



E D G E P O I N T

EdgePoint Canadian Portfolio

Semi-annual Financial Statements

For the period ended June 30, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying semi-annual Financial Statements have been prepared by the Manager, EdgePoint Wealth Management Inc., on behalf of EdgePoint Canadian Portfolio (the "Fund"). Management is responsible for the information and representations contained in these semi-annual Financial Statements.

Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The semi-annual Financial Statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts based on estimates and assumptions. The material accounting policy information that management believes is appropriate for the Fund is described in Note 3 of the semi-annual Financial Statements.

The Board of Directors is responsible for reviewing and approving the Fund's semi-annual Financial Statements, overseeing management's performance of its financial reporting responsibilities and engaging the independent auditor. The Board of Directors is composed of senior management of the Manager. For all series of units of the Fund, the semi-annual Financial Statements have been reviewed and approved by the Board of Directors.



Patrick Farmer
Chief Executive Officer and Director
August 21, 2025



Norman Tang
Chief Financial Officer
August 21, 2025

NOTICE TO UNITHOLDERS

EdgePoint Wealth Management Inc., the Manager of the Fund, appoints independent auditors to audit the Fund's annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the semi-annual Financial Statements, this must be disclosed in an accompanying notice.

The Fund's independent auditor has not performed a review of these semi-annual Financial Statements in accordance with the standards established by the Chartered Professional Accountants of Canada.

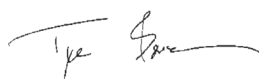
EdgePoint Canadian Portfolio

Statements of Financial Position (Unaudited)
(in '000s except per unit amounts and number of units)
As at June 30, 2025 and December 31, 2024

	June 30, 2025	December 31, 2024 (audited)
Assets		
Investments at fair value* (Note 7)	\$ 4,320,599	\$ 3,907,140
Cash and cash equivalents	67,560	125,543
Dividends receivable	8,124	6,561
Foreign exchange forward contracts at fair value (Note 10)	4,510	91
Receivable for units subscribed	4,454	4,390
Interest and other receivables	2,707	2,827
Receivable for securities sold	—	1,391
Total assets	\$ 4,407,954	\$ 4,047,943
Liabilities excluding net assets attributable to unitholders of redeemable units		
Payable for units redeemed	\$ 4,073	\$ 3,133
Foreign exchange forward contracts at fair value (Note 10)	1,068	14,207
Payable for securities purchased	—	1,762
Total liabilities	\$ 5,141	\$ 19,102
Net assets attributable to unitholders of redeemable units	\$ 4,402,813	\$ 4,028,841
Net assets attributable to unitholders of redeemable units		
Series A	\$ 917,618	\$ 897,833
Series A(N)	420,171	402,481
Series AT6	1,259	1,025
Series A(N)T6	922	1,016
Series F	1,727,646	1,573,396
Series F(N)	732,679	667,371
Series FT6	10,698	8,599
Series F(N)T6	2,212	2,690
Series I	553,216	443,222
Series IT8	36,252	31,205
Series U	140	3
Number of units outstanding		
Series A	15,891,445	16,751,021
Series A(N)	7,233,538	7,470,191
Series AT6	32,594	27,731
Series A(N)T6	24,099	27,787
Series F	29,885,126	29,485,872
Series F(N)	12,650,959	12,487,518
Series FT6	280,573	237,070
Series F(N)T6	57,960	74,143
Series I	9,029,897	7,874,925
Series IT8	927,953	835,358
Series U	13,453	348
Net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 57.74	\$ 53.60
Series A(N)	58.09	53.88
Series AT6	38.63	36.96
Series A(N)T6	38.27	36.59
Series F	57.81	53.36
Series F(N)	57.91	53.44
Series FT6	38.13	36.27
Series F(N)T6	38.17	36.28
Series I	61.26	56.28
Series IT8	39.07	37.35
Series U	10.43	9.62

* Cost of investments is reflected in the Schedule of Investment Portfolio. The accompanying notes are an integral part of these semi-annual Financial Statements.

On behalf of the Board:



Tye Bousada, Director



Geoff MacDonald, Director

EdgePoint Canadian Portfolio

Statements of Comprehensive Income (Loss)
(Unaudited) (in '000s except per unit amounts)
Periods ended June 30, 2025 and 2024

	2025	2024
Income:		
Interest for distribution purposes	\$ 2,916	\$ 3,520
Dividends	35,962	31,001
Income from securities lending (Note 12)	107	–
Foreign currency gain (loss) on cash and other net assets	(2,982)	142
Other net changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Net realized gain (loss) on investments and derivatives	157,259	104,650
Net realized gain (loss) on foreign exchange forward contracts	(2,338)	(311)
Change in unrealized gain (loss) on investments and derivatives	170,497	202,766
Total income	\$ 361,421	\$ 341,768
Expenses:		
Management fees (Note 4)	\$ 20,565	\$ 17,709
Administration and transfer agent fees (Note 4)	559	434
Filing fees	104	100
Custody fees	45	35
Unitholder reporting	32	13
Fund accounting	25	23
Audit fees	28	31
Legal fees	1	9
Independent Review Committee fees	7	3
Goods and Service Tax / Harmonized Sales Tax	2,283	1,971
Transaction costs	1,470	1,158
Foreign withholding tax	431	211
Total expenses	\$ 25,550	\$ 21,697
Management fee rebates (Note 4)	(466)	(343)
Net expenses	\$ 25,084	\$ 21,354
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ 336,337	\$ 320,414
Increase (decrease) in net assets attributable to unitholders of redeemable units		
Series A	\$ 66,236	\$ 74,288
Series A(N)	30,668	33,633
Series AT6	86	27
Series A(N)T6	72	52
Series F	133,257	124,446
Series F(N)	56,817	52,480
Series FT6	850	249
Series F(N)T6	189	184
Series I	45,472	32,873
Series IT8	2,680	2,182
Series U	10	–
Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 4.09	\$ 4.32
Series A(N)	4.19	4.39
Series AT6	2.87	2.66
Series A(N)T6	2.68	2.93
Series F	4.47	4.55
Series F(N)	4.51	4.55
Series FT6	3.24	2.82
Series F(N)T6	3.21	3.22
Series I	5.26	5.00
Series IT8	3.08	3.42
Series U	1.49	–

The accompanying notes are an integral part of these semi-annual Financial Statements.

