



E D G E P O I N T

EdgePoint Canadian Growth & Income Portfolio

Financial Statements

For the years ended December 31, 2025 and 2024

EdgePoint Canadian Growth & Income Portfolio

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The 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 are appropriate for the Fund are described in Note 3 of the Financial Statements.

KPMG LLP, the Fund's external auditor, has audited the Financial Statements in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the Financial Statements. Their report, as auditor, is set forth herein.

The Board of Directors is responsible for reviewing and approving the Fund's 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 Financial Statements have been reviewed and approved by the Board of Directors.



Patrick Farmer
Chief Executive Officer and Director
March 19, 2026



Norman Tang
Chief Financial Officer
March 19, 2026



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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of EdgePoint Canadian Growth & Income Portfolio

Opinion

We have audited the financial statements of EdgePoint Canadian Growth & Income Portfolio (the Entity), which comprise:

- the statements of financial position as at December 31, 2025 and December 31, 2024
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in net assets attributable to unitholders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

Management is responsible for the other information. Other information comprises:

- the information included in Management's Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Management's Report of Fund Performance as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 19, 2026

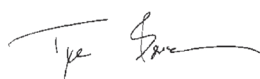
EdgePoint Canadian Growth & Income Portfolio

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

	2025	2024
Assets		
Investments at fair value* (Note 7)	\$ 2,852,292	\$ 2,525,355
Cash and cash equivalents	661,000	529,972
Interest and other receivables	8,992	8,184
Foreign exchange forward contracts at fair value (Note 9)	6,544	71
Receivable for units subscribed	2,849	2,147
Dividends receivable	4,007	3,396
Receivable for securities sold	587	727
Total assets	\$ 3,536,271	\$ 3,069,852
Liabilities excluding net assets attributable to unitholders of redeemable units		
Accrued liabilities	\$ 4,267	\$ -
Payable for units redeemed	2,871	1,773
Foreign exchange forward contracts at fair value (Note 9)	77	15,373
Payable for securities purchased	528	1,304
Total liabilities	\$ 7,743	\$ 18,450
Net assets attributable to unitholders of redeemable units	\$ 3,528,528	\$ 3,051,402
Net assets attributable to unitholders of redeemable units		
Series A	\$ 1,122,006	\$ 1,022,650
Series A(N)	578,355	535,713
Series F	1,057,752	861,592
Series F(N)	673,785	557,787
Series I	67,988	53,406
Series AT4	4,479	2,616
Series A(N)T4	2,434	2,530
Series FT4	10,709	6,927
Series F(N)T4	11,020	8,181
Number of units outstanding		
Series A	33,429,809	33,000,195
Series A(N)	17,260,992	17,311,249
Series F	31,601,518	27,849,755
Series F(N)	20,004,573	17,917,765
Series I	1,990,313	1,691,881
Series AT4	159,169	97,024
Series A(N)T4	86,244	93,793
Series FT4	377,081	254,639
Series F(N)T4	388,895	301,389
Net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 33.56	\$ 30.99
Series A(N)	33.51	30.95
Series F	33.47	30.94
Series F(N)	33.68	31.13
Series I	34.16	31.57
Series AT4	28.14	26.97
Series A(N)T4	28.22	26.98
Series FT4	28.40	27.20
Series F(N)T4	28.34	27.14

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

On behalf of the Board:



Tye Bousada, Director



Geoff MacDonald, Director

EdgePoint Canadian Growth & Income Portfolio

Statements of Comprehensive Income (Loss)
(in '000s except per unit amounts)
Years ended December 31, 2025 and 2024

