

# IPC Private Wealth Visio Global Opportunities Balanced Pool Series I

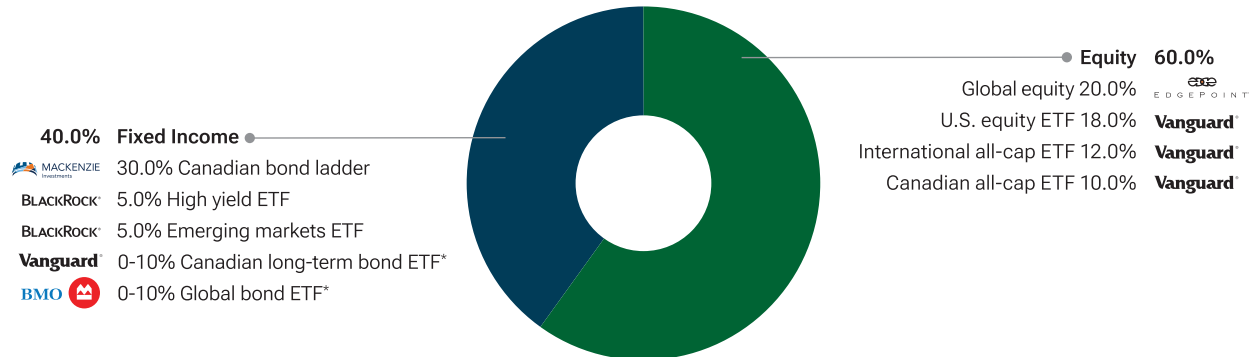
March 31, 2026

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>



\*Target range is shown for these allocations because the neutral weight is 0%.

## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	-3.2	0.4	2.5	12.1	-	-	-	13.1

## Key data

Fund type	Global Neutral Balanced
Fund code	CGF521
Inception date	November 6, 2023
Mgmt. fee	0.00%
Admin. fee	0.15%
MER	0.23%

## Performance (%) calendar year returns

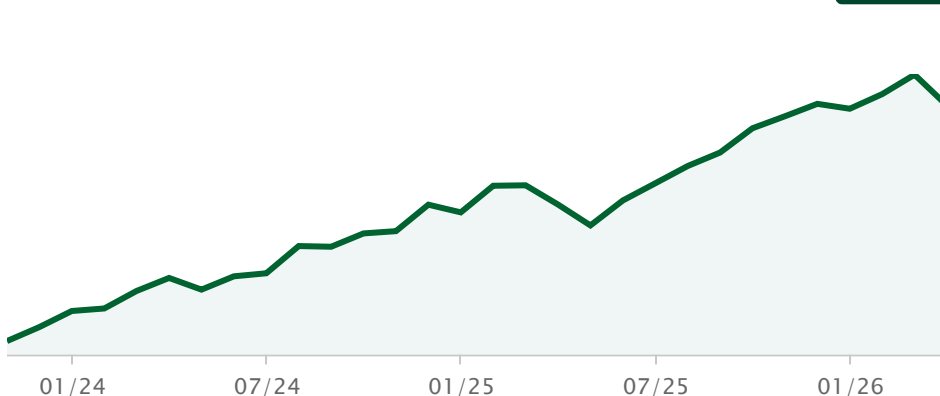
Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	-	-	-	-	-	-	-	-	13.8	12.7	0.4

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.04

Distributions represent the annual distributions paid during 2025

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



## Risk tolerance

Low to Medium

## Portfolio characteristics

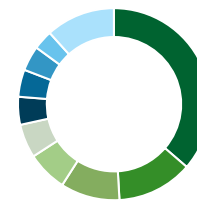
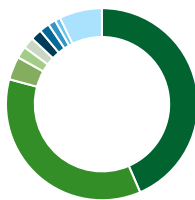
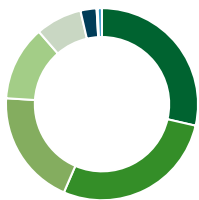
Dividend yield	2.4%
Yield to maturity	3.6%
Duration (years)	3.1
Average credit rating	A-

## Investment

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

# IPC Private Wealth Visio Global Opportunities Balanced Pool Series I

How the fund is invested<sup>2</sup> as at Jan 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	28.6	Canada	43.5	Fixed Income	36.4
US Equity	27.9	United States	35.7	Technology	12.8
International Equity	19.5	Japan	3.9	Financial Services	10.0
Canadian Equity	12.6	Switzerland	2.0	Healthcare	6.8
Foreign Bonds	7.8	Germany	1.9	Consumer Services	5.7
Cash and Equivalents	2.7	United Kingdom	1.9	Industrial Goods	4.7
Income Trust Units	0.2	Netherlands	1.7	Basic Materials	4.6
Other	0.7	Sweden	1.3	Consumer Goods	4.2
		France	0.9	Industrial Services	3.3
		Other	7.2	Other	11.7

## Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Core Fixed Income	26.1
Vanguard Total Stock Market Index ETF (VTI)	22.0
EdgePoint Global Portfolio	20.0
Vanguard FTSE Dev All Cap ex U.S. Index ETF (VDU)	13.5
Vanguard FTSE Canada All Cap Index ETF (VCN)	7.5
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.7
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.2
BMO Aggregate Bond Index ETF (ZAG)	3.0

Top equity holdings	(%) of NAV
NVIDIA Corp	1.4
Apple Inc	1.3
Roche Holding AG - Partcptn	1.0
Microsoft Corp	1.0
Fairfax Financial Holdings Ltd	0.9
Dollar Tree Inc	0.9
Mattel Inc	0.9
Restaurant Brands International Inc	0.8
Thermo Fisher Scientific Inc	0.8
Jones Lang LaSalle Inc	0.7

Top fixed income holdings	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	4.4
Ontario Province 2.70% 02-Jun-2029	4.3
Canada Government 3.25% 01-Sep-2028	2.4
Canadian Imperial Bank of Commerce F/R 13-Jan-2032	1.7
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.4
Bank of Nova Scotia 3.73% 27-Jun-2031	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
Choice Properties REIT 2.85% 21-May-2027	1.3

# IPC Private Wealth Visio Global Opportunities Balanced Pool Series I

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## Investment holdings

US Equity	(%) of NAV
Vanguard Total Stock Market Index ETF (VTI)	22.0
Dollar Tree Inc	0.9
Mattel Inc	0.8
Jones Lang LaSalle Inc	0.7
Thermo Fisher Scientific Inc	0.7
Ross Stores Inc	0.7
PerkinElmer Inc	0.7
Union Pacific Corp	0.5
Applied Materials Inc	0.5
AMETEK Inc	0.5
Quest Diagnostics Inc	0.3
Twist Bioscience Corp	0.2
LKQ Corp	0.2
Rambus Inc	0.1
Total	28.8

Domestic Bonds	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	4.4
Ontario Province 2.70% 02-Jun-2029	4.3
BMO Aggregate Bond Index ETF (ZAG)	3.0
Canada Government 3.25% 01-Sep-2028	2.4
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Teranet Holdings LP 3.72% 23-Feb-2029	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
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	28.5

International Equity	(%) of NAV
Vanguard FTSE Dev All Cap ex U.S. Index ETF (VDU)	13.5
Roche Holding AG - Partcptn	0.9
Alfa Laval AB	0.7
Nippon Paint Holdings Co Ltd	0.6
Sap SE	0.6
Techtronic Industries Co Ltd	0.5
Tencent Holdings Ltd	0.5
Imcd NV	0.4
Koninklijke Philips NV	0.4
St James's Place PLC	0.3
Grupo Aeroportuario Pacifico SAB CV	0.3
Siemens Healthineers AG	0.3
Kingspan Group PLC	0.3
Euronext NV	0.3
Minebea Mitsumi Inc	0.3
Amadeus IT Group SA	0.2
Evolution AB (publ)	0.2
Kao Corp	0.2
Nippon Sanso Holdings Corp	0.2
Luckin Coffee Inc - ADR	0.1
TE Connectivity PLC	0.1
Shenzhen New Industrs Bio Eng Co Ltd CIA	0.1
Total	21.0

Canadian Equity	(%) of NAV
Vanguard FTSE Canada All Cap Index ETF (VCN)	7.5
Fairfax Financial Holdings Ltd	0.8
Restaurant Brands International Inc	0.8
RB Global Inc	0.6
Franco-Nevada Corp	0.5
Tourmaline Oil Corp	0.5
Canadian Natural Resources Ltd	0.3
Algonquin Power & Utilities Corp	0.3
Total	11.3

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.7
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.2
Total	7.9

# IPC Private Wealth Visio Global Opportunities Balanced Pool Series I

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

TOTAL	100%
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# IPC Private Wealth Visio Global Opportunities Balanced Pool Series I

## 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.

## Q4 2025 Fund Commentary

*Commentary and opinions are provided by EdgePoint Investment Group Inc., Mackenzie Financial Corporation, and Portfolio Solutions Group*

## Market Commentary

Global equities gained over the fourth quarter of 2025 and outperformed global bonds, which posted a small gain (all returns are in Canadian-dollar terms on a total-return basis). Stocks gained in large part due to the U.S. Federal Reserve Board (Fed) lowering interest rates over the quarter. However, returns were muted over concerns that artificial intelligence (AI) spending may be entering bubble territory.

The U.S. equity market advanced, posting a low-single-digit return. The health care sector was the strongest-performing sector. Canadian equities posted a gain and outperformed U.S. equities, getting a strong performance from the materials sector. EAFE equities advanced, underperforming Canadian equities but outperforming U.S. equities. Equities in the U.K. and Japan contributed to the performance of EAFE equities. Emerging markets equities also gained and slightly underperformed their developed market peers, with equities in Taiwan and India contributing to performance.