	Series A		Series A(N)	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 897,833	\$ 749,854	\$ 402,481	\$ 338,093
Increase (decrease) in net assets attributable to unitholders of redeemable units	66,236	74,288	30,668	33,633
Redeemable unit transactions:				
Proceeds from issue of redeemable units	32,986	57,147	18,114	23,378
Reinvestment of distributions to unitholders of redeemable units	187	143	81	64
Redemption of redeemable units	(79,437)	(54,784)	(31,092)	(28,424)
Distributions to Unitholders of Redeemable Units:				
Net investment income	(187)	(143)	(81)	(64)
Capital gains	—	—	—	—
Return of capital	—	—	—	—
Net increase (decrease) in net assets attributable to unitholders of redeemable units	19,785	76,651	17,690	28,587
Net assets attributable to unitholders of redeemable units at end of period	\$ 917,618	\$ 826,505	\$ 420,171	\$ 366,680

Redeemable units issued and outstanding:				
Balance, beginning of period	16,751,021	17,134,581	7,470,191	7,693,945
Redeemable units issued for cash, including reinvested distributions	608,974	1,223,066	333,864	499,344
Redeemable units redeemed	(1,468,550)	(1,168,963)	(570,517)	(604,523)
Balance, end of period	15,891,445	17,188,684	7,233,538	7,588,766

	Series AT6		Series A(N)T6	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 1,025	\$ 263	\$ 1,016	\$ 409
Increase (decrease) in net assets attributable to unitholders of redeemable units	86	27	72	52
Redeemable unit transactions:				
Proceeds from issue of redeemable units	233	465	11	256
Reinvestment of distributions to unitholders of redeemable units	8	4	11	9
Redemption of redeemable units	(59)	(105)	(159)	(33)
Distributions to Unitholders of Redeemable Units:				
Net investment income	—	—	—	—
Capital gains	(34)	—	(29)	—
Return of capital	—	(10)	—	(17)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	234	381	(94)	267
Net assets attributable to unitholders of redeemable units at end of period	\$ 1,259	\$ 644	\$ 922	\$ 676

Redeemable units issued and outstanding:				
Balance, beginning of period	27,731	8,190	27,787	12,940
Redeemable units issued for cash, including reinvested distributions	6,399	13,658	602	8,035
Redeemable units redeemed	(1,536)	(3,094)	(4,290)	(984)
Balance, end of period	32,594	18,754	24,099	19,991

	Series F		Series F(N)	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 1,573,396	\$ 1,166,634	\$ 667,371	\$ 488,053
Increase (decrease) in net assets attributable to unitholders of redeemable units	133,257	124,446	56,817	52,480
Redeemable unit transactions:				
Proceeds from issue of redeemable units	153,217	207,339	63,593	90,989
Reinvestment of distributions to unitholders of redeemable units	198	139	59	41
Redemption of redeemable units	(132,224)	(154,445)	(55,102)	(57,472)
Distributions to Unitholders of Redeemable Units:				
Net investment income	(198)	(139)	(59)	(41)
Capital gains	—	—	—	—
Return of capital	—	—	—	—
Net increase (decrease) in net assets attributable to unitholders of redeemable units	154,250	177,340	65,308	85,997
Net assets attributable to unitholders of redeemable units at end of period	\$ 1,727,646	\$ 1,343,974	\$ 732,679	\$ 574,050

Redeemable units issued and outstanding:				
Balance, beginning of period	29,485,872	26,691,165	12,487,518	11,149,358
Redeemable units issued for cash, including reinvested distributions	2,843,258	4,399,454	1,176,997	1,933,998
Redeemable units redeemed	(2,444,004)	(3,264,726)	(1,013,556)	(1,218,654)
Balance, end of period	29,885,126	27,825,893	12,650,959	11,864,702

	Series FT6		Series F(N)T6	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 8,599	\$ 1,995	\$ 2,690	\$ 1,707
Increase (decrease) in net assets attributable to unitholders of redeemable units	850	249	189	184
Redeemable unit transactions:				
Proceeds from issue of redeemable units	2,638	3,315	195	348
Reinvestment of distributions to unitholders of redeemable units	77	19	22	17
Redemption of redeemable units	(1,182)	(1,372)	(821)	(118)
Distributions to Unitholders of Redeemable Units:				
Net investment income	—	—	—	—
Capital gains	(284)	—	(63)	—
Return of capital	—	(84)	4	(54)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	2,099	2,127	(478)	377
Net assets attributable to unitholders of redeemable units at end of period	\$ 10,698	\$ 4,122	\$ 2,212	\$ 2,084

Redeemable units issued and outstanding:				
Balance, beginning of period	237,070	63,588	74,143	54,582
Redeemable units issued for cash, including reinvested distributions	75,733	99,417	6,218	10,958
Redeemable units redeemed	(32,230)	(40,644)	(22,401)	(3,516)
Balance, end of period	280,573	122,361	57,960	62,024

	Series I		Series IT8	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 443,222	\$ 294,307	\$ 31,205	\$ 18,977
Increase (decrease) in net assets attributable to unitholders of redeemable units	45,472	32,873	2,680	2,182
Redeemable unit transactions:				
Proceeds from issue of redeemable units	90,057	65,577	7,862	5,424
Reinvestment of distributions to unitholders of redeemable units	—	—	—	—
Redemption of redeemable units	(25,535)	(35,803)	(4,184)	(1,718)
Distributions to Unitholders of Redeemable Units:				
Net investment income	—	—	—	—
Capital gains	—	—	(1,311)	—
Return of capital	—	—	—	(834)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	109,994	62,647	5,047	5,054
Net assets attributable to unitholders of redeemable units at end of period	\$ 553,216	\$ 356,954	\$ 36,252	\$ 24,031

