yield to maturity	4.1%
Duration (years)	4.0
Average credit rating	A-

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	30.7	Canada	45.2	Fixed Income	39.4
US Equity	29.7	United States	38.4	Technology	12.2
International Equity	15.3	Japan	3.2	Financial Services	9.1
Canadian Equity	12.7	Switzerland	2.0	Healthcare	6.1
Foreign Bonds	8.7	Germany	1.6	Consumer Services	6.0
Cash and Equivalents	2.1	United Kingdom	1.5	Industrial Goods	5.2
Income Trust Units	0.2	Netherlands	1.3	Industrial Services	4.0
Other	0.6	Sweden	1.1	Consumer Goods	3.9
		Hong Kong	0.7	Basic Materials	3.8
		Other	4.8	Other	10.3

Top holdings

Underlying funds/holdings	(%) of NAV
IPC Private Wealth Visio Core Fixed Income	24.0
Vanguard Total Stock Market Index ETF (VTI)	22.3
EdgePoint Global Portfolio	20.2
Vanguard FTSE Dev All Cap ex U.S. Index ETF (VDU)	9.4
Vanguard FTSE Canada All Cap Index ETF (VCN)	7.9
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.4
BMO Aggregate Bond Index ETF (ZAG)	5.9
iShares JP Morgan EM Corp Bond ETF (CEMB)	2.4
Vanguard Canadian Long-Term Bond Index ETF (VLB)	1.5

Top equity holdings	(%) of NAV
Apple Inc	1.3
Microsoft Corp	1.2
NVIDIA Corp	1.0
Norfolk Southern Corp	1.0
Fairfax Financial Holdings Ltd	1.0
Sap SE	1.0
Koninklijke Philips NV	0.9
Restaurant Brands International Inc	0.8
Mattel Inc	0.8
Ceridian HCM Holding Inc	0.8

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.1
Canada Government 3.25% 01-Sep-2028	3.6
Alberta Province 2.05% 01-Jun-2030	1.7
Hydro One Inc 3.02% 05-Jan-2029	1.4
Toronto-Dominion Bank 3.11% 22-Apr-2030	1.3
Manulife Bank of Canada 2.86% 16-Feb-2027	1.3
Telus Corp 4.80% 15-Dec-2028	1.3
John Deere Financial Inc 4.95% 14-Jun-2027	1.3
BCI QuadReal Realty 2.55% 24-Jun-2026	1.3
Choice Properties REIT 2.85% 21-May-2027	1.1

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How the fund is invested as at Mar 31, 2025

Investment holdings

US Equity	(%) of NAV
Vanguard Total Stock Market Index ETF (VTI)	22.3
Norfolk Southern Corp	1.0
Mattel Inc	0.8
Ceridian HCM Holding Inc	0.8
Dollar Tree Inc	0.7
Elevance Health Inc	0.7
Applied Materials Inc	0.7
Jones Lang LaSalle Inc	0.5
PerkinElmer Inc	0.5
Ross Stores Inc	0.5
Lincoln Electric Holdings Inc	0.4
AMETEK Inc	0.4
Warner Bros Discovery Inc	0.3
Berry Global Group Inc	0.3
LKQ Corp	0.3
Thermo Fisher Scientific Inc	0.2
Gentex Corp	0.2
Rambus Inc	0.1
Twist Bioscience Corp	0.1
Total	30.8
Domestic Bonds	(%) of NAV
BMO Aggregate Bond Index ETF (ZAG)	5.9
Ontario Province 2.70% 02-Jun-2029	4.1
Canada Government 3.25% 01-Sep-2028	3.6
Alberta Province 2.05% 01-Jun-2030	1.6
Vanguard Canadian Long-Term Bond Index ETF (VLB)	1.5
Hydro One Inc 3.02% 05-Jan-2029	1.4
Toronto-Dominion Bank 3.11% 22-Apr-2030	1.3
Manulife Bank of Canada 2.86% 16-Feb-2027	1.3
Telus Corp 4.80% 15-Dec-2028	1.3
John Deere Financial Inc 4.95% 14-Jun-2027	1.3
BCI QuadReal Realty 2.55% 24-Jun-2026	1.3
Choice Properties REIT 2.85% 21-May-2027	1.1
Rogers Communications Inc 3.80% 01-Dec-2026	1.1
Teranet Holdings LP 3.72% 23-Feb-2029	1.1
Bank of Nova Scotia 2.62% 02-Dec-2026	0.9
Dollarama Inc 1.87% 08-Jul-2026	0.9
Pembina Pipeline Corp 3.71% 11-Aug-2026	0.9
Total	30.6