The FTSE Canada Universe Bond Index declined over the quarter. As government yields moved higher, government bond prices declined. Government bonds underperformed corporate bonds, which posted a small gain. Corporate bond prices benefited from narrowing credit spreads (the difference in yield between corporate and government bonds). Communication services sector bonds posted the largest increase in the corporate bonds sleeve. High-yield bond prices rose on a total-return basis and outperformed investment-grade corporate bonds.

The Bank of Canada, the Fed and the Bank of England lowered their policy interest rates. The European Central Bank held steady on its key interest rates, while the Bank of Japan raised its policy interest rate. The yield on 10-year Government of Canada bonds rose from 3.18% to 3.43%. Sovereign bond yields in the U.S., the U.K., Germany and Japan also increased.

## Performance

Exposures to Dollar Tree Inc. and Roche Holding AG contributed to performance. Dollar Tree reported strong results in December and made upward revisions to its net store sales growth outlook. Roche Holding announced that Genentech, a member of the Roche Group, reported positive phase III results from the lidERA Breast Cancer study. The study supports the potential for the company's treatment to become the new standard of care for early-stage breast cancer.

# IPC Private Wealth Visio Global Opportunities Balanced Pool Series I

Relative exposures to Techtronic Industries Co. Ltd. and SAP SE detracted from performance. Both generated negative returns, reflecting weaker-than-expected results amid macroeconomic and tariff challenges, respectively.

At a sector level, security selection in the consumer staples and information technology sectors contributed to performance. Stock selection in the materials and communication services sectors detracted from performance.

Relative exposure to Dream Industrial REIT (2.539%, 2026/12/07) contributed to performance. The company's credit rating was upgraded, supported by financial strength, operating results and a high-quality portfolio. The company also announced a joint venture with CPPIB Capital Inc. in December, recapitalizing some of its Canadian assets at values above its booked appraisals. A holding in Province of Alberta (2.05%, 2030/06/01) bonds detracted from performance as long-term yields rose, creating challenges for mid-to-longer-term bonds.

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

## Portfolio Activity

Siemens Healthineers AG and Euronext NV were added. Holdings in Quest Diagnostics Inc. and IMCD NV were increased, taking advantage of share price volatility.

Dayforce Inc. was sold after the company announced the approval of its acquisition by Thoma Bravo LP. Koninklijke Philips NV and TE Connectivity PLC were reduced in favour of other investments.

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## Outlook

In the portfolio manager's view, the final quarter of 2025 reinforced a stark divergence in global growth. The U.S. economy remains the anchor, with AI-driven productivity gains offsetting softer labour trends, while Canada, Europe and the U.K. continue to hover near stagnation.

Looking ahead, five forces shape the path into 2026. First, AI is delivering real-economy benefits even as equity leadership narrows and valuations stretch, increasing the risk that equity weakness spills into credit and tightens broader financial conditions. Second, China is stuck in low growth and persistent deflation, with policy focused on self-sufficiency and manufacturing scale over household demand, which exports disinflation through goods prices and keeps domestic yields anchored. Third, global trade remains fragmented as industrial policy, investment controls and regional supply chains reshape flows. This is an especially important watchpoint for Canada given sensitivity to U.S. policy and the North American trade framework review. Fourth, central banks are easing monetary policy cautiously, modestly in the U.S. and Canada, with more

# IPC Private Wealth Visio Global Opportunities Balanced Pool Series I

room in Europe and the U.K., while Japan may continue gradual tightening. Central banks may lean on liquidity operations or slower balance-sheet runoff to stabilize bond markets if conditions turn disorderly. Fifth, fiscal pressures are building, making policy credibility and refinancing capacity decisive for market pricing.

Equity markets still reflect optimism, particularly in the U.S., where AI-linked earnings support elevated multiples, but concentration and sentiment extremes raise caution flags. Commodities remain mixed, with structural demand supporting gold and oil softer on ample supply. Private-credit growth and funding-market functioning warrant close attention as potential transmission channels for stress.

For investors, the focus remains resilience over precision, balancing U.S. exposure with broad diversification, maintaining liquidity and incorporating alternative income to navigate an environment where risks build quietly but can break suddenly.

Liquidity and flexibility remain central, allowing portfolios to absorb shocks tied to AI investment cycles, fiscal credibility shifts, bond-market volatility or trade-policy adjustments. Key risk monitors include equity-to-credit spillover, upside inflation surprises that slow the pace of easing, bond-market functioning, North American trade developments and fiscal signalling in high-refinancing jurisdictions.

A constructive upside remains in view. In the portfolio manager's view, if AI-driven productivity gains broaden across services and diffuse internationally, inflation pressures would ease, real incomes would strengthen and fiscal dynamics would improve, an important scenario to capture in allocation and rebalancing plans even if it is not the base case.

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# IPC Private Wealth Visio Global Opportunities Balanced Pool Series I

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