Redeemable units issued and outstanding:				
Balance, beginning of period	7,874,925	6,391,738	835,358	580,344
Redeemable units issued for cash, including reinvested distributions	1,594,520	1,303,751	208,421	156,790
Redeemable units redeemed	(439,548)	(713,121)	(115,826)	(49,618)
Balance, end of period	9,029,897	6,982,368	927,953	687,516

	Series U		Total	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 3	—	\$ 4,028,841	\$ 3,060,292
Increase (decrease) in net assets attributable to unitholders of redeemable units	10	—	336,337	320,414
Redeemable unit transactions:				
Proceeds from issue of redeemable units	131	—	369,037	454,238
Reinvestment of distributions to unitholders of redeemable units	—	—	643	436
Redemption of redeemable units	(4)	—	(329,799)	(334,274)
Distributions to Unitholders of Redeemable Units:				
Net investment income	—	—	(525)	(387)
Capital gains	—	—	(1,721)	—
Return of capital	—	—	—	(999)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	137	—	373,972	439,428
Net assets attributable to unitholders of redeemable units at end of period	\$ 140	—	\$ 4,402,813	\$ 3,499,720

Redeemable units issued and outstanding:		
Balance, beginning of period	348	—
Redeemable units issued for cash, including reinvested distributions	13,479	—
Redeemable units redeemed	(374)	—
Balance, end of period	13,453	—

	2025	2024
Cash flows from (used by) operating activities		
Increase/(decrease) in net assets attributable to unitholders of redeemable units	\$ 336,337	\$ 320,414
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	2,982	(142)
Net realized (gain) loss on investments and derivatives	(157,259)	(104,650)
Net realized (gain) loss on foreign exchange forward contracts	2,338	311
Change in unrealized (gain) loss on investments and derivatives	(170,497)	(202,766)
(Increase) decrease in interest and other receivable	120	(689)
(Increase) decrease in dividends receivable	(1,563)	1,570
Purchases of investments	(670,771)	(487,456)
Proceeds from the sales of investments	567,139	352,657
Proceeds from (to) settlement of foreign exchange forward contracts	(2,338)	(311)
Net cash generated from (used by) operating activities	\$ (93,512)	\$ (121,062)
Cash flows from (used by) financing activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	\$ (1,603)	\$ (950)
Proceeds from redeemable units issued	368,973	455,162
Amount paid on redemption of redeemable units	(328,859)	(333,047)
Net cash generated from (used by) financing activities	\$ 38,511	\$ 121,165
Net increase (decrease) in cash and cash equivalents	\$ (55,001)	\$ 103
Foreign currency gain (loss) on cash and other net assets	(2,982)	142
Cash and cash equivalents, beginning of period	125,543	65,174
Cash and cash equivalents, end of period	\$ 67,560	\$ 65,419
Cash and cash equivalents comprise:		
Cash at bank	\$ 67,560	\$ 58,666
Short-term investments	–	6,753
	\$ 67,560	\$ 65,419
Interest received, net of withholding tax	\$ 3,036	\$ 2,831
Dividends received, net of withholding tax	\$ 33,968	\$ 32,360

The accompanying notes are an integral part of these semi-annual Financial Statements.

EdgePoint Canadian Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2025

Number of shares/units	Security	Average cost	Fair value	% of net assets
Equities				
Consumer Discretionary				
1,930,926	Restaurant Brands International Inc.	\$ 146,750	\$ 174,421	3.96%
1,090,015	Linamar Corporation	61,851	70,633	1.61%
2,679,730	AutoCanada Inc.	40,189	58,740	1.33%
843,597	Gildan Activewear Inc., Class A	31,901	56,605	1.29%
101,916	Ross Stores Inc.	16,529	17,706	0.40%
88,560	Evolution AB	11,566	9,581	0.22%
246,593	Mattel Inc.	5,819	6,622	0.15%
		314,605	394,308	8.96%
Consumer Staples				
306,619	Dollar Tree Inc.	39,847	41,353	0.94%
		39,847	41,353	0.94%
Energy				
17,012,370	CES Energy Solutions Corporation	79,729	112,792	2.56%
8,398,188	Advantage Energy Limited	47,639	99,350	2.26%
1,157,786	Tourmaline Oil Corporation	46,606	76,067	1.73%
2,763,730	PrairieSky Royalty Limited	65,062	65,279	1.48%
1,333,939	Parkland Corporation	48,561	51,383	1.17%
3,961,485	Matr Corporation	49,554	47,577	1.08%
1,000,767	Canadian Natural Resources Limited	38,955	42,833	0.97%
3,011,370	Total Energy Services Inc.	26,011	32,523	0.74%
5,260,357	Pulse Seismic Inc.	14,015	16,202	0.37%
4,000,000	Ridgeline Exploration Inc.	3,700	3,700	0.08%
1,750,000	Star Valley Drilling Limited	1,750	1,313	0.03%
		421,582	549,019	12.47%
Financial Services				
939,146	Onex Corporation	58,293	105,278	2.39%
1,432,278	Guardian Capital Group Limited, Class A	36,384	61,946	1.41%
2,257,240	Fairfax India Holdings Corporation	36,783	56,847	1.29%
296,217	Brookfield Corporation	11,107	24,965	0.57%
85,599	Brookfield Asset Management Limited, Class A	2,584	6,452	0.15%
64,233	Guardian Capital Group Limited	1,861	2,770	0.06%
270,840	Urbana Corporation	340	1,701	0.04%
624,136	Crown Capital Partners Inc.	5,949	540	0.01%
		153,301	260,499	5.92%
Health Care				
885,123	Koninklijke Philips NV	32,300	28,978	0.66%
178,929	Revvity Inc.	26,944	23,566	0.53%
39,026	Thermo Fisher Scientific Inc.	23,309	21,548	0.49%
43,477	Roche Holding AG	18,431	19,281	0.44%
161,244	VitalHub Corporation	1,057	1,766	0.04%
		102,041	95,139	2.16%
Industrials				
3,640,007	ATS Corporation	124,217	158,085	3.59%
797,091	RB Global Inc.	61,784	115,315	2.62%
2,397,221	Badger Infrastructure Solutions Limited	78,166	114,060	2.59%
3,286,628	Element Fleet Management Corporation	26,061	112,107	2.55%
709,828	Canadian Pacific Kansas City Limited	74,238	76,789	1.74%
551,507	Dayforce Inc.	46,119	41,599	0.94%
128,649	AMETEK Inc.	28,220	31,702	0.72%
49,980	Norfolk Southern Corporation	16,032	17,421	0.40%
1,083,500	Techtronic Industries Company Limited	18,531	16,221	0.37%
269,063	Alfa Laval AB	12,615	15,406	0.35%
448,000	Minebea Mitsumi Inc.	10,319	8,966	0.20%
		496,302	707,671	16.07%
Information Technology				
45,220	Constellation Software Inc.	43,458	225,792	5.13%
924,626	Topicus.com Inc.	71,672	157,750	3.58%
6,644,575	Dye & Durham Limited	84,942	63,788	1.45%
8,065,510	Computer Modelling Group Limited	59,310	58,152	1.32%
7,076,779	BlackBerry Limited	35,097	44,301	1.00%
176,154	Applied Materials Inc.	43,117	43,915	1.00%
903,731	Tucows Inc.	70,781	24,311	0.55%
81,416	TE Connectivity PLC	14,857	18,700	0.42%
135,677	Lumine Group Inc.	2,220	6,489	0.15%
605,761	Optiva Inc.	28,330	969	0.02%
45,220	Constellation Software Inc., Restricted, Warrants, due 2028/08/22	314	–	0.00%
		454,098	644,167	14.62%