International Equity	(%) of NAV
Vanguard FTSE Dev All Cap ex U.S. Index ETF (VDU)	9.4
Koninklijke Philips NV	0.9
Sap SE	0.9
Nippon Paint Holdings Co Ltd	0.6
TE Connectivity Ltd	0.6
Techtronic Industries Co Ltd	0.6
Roche Holding AG - Partcptn	0.6
Alfa Laval AB	0.5
Tencent Holdings Ltd	0.5
Evolution AB (publ)	0.3
Grupo Aeroportuario Pacifico SAB CV	0.3
Kubota Corp	0.3
Minebea Mitsumi Inc	0.2
St James's Place PLC	0.2
Nippon Sanso Holdings Corp	0.2
Luckin Coffee Inc - ADR	0.1
Total	16.2
Canadian Equity	(%) of NAV
Vanguard FTSE Canada All Cap Index ETF (VCN)	7.9
Fairfax Financial Holdings Ltd	0.9
Restaurant Brands International Inc	0.7
RB Global Inc	0.7
Franco-Nevada Corp	0.5
Brookfield Corp Cl A	0.2
Tourmaline Oil Corp	0.2
Canadian Natural Resources Ltd	0.2
Prairiesky Royalty Ltd	0.2
Barrick Gold Corp	0.2
Algonquin Power & Utilities Corp	0.1
Total	11.8
Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.4
iShares JP Morgan EM Corp Bond ETF (CEMB)	2.4
Total	8.8
Cash and Equivalents	(%) of NAV
Cash and Equivalents	1.7
Total	1.7
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 Franco-Nevada Corp. and Elevance Health Inc. was positive for performance. Both companies reported positive quarterly financial results. Franco-Nevada also benefited from record-high gold prices.

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Relative exposure to Dayforce Inc. and Ross Stores Inc. was negative for performance. Dayforce was negatively affected by market volatility, despite positive quarterly results. Ross Stores also posted positive results. However, the company forecasted possible challenges for 2025, because unseasonable weather and economic volatility could impact customer traffic.

At the sector level, stock selection in information technology and materials had a positive impact on the Fund's performance. Underweight exposure to information technology also had a positive impact. Significantly underweight exposure to financials was negative for performance.

Portfolio Activity

The sub-advisor added St. James's Place PLC and Luckin Coffee Inc. to the Fund. Existing holdings in Dollar Tree Inc. and Nippon Sanso Holdings Corp. were increased as the sub-advisor took advantage of share price weakness.

The sub-advisor sold PriceSmart Inc. and QUALCOMM Inc. in favour of other investments. Brookfield Corp. and Mattel Inc. were reduced because of volatility.

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.

¹The asset allocation weights depicted above represent the neutral allocations for the fund and may differ from the current allocation. The neutral allocation may comprise a combination of investments in equities, fixed income securities, securities that are designed to track a market index or other securities. Canada Life Investment Management Ltd., the portfolio manager of the fund, has the discretion to change the allocation without prior notice. ²Effective holdings of the fund are held either directly, or through an underlying mutual fund. Asset allocations reflected are as a percentage of the fund's net asset value. Individual securities held by ETFs are not reflected in the Fund's Top Holdings listings. For money market fund reports: 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. 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. All third-party marks are used with permission.

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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