	2025	2024
Income:		
Interest for distribution purposes	\$ 47,836	\$ 50,724
Dividends	31,947	33,934
Income from securities lending (Note 12)	86	–
Foreign currency gain (loss) on cash and other net assets	(3,138)	1,428
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	268,509	127,717
Net realized gain (loss) on foreign exchange forward contracts	(10,073)	(8,315)
Change in unrealized gain (loss) on investments and derivatives	123,948	275,214
Total income	\$ 459,115	\$ 480,702
Expenses:		
Management fees (Note 4)	\$ 38,581	\$ 34,151
Goods and Service Tax / Harmonized Sales Tax	4,151	3,708
Transaction costs	1,169	1,129
Administration and transfer agent fees (Note 4)	997	1,182
Foreign withholding tax	606	269
Filing fees	91	82
Custody fees	89	73
Unitholder reporting	81	52
Audit fees	54	26
Fund accounting	48	37
Independent Review Committee fees	11	9
Legal fees	4	12
Total expenses	\$ 45,882	\$ 40,730
Management fee rebates (Note 4)	\$ (385)	\$ (308)
Net expenses	\$ 45,497	\$ 40,422
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ 413,618	\$ 440,280
Increase (decrease) in net assets attributable to unitholders of redeemable units		
Series A	\$ 127,072	\$ 144,859
Series A(N)	67,584	77,027
Series F	125,832	126,362
Series F(N)	81,358	80,733
Series I	8,644	8,828
Series AT4	400	355
Series A(N)T4	307	253
Series FT4	1,106	927
Series F(N)T4	1,315	936
Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 3.92	\$ 4.47
Series A(N)	3.98	4.50
Series F	4.32	4.78
Series F(N)	4.36	4.82
Series I	4.88	5.18
Series AT4	3.31	3.95
Series A(N)T4	3.32	3.88
Series FT4	3.73	4.23
Series F(N)T4	3.78	4.14

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

EdgePoint Canadian Growth & Income Portfolio

Statements of Changes in Net Assets Attributable to Unitholders of Redeemable Units (in '000s except number of units)
Years ended December 31, 2025 and 2024

	Series A		Series A(N)	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 1,022,650	\$ 868,695	\$ 535,713	\$ 457,735
Increase (decrease) in net assets attributable to unitholders of redeemable units	127,072	144,859	67,584	77,027
Redeemable unit transactions:				
Proceeds from issue of redeemable units	145,784	153,796	59,620	66,748
Reinvestment of distributions to unitholders of redeemable units	42,203	22,598	23,410	12,947
Redemption of redeemable units	(171,163)	(143,505)	(83,974)	(65,466)
Distributions to Unitholders of Redeemable Units:				
Net investment income	(5,763)	(9,882)	(3,638)	(5,978)
Capital gains	(38,777)	(13,911)	(20,360)	(7,300)
Return of capital	-	-	-	-
Net increase (decrease) in net assets attributable to unitholders of redeemable units	99,356	153,955	42,642	77,978
Net assets attributable to unitholders of redeemable units at end of period	\$ 1,122,006	\$ 1,022,650	\$ 578,355	\$ 535,713
Redeemable units issued and outstanding:				
Balance, beginning of period	33,000,195	31,869,156	17,311,249	16,815,702
Redeemable units issued for cash, including reinvested distributions	5,717,593	5,985,108	2,527,031	2,705,516
Redeemable units redeemed	(5,287,979)	(4,854,069)	(2,577,288)	(2,209,969)
Balance, end of period	33,429,809	33,000,195	17,260,992	17,311,249

	Series F		Series F(N)	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 861,592	\$ 679,066	\$ 557,787	\$ 429,715
Increase (decrease) in net assets attributable to unitholders of redeemable units	125,832	126,362	81,358	80,733
Redeemable unit transactions:				
Proceeds from issue of redeemable units	208,130	177,683	124,551	112,109
Reinvestment of distributions to unitholders of redeemable units	43,158	23,121	29,463	15,882
Redemption of redeemable units	(127,254)	(115,844)	(84,561)	(61,826)
Distributions to Unitholders of Redeemable Units:				
Net investment income	(15,112)	(17,043)	(10,195)	(11,213)
Capital gains	(38,594)	(11,753)	(24,618)	(7,613)
Return of capital	-	-	-	-
Net increase (decrease) in net assets attributable to unitholders of redeemable units	196,160	182,526	115,998	128,072
Net assets attributable to unitholders of redeemable units at end of period	\$ 1,057,752	\$ 861,592	\$ 673,785	\$ 557,787
Redeemable units issued and outstanding:				
Balance, beginning of period	27,849,755	24,957,228	17,917,765	15,694,387
Redeemable units issued for cash, including reinvested distributions	7,636,368	6,820,372	4,651,201	4,315,168
Redeemable units redeemed	(3,884,605)	(3,927,845)	(2,564,393)	(2,091,790)
Balance, end of period	31,601,518	27,849,755	20,004,573	17,917,765