EdgePoint Canadian Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2025

Number of shares/units	Security	Average cost	Fair value	% of net assets
Insurance				
216,047	Fairfax Financial Holdings Limited	122,163	531,043	12.06%
		122,163	531,043	12.06%
Materials				
9,823,047	OR Royalties Inc.	148,697	343,807	7.81%
350,016	Franco-Nevada Corporation	54,309	78,253	1.78%
2,174,938	Altius Minerals Corporation	27,326	59,550	1.35%
3,977,407	Hudbay Minerals Inc.	31,453	57,473	1.31%
767,374	G Mining Ventures Corporation	7,581	13,644	0.31%
1,074,100	Nippon Paint Holdings Company Limited	10,010	11,782	0.27%
432,356	NexMetals Mining Corporation	8,665	5,491	0.12%
3,636,364	Solitario Zinc Corporation	2,719	3,218	0.08%
1,486,403	Western Copper and Gold Corporation	2,769	2,482	0.06%
341,688	Ivanhoe Electric Inc., Warrants, due 2026/02/14	5	996	0.02%
3,957,340	Premium Nickel Resources, Warrants, due 2029/06/05	—	447	0.01%
		293,534	577,143	13.12%
Private Placement				
540,000	Storm Development Corporation, Class A	2,970	2,970	0.07%
2,500,000	Pointbreak Resources Inc.	2,500	2,500	0.05%
		5,470	5,470	0.12%
Real Estate				
1,435,927	Altus Group Limited	74,829	75,659	1.72%
342,999	Mainstreet Equity Corporation	12,996	63,891	1.45%
8,227,707	Artis Real Estate Investment Trust	60,798	62,777	1.43%
2,564,257	Dream Unlimited Corporation, Class A	45,227	52,926	1.20%
685,593	Boardwalk Real Estate Investment Trust	22,978	47,985	1.09%
		216,828	303,238	6.89%
Utilities				
13,131,943	Algonquin Power & Utilities Corporation	105,234	102,298	2.32%
		105,234	102,298	2.32%
Preferred Shares				
15,000,000	Wembley Group Partners, Limited Partnership	21,643	20,426	0.46%
10,000,000	Wellstar Technologies Corporation, Preferred, Series 'A'	10,000	10,000	0.23%
		31,643	30,426	0.69%
Total Equities		\$ 2,756,648	\$ 4,241,774	96.34%
Fixed Income				
Face Value (\$)	BlackBerry Limited, 3.000%, due 2029/02/15	36,793	52,615	1.19%
27,397,000	Optiva Inc., Callable, 9.750%, due 2025/07/20	17,118	17,307	0.39%
12,709,001	I-80 Gold Corporation, 8.000%, due 2027/02/22	8,123	8,171	0.19%
6,000,000	Constellation Software Inc., Callable, 10.400%, due 2040/03/31	708	735	0.02%
624,600				
Total Fixed Income		\$ 62,742	\$ 78,828	1.79%
Options (Note 9)		(16)	(3)	0.00%
Adjustment for transaction costs		(3,706)		
Total Investments		\$ 2,815,668	\$ 4,320,599	98.13%
Foreign exchange forward contracts (Note 10)			3,441	0.07%
Other assets, less liabilities			78,773	1.80%
Net assets attributable to unitholders of redeemable units			\$ 4,402,813	100.00%

1. The Fund

EdgePoint Canadian Portfolio (the “Fund”) is an open-ended mutual fund trust created on November 10, 2008 by declaration of trust under the laws of the Province of Ontario. EdgePoint Wealth Management Inc. (“EdgePoint”) is the Fund’s manager (“Manager”) and trustee, and EdgePoint Investment Group Inc. is the Investment Advisor. The Fund commenced operations on November 17, 2008.

The registered office of the Manager is located at 150 Bloor St. W., Suite 700, Toronto, Ontario, M5S 2X9, Canada.

The investment objective of the Fund is to provide long-term capital appreciation by investing primarily in Canadian companies that the portfolio management team believes have strong competitive positions, long-term growth prospects and are run by competent management teams. The portfolio management team endeavours to acquire ownership stakes in these companies at prices below its assessment of each company’s true value.

