

# COUNSEL FOCUS CONSERVATIVE PORTFOLIO

(Formerly IPC Focus Conservative Portfolio)

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

#### EFFECTIVE PORTFOLIO ALLOCATION

	% OF NAV
Bonds	57.0
<i>Bonds</i>	54.8
<i>Long bond futures*</i>	2.2
Equities	41.0
Cash and cash equivalents	1.6
Other assets (liabilities)	0.4

#### EFFECTIVE REGIONAL ALLOCATION

	% OF NAV
Canada	63.1
United States	24.5
United Kingdom	2.3
Cash and cash equivalents	1.6
Netherlands	1.4
Japan	1.4
Other	0.9
China	0.7
Taiwan	0.5
Italy	0.5
Ireland	0.5
Germany	0.5
France	0.5
Finland	0.5
Denmark	0.4
Other assets (liabilities)	0.4
India	0.3

#### EFFECTIVE SECTOR ALLOCATION

	% OF NAV
Corporate bonds	30.7
Provincial bonds	13.9
Federal bonds	12.3
Information technology	11.4
Financials	9.5
Industrials	6.7
Consumer discretionary	3.7
Health care	3.5
Communication services	2.1
Cash and cash equivalents	1.6
Energy	1.6
Materials	1.3
Consumer staples	0.5
Utilities	0.4
Other assets (liabilities)	0.4
Real estate	0.2
Other	0.2

#### TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Counsel Canadian Core Fixed Income Series O	52.9
Counsel U.S. Growth Equity Series O	23.6
Counsel International Growth Series O	10.8
Counsel Canadian Growth Series O	7.7
Counsel Short Term Bond Series O	5.0
<b>Top long positions as a percentage of total net asset value</b>	<b>100.0</b>

Total net asset value of the Fund **\$18.9 million**

*The Fund held no direct short positions at the end of the period.*

*For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.counselportfolios.ca](http://www.counselportfolios.ca) or [www.sedarplus.ca](http://www.sedarplus.ca).*

*The investments and percentages may have changed since December 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*

\* Notional values represent 2.2% of NAV for long bond futures.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.