The Fund’s authorized capital consists of an unlimited number of units and series without par value. The number of outstanding units of each series is disclosed in the Statements of Financial Position. Series A and Series AT6 units are available to retail investors. Series F, Series FT6 and Series U units are available to all investors who participate in fee-based programs through an investment dealer who has signed an agreement with EdgePoint. Series A(N), Series A(N)T6, Series F(N) and Series F(N)T6 units have the same requirements, except they are available only to investors residing in provinces that have not harmonized their provincial sales taxes with the federal Goods and Services Tax. Series I and Series IT8 units are for investors who meet minimum investment thresholds and have entered into a Series I Subscription Agreement with EdgePoint.

2. Basis of preparation:**(a) Statement of compliance:**

The financial statements of the Fund have been prepared in compliance with IFRS Accounting Standards.

The financial statements were authorized for issue by the Manager on August 21, 2025.

(b) Basis of measurement:

The financial statements have been prepared on a historical cost basis except for investments and derivatives, which are measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Fund’s functional currency.

(d) Use of estimates and judgment:

The preparation of financial statements, in conformity with IFRS, requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected.

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is the area with the most significant accounting judgments and estimates the Fund has made in preparing financial statements. See Note 7 for more information on the fair value measurement of the Fund’s financial statements.

3. Material accounting policy information:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. The Fund’s accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value (“NAV”) for transactions with unitholders.

(a) Financial instruments:

Financial instruments include financial assets and liabilities such as debt and equity securities, derivatives, cash and cash equivalents, and other receivables and payables. The Fund classifies and measures financial instruments in accordance with IFRS 9, Financial Instruments. Upon initial recognition, financial assets and financial liabilities are classified as fair value through profit or loss (“FVTPL”), fair value through other comprehensive income or amortized cost based on the Manager’s assessment of the business model within which the financial asset is managed and the financial asset’s contractual cash flow characteristics.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within the day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based

on the specific facts and circumstances. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

Upon initial recognition, financial instruments classified as FVTPL are initially recognized on the trade date at fair value. Other financial assets and other financial liabilities are recognized on the date on which they are originated at fair value. All financial assets and liabilities are recognized in the *Statements of Financial Position* when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive the cash flows from the instrument has expired or the Fund has transferred substantially all risk and rewards of ownership.

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the *Statements of Comprehensive Income (Loss)* in the period in which they occur. The cost of investments is based on the weighted average cost of investments and excludes commissions and other portfolio transaction costs, which are separately reported in the *Statements of Comprehensive Income (Loss)*. Realized gains and losses on disposition, including foreign exchange gains or losses on such investments, are determined based on the cost of investments. Gains and losses arising from changes in the fair value of the investments are included in the *Statements of Comprehensive Income (Loss)* for the period in which they arise. The Fund's investments and derivative financial assets and liabilities are classified as FVTPL.

Financial assets at amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement of financial assets at amortized cost is at amortized cost using the effective interest method, less any impairment losses. The Fund classifies cash and cash equivalents, receivable for units subscribed, interest and other receivables, receivable for

securities sold and dividends receivable as financial assets at amortized cost. Cash and cash equivalents are cash on deposit and short-term notes with maturities of less than 90 days.

Other financial liabilities at amortized cost are initially measured on the date on which they are originated at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method. The Fund derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The Fund's financial liabilities at amortized cost are comprised of payables for units redeemed, and payable for securities purchased. Due to the short-term nature of these financial liabilities, their carrying values approximate fair values.

Transaction costs included in the initial carrying amount of financial instruments at FVTPL are expensed as incurred.

Financial assets and financial liabilities are offset and the net amount presented in the *Statements of Financial Position* only when the Fund has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(b) Redeemable units:

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Fund has multiple classes of redeemable units that do not have identical features and therefore, do not qualify as equity under IAS 32, Financial Instruments. The redeemable units, which are classified as financial liabilities and measured at the redemption amount, provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Fund's valuation policies at each redemption date.

(c) Foreign currency:

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses relating to cash and other financial assets and liabilities are presented as 'Foreign currency gain (loss) on cash and other net assets and those relating to investments and derivatives

are presented within 'Net realized gain (loss) on investments' and 'Change in unrealized gain (loss) on investments and derivatives' in the *Statements of Comprehensive Income (Loss)*.

(d) Income recognition:

Interest for distribution purposes from investments in fixed income and short-term investments represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not use the effective interest method to amortize premiums paid or discounts received on the purchase of fixed income securities. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on an average cost basis of the respective investments. Income from the securities lending program is recognized net of agent fees and is included in 'Income from securities lending' in the *Statements of Comprehensive Income (Loss)*.

(e) Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit:

Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit in the *Statements of Comprehensive Income (Loss)* represents the net increase (decrease) in the net assets from operations for each series for the period divided by the weighted average units outstanding for each series for the period.

(f) Taxation:

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada). All of the Fund's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the *Statements of Financial Position* as a deferred income tax asset.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the *Statements of Comprehensive Income (Loss)*.

(g) New standards and interpretations not yet adopted:

A number of new standards, amendments to standards

and interpretations are not yet effective for the period ended June 30, 2025, and have not been applied in preparing these financial statements. The International Accounting Standards Board has issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1, Presentation of Financial Statements. The aim of this new standard is to improve how information is communicated in the financial statements, with a focus on information in the statement of income. The standard is effective January 1, 2027. The Manager is evaluating the impact of this standard on the Fund's financial statements.

4. Related party transactions:

(a) Management fees:

EdgePoint, the Manager, appoints the Investment Advisor and provides, or oversees the provision of, investment advisory and portfolio management services, distribution and administrative services to the Fund, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker analysis, selection and monitoring; and trading expertise, and could include financing services related to commissions and trailing commissions for distribution of the Funds. Any overhead and operating expenses incurred by the Investment Advisor or the Manager in providing these services, but not related to the Fund's daily operations, are also covered by the management fee. In consideration for the services provided, EdgePoint receives a monthly management fee based on the daily average net assets of each series. The annual management fee differs among series of units, as outlined in the table below. The Fund pays EdgePoint an aggregate management fee. The Investment Advisor is compensated for their services out of the management fee without any further cost to the Fund. Total management fees for the period ended June 30, 2025 amounted to \$20.6 million (June 30, 2024: \$17.7 million), with nil in outstanding accrued fees due to the Manager at June 30, 2025 (December 31, 2024: nil). Management fees for Series I units are negotiated and paid directly by the investor and not the Fund. These fees will not exceed the Fund's Series A management fees.

Series A, Series A(N), Series AT6 and Series A(N)T6	1.80%
Series F, Series F(N), Series FT6, Series F(N)T6 and Series U	0.80%

(b) Operating expenses

In addition to management fees, the Fund is responsible

for paying all expenses relating to its operations. These expenses may include, but are not limited to: taxes, accounting, legal and audit fees, costs relating to the Fund's Independent Review Committee, trustee and custodial fees, portfolio transaction costs, administrative costs, investor servicing costs, costs of reports and prospectuses, and other general operating expenses that could include allocated salaries, overhead and other costs directly related to the Fund's operations and incurred by the Manager. For the period ended June 30, 2025, allocated costs totaled \$0.4 million (June 30, 2024: \$0.3 million). Each series is responsible for paying the operating expenses specifically attributed to that series. Except for interest, bank charges, transaction costs, and withholding taxes paid or payable directly by the Fund, the Manager incurs such expenses on the Fund's behalf and is then reimbursed by the Fund for such expenses. The Fund's common operating expenses are allocated among series based on the average number of unitholders or the average daily net assets of each series, depending on the operating expense. All Series I operating expenses are EdgePoint's responsibility.

(c) Waived fees

At its sole discretion, EdgePoint may waive management fees or absorb the Fund's expenses. Absorbed expenses, if any, are shown on the *Statements of Comprehensive Income (Loss)*. Such waivers and absorptions can be terminated at any time.

(d) Management fee rebates

From time to time, EdgePoint may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make distributions to these unitholders in amounts equal to the management fee reduction. Management fee rebates are automatically reinvested in additional units of the Fund and are shown on the *Statements of Comprehensive Income (Loss)*.

5. Income taxes:

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) and, accordingly, is not subject to income taxes on the portion of its net income, including net realized gains, paid or payable to unitholders. Such distributed income is taxable in the hands of unitholders.

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. The most significant temporary difference is that between the reported fair value of the Fund's investment portfolio and its adjusted cost base for income tax purposes. Since the Fund's distribution policy is to distribute all net realized capital gains,

deferred tax liabilities with respect to unrealized capital gains and deferred tax assets with respect to unrealized capital losses will not be realized by the Fund and are therefore not recorded by the Fund. Unused realized capital losses represent the Fund's deferred tax assets; however, due to the uncertainty that they will be realized by offsetting future capital gains, no net tax benefit is recorded by the Fund.

As at the most recent taxation years ended December 15, 2024 and 2023, the Fund had capital losses of nil and non-capital losses of nil.

A loss realized by the Fund on a disposition of capital property will be a suspended loss when the Fund acquires a substituted property that is identical or the same as the property sold within 30 days before and 30 days after the sale and the Fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund's capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale. As at the most recent taxation year end of December 15, 2024, the Fund had suspended losses of \$7.9 million (December 15, 2023: \$4.2 million).

6. Brokerage commissions and soft dollars:

Commissions paid to brokers in connection with portfolio transactions are disclosed in the Fund's *Statements of Comprehensive Income (Loss)*. Brokerage business is allocated in good faith based on which broker can deliver to the Fund the best results in relation to order execution and research services utilized. Subject to these criteria, EdgePoint may allocate business to brokers that provide or pay for, in addition to transaction execution, investment research, statistical or other similar services. The ascertainable "soft dollar" value received as a percentage of total brokerage commissions paid during the period ended June 30, 2025 and 2024, is disclosed below.

	2025	2024
Soft dollar relationships	14	12
Percentage of total transaction costs	8%	8%

Other proprietary research services are offered on a "bundled" basis with transaction execution. As a result, EdgePoint is not able to reasonably ascertain the value of these investment research services.

7. Fair value measurement:

The Fund's investments and derivative financial instruments are carried at fair value. In the opinion of the Manager, the fair values of financial instruments other than investments, derivative financial instruments and net assets attributable to unitholders of redeemable units approximate their carrying

values, given their short-term nature.

IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy are as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., as derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

Changes in valuation methods may result in transfers into, or out of, an investment's assigned level.

The table below categorizes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the *Statements of Financial Position*.

Assets (liabilities) at fair value as at June 30, 2025 (\$'000s)				
	Level 1	Level 2	Level 3	Total
Equities	4,199,422	–	42,352	4,241,774
Fixed income	–	61,521	17,307	78,828
Options	(3)	–	–	(3)
Foreign exchange forward contracts	–	4,510	–	4,510
Foreign exchange forward contracts	–	(1,069)	–	(1,069)
Total	4,199,419	64,962	59,659	4,324,040

Assets (liabilities) at fair value as at December 31, 2024 (\$'000s)				
	Level 1	Level 2	Level 3	Total
Equities	3,811,068	–	20,801	3,831,869
Fixed income	–	57,856	17,415	75,271
Options	–	91	–	91
Foreign exchange forward contracts	–	(14,207)	–	(14,207)
Total	3,811,068	43,740	38,216	3,893,024

For the period ended June 30, 2025, the net change in value of financial instruments classified as FVTPL is a \$325.4 million gain (June 30, 2024: \$307.1 million gain).

During the period ended June 30, 2025 there were no transfers between levels (June 30, 2024: none).

The following table reconciles the Fund's Level 3 fair value measurement of financial instruments as at June 30, 2025 and December 31, 2024.

June 30, 2025 (\$'000s)	Equities	Fixed Income
Balance, beginning of period	20,801	17,415
Investments purchased	21,648	–
Change in unrealized gain (loss)	(97)	(108)
Balance, end of period	42,352	17,307

December 31, 2024 (\$'000s)	Equities	Fixed Income
Balance, beginning of period	2,288	16,375
Investments purchased	19,170	2,692
Investment dispositions	(555)	(2,692)
Realized gain (loss)	–	(22)
Change in unrealized gain (loss)	(102)	1,062
Balance, end of period	20,801	17,415

The total change in unrealized gain/loss for Level 3 assets held as at June 30, 2025 was a \$0.2 million loss (December 31, 2024: \$0.9 million gain).

The potential impact of using reasonable alternative assumptions for valuing these Level 3 assets would not significantly increase or decrease the fair value as at June 30, 2025 and December 31, 2024.

(a) Equities

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Fund's equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3. The Fund holds eight equity securities classified as Level 3 because of a lack of observable inputs (December 31, 2024: six). The fair value of these investments has been determined using the most recent Offering Memorandum price or the most recent secondary transaction of identical securities.

(b) Fixed income

Fixed income includes primarily corporate bonds, which are valued on the basis of quotes obtained from brokers and dealers or pricing services that use broker-dealer

quotations, reported trades or valuation estimates from their internal pricing models. The inputs that are used by pricing sources are observable such as interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Fund's fixed income and short-term investments have been classified as Level 2. The Fund holds one fixed income security that is classified as Level 3 because of a lack of observable inputs in the valuation (December 31, 2024: one). The fair value has been determined using cost as there have been no other observable transactions related to this security.

(c) Derivative assets and liabilities

Derivative assets and liabilities consist of foreign exchange forward contracts and options. Foreign exchange forward contracts are valued primarily on the contracts notional amount, the difference between the contract rate and the forward market rate for the same currency or index, interest rates, and future dividend yields. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2. Options are valued primarily on the number of contracts, the difference between the strike price and the forward market rate for the underlying equity/index, interest rate, dividends and volatility of the underlying equity/index. Counterparty credit risk is managed through the use of collateral and a Credit Support Annex, when available.

8. Financial instrument risk:

In the normal course of business, the Fund is exposed to a variety of financial risks: market risk (comprising market price risk, foreign currency risk and interest rate risk), counterparty credit risk and liquidity risk. The value of investments in the Fund's portfolio can fluctuate daily as a result of changes in interest rates, market and economic conditions, and factors specific to individual securities within the Fund. The level of risk depends on the Fund's investment objectives and the type of securities in which it invests.

Risk management

The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance. All investments present the risk of loss of capital. The portfolio management team takes a conservative approach to risk management by applying in-depth, thorough research to each investment idea in order to understand the risks of the individual business and weighs this against its return potential.

Risk is further managed by investing in a diversified portfolio of companies. The portfolio management team believes that

investing in businesses with competitive advantages is a more effective approach to diversification than focusing on traditional sector allocations. The portfolio management team takes a common-sense approach to risk by assessing how much money can be lost and the probability of losing it. While this approach may seem overly simplistic, it provides vital clarity about the true investment risks.

The Manager employs a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations. The Investment Governance and Oversight Committee of the Manager conducts quarterly reviews to monitor portfolio activity for compliance with applicable rules.

Risk factors

(a) Market risk:

The Fund's investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following includes sensitivity analyses that show how the net assets attributable to unitholders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ, and the differences could be material.

(i) Market price risk:

Market price risk arises primarily from uncertainties about the future market prices of instruments held. Market price fluctuations may be caused by factors specific to an individual investment, or factors affecting all securities traded in a market or industry sector. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's most significant exposure to market price risk arises from its investment in equity securities. The Fund's policy is to manage price risk through diversification and selection of investments following the investment guidelines within the Declaration of Trust. Greater than 90% of the net assets attributable to unitholders of redeemable units are expected to be invested in equity securities. The Fund's policy also limits individual equity securities to no more than 10% of net assets attributable to unitholders of redeemable units.

If relevant benchmark indexes had increased or decreased by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets attributable to unitholders of redeemable units would have increased or decreased, respectively, by approximately \$212.1 million or 4.8% of total net assets attributable to unitholders of redeemable units (December 31, 2024: \$191.6 million or 4.8% of total net assets). In practice,

actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Foreign currency risk:

Foreign currency risk arises from financial instruments denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund enters into foreign exchange forward contracts to reduce its foreign currency exposure.

The following table indicates the currencies (excluding the Canadian dollar) to which the Fund's financial instruments had significant exposure. Period-end figures are in Canadian dollars and include the notional amount of forward exchange contracts, if any:

June 30, 2025					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	423,711	4,013	(344,134)	83,590	1.89%
Swedish Krona	24,986	—	—	24,986	0.57%
Japanese Yen	20,748	—	—	20,748	0.47%
Swiss franc	19,281	—	—	19,281	0.44%
Hong Kong Dollar	16,221	—	—	16,221	0.37%
Euro	28,978	60	(36,126)	(7,088)	-0.16%
	533,925	4,073	(380,260)	157,738	3.58%

December 31, 2024					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	429,207	3,118	(368,850)	63,475	1.57%
Swiss franc	24,553	—	—	24,553	0.61%
Swedish Krona	23,569	—	—	23,569	0.58%
Euro	39,796	—	(33,514)	6,282	0.16%
Japanese Yen	16,396	—	—	16,396	0.41%
Hong Kong Dollar	10,368	—	—	10,368	0.26%
	543,889	3,118	(402,364)	144,643	3.59%

As at June 30, 2025, if the Canadian dollar had strengthened or weakened by 5% relative to all foreign currencies with all other variables held constant, the Fund's net assets would have decreased or increased, respectively, by approximately \$7.9 million or 0.2% of total net assets (December 31, 2024: \$7.2 million or 0.2% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Interest rate risk:

Interest rate risk arises from interest-bearing financial instruments where the values of those instruments fluctuate due to changes in market interest rates.

The majority of the Fund's financial assets are equities,

which are not interest bearing. As the majority of the Fund's financial liabilities are primarily short term in nature and generally not interest bearing, the Fund's exposure to interest rate risk is considered insignificant.

(b) Counterparty credit risk:

Counterparty credit risk is the risk that the counterparty to a financial instrument will fail to honour an obligation or commitment that it has entered into with the Fund.

The Fund's main exposure to credit risk is its trading credit risk by trading with numerous brokers and counterparties on recognized and reputable exchanges.

The risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers.

The Fund may enter into foreign exchange contracts to buy and sell currencies for the purpose of settling foreign securities transactions. These are short-term spot settlements carried out with counterparties with a credit rating of at least "A." The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

(c) Liquidity risk:

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Aside from financial liabilities that arise from its normal investing activities, the Fund has no other significant financial liabilities.

The Fund's most significant potential exposure to financial liabilities is the daily cash redemptions of redeemable units. The Fund's policy and the Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Fund's reputation. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments traded in an active market that can be readily sold). The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. No such borrowing occurred during the period.

The Fund may invest in derivatives, debt securities and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at amounts which approximate their fair values, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance

with the Fund's policy, the Manager monitors the Fund's liquidity position on a daily basis.

The tables below organize the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amount in the tables are the contractual undiscounted cash flows.

June 30, 2025 (\$'000s)	On demand	< 3 months	Total
Payable for units redeemed	4,073	–	4,073
Foreign exchange forward contracts	–	1,068	1,068

December 31, 2024 (\$'000s)	On demand	< 3 months	Total
Payable for units redeemed	3,133	–	3,133
Accrued liabilities and other payables	1,762	–	1,762
Foreign exchange forward contracts	–	14,207	14,207

(d) Capital risk management:

Units issued and outstanding are considered to be the capital of the Fund. The Fund does not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Unitholders are entitled to require payment of the NAV per unit of that Fund for all or any of the units of such unitholder by giving written notice to the Manager. The written notice must be received no later than 4:00 p.m. (EST) on the valuation day upon which the units are to be redeemed. Additionally, the notice must be irrevocable, and the signature thereon, must be guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to the Manager. The units are redeemable for cash equal to a pro rata share of the Fund's series NAV.

9. Schedule of options:

June 30, 2025					
Put options	Expiry date	Strike price	Number of contracts	Average cost (\$'000s)	Fair value (\$'000s)
Mattel Inc.	Oct. 18, 2025	15.00	(100)	(16)	(3)
				(16)	(3)

10. Schedule of foreign exchange forward contracts:

June 30, 2025	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value (\$'000s)
Settlement date				
July 28, 2025	26,000 USD	35,854 CAD	1.3790	505
July 31, 2025	1,000 USD	1,375 CAD	1.3749	16
Aug 7, 2025	18,000 USD	24,946 CAD	1.3859	485
Aug 12, 2025	64,500 USD	89,692 CAD	1.3906	2,062
Aug 19, 2025	18,750 USD	25,836 CAD	1.3779	371
Aug 28, 2025	35,000 USD	47,957 CAD	1.3702	442
Sep 8, 2025	17,000 USD	23,165 CAD	1.3626	98
Sep 8, 2025	17,000 USD	23,189 CAD	1.3641	133
Oct 7, 2025	18,500 USD	25,205 CAD	1.3624	138
Oct 21, 2025	16,750 USD	22,941 CAD	1.3696	260
				4,510

Aug 28, 2025	22,500 EUR	35,163 CAD	1.5628	(965)
Sep 15, 2025	21,000 USD	28,380 CAD	1.3514	(104)
				(1,069)

Total number of contracts:	12	Net fair value	3,441
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11. Offsetting financial assets and financial liabilities:

In the normal course of business, the Fund may enter into various netting arrangements or other similar agreements that do not meet the criteria for offsetting in the *Statements of Financial Position* but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The Fund has not offset any financial assets and financial liabilities in the *Statements of Financial Position*. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the *Statements of Financial Position*. This is because they create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Fund or the counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The collateral provided in respect of the below transactions is subject to the standard industry terms of ISDA's Credit Support Annex. This means that cash given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty's failure to post collateral. Cash collateral pledged by the Fund is included in Cash and cash equivalents on the *Statements of Financial Position*.

June 30, 2025 (\$'000s)

Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net Amount
			Financial instruments	Cash collateral pledged	
Foreign exchange forward contracts - assets	4,510	4,510	–	–	4,510
Foreign exchange forward contracts - liabilities	(1,069)	(1,069)	–	–	(1,069)

December 31, 2024 (\$'000s)

Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net Amount
			Financial instruments	Cash collateral pledged	
Foreign exchange forward contracts - assets	91	91	–	–	91
Foreign exchange forward contracts - liabilities	(14,207)	(14,207)	–	–	(14,207)

12. Securities lending:

The Fund has entered into a securities lending program with its custodian. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. The Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of federal, provincial, and sovereign debt, or debt issued or guaranteed by a financial institution, or corporate commercial paper, or convertible securities, and/or cash. All collateral has a term to maturity of 365 days or less and a designated rating from a designated rating organization and is in compliance with the credit rating requirements outlined in National Instrument 81-102.

Below is the market value of the securities loaned and collateral received as at June 30, 2025 and December 31, 2024.

	June 30, 2025 (\$'000s)	December 31, 2024 (\$'000s)
Securities loaned	-	-
Collateral (non-cash)	-	-

The table below shows a reconciliation of the gross amount generated from securities lending transactions of the Fund to the revenue from securities lending disclosed in the *Statements of Comprehensive Income (Loss)*.

	June 30, 2025 (\$'000s)	June 30, 2024 (\$'000s)
Gross securities lending revenue	143	-
Agent fees - CIBC Mellon	(36)	-
Income from securities lending	107	-

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