	Series I		Series AT4	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 53,406	\$ 52,207	\$ 2,616	\$ 1,871
Increase (decrease) in net assets attributable to unitholders of redeemable units	8,644	8,828	400	355
Redeemable unit transactions:				
Proceeds from issue of redeemable units	11,638	1,573	2,001	1,035
Reinvestment of distributions to unitholders of redeemable units	2,708	1,941	27	16
Redemption of redeemable units	(4,508)	(8,906)	(266)	(517)
Distributions to Unitholders of Redeemable Units:				
Net investment income	(1,416)	(1,509)	(20)	(26)
Capital gains	(2,484)	(728)	(163)	(36)
Return of capital	–	–	(116)	(82)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	14,582	1,199	1,863	745
Net assets attributable to unitholders of redeemable units at end of period	\$ 67,988	\$ 53,406	\$ 4,479	\$ 2,616

Redeemable units issued and outstanding:				
Balance, beginning of period	1,691,881	1,881,005	97,024	76,157
Redeemable units issued for cash, including reinvested distributions	432,237	116,610	71,636	40,605
Redeemable units redeemed	(133,805)	(305,734)	(9,491)	(19,738)
Balance, end of period	1,990,313	1,691,881	159,169	97,024

	Series A(N)T4		Series FT4	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 2,530	\$ 1,212	\$ 6,927	\$ 4,567
Increase (decrease) in net assets attributable to unitholders of redeemable units	307	253	1,106	927
Redeemable unit transactions:				
Proceeds from issue of redeemable units	566	1,208	5,488	2,345
Reinvestment of distributions to unitholders of redeemable units	62	40	69	58
Redemption of redeemable units	(839)	(67)	(2,079)	(552)
Distributions to Unitholders of Redeemable Units:				
Net investment income	(17)	(24)	(133)	(127)
Capital gains	(84)	(35)	(377)	(95)
Return of capital	(91)	(57)	(292)	(196)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	(96)	1,318	3,782	2,360
Net assets attributable to unitholders of redeemable units at end of period	\$ 2,434	\$ 2,530	\$ 10,709	\$ 6,927

Redeemable units issued and outstanding:				
Balance, beginning of period	93,793	49,236	254,639	184,354
Redeemable units issued for cash, including reinvested distributions	22,373	47,137	196,431	91,003
Redeemable units redeemed	(29,922)	(2,580)	(73,989)	(20,718)
Balance, end of period	86,244	93,793	377,081	254,639

	Series F(N)T4		Total	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 8,181	\$ 4,391	\$ 3,051,402	\$ 2,499,459
Increase (decrease) in net assets attributable to unitholders of redeemable units	1,315	936	413,618	440,280
Redeemable unit transactions:				
Proceeds from issue of redeemable units	4,493	3,692	562,271	520,189
Reinvestment of distributions to unitholders of redeemable units	91	110	141,191	76,713
Redemption of redeemable units	(2,136)	(496)	(476,780)	(397,179)
Distributions to Unitholders of Redeemable Units:				
Net investment income	(164)	(140)	(36,458)	(45,942)
Capital gains	(418)	(111)	(125,875)	(41,582)
Return of capital	(342)	(201)	(841)	(536)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	2,839	3,790	477,126	551,943
Net assets attributable to unitholders of redeemable units at end of period	\$ 11,020	\$ 8,181	\$ 3,528,528	\$ 3,051,402
Redeemable units issued and outstanding:				
Balance, beginning of period	301,389	177,602		
Redeemable units issued for cash, including reinvested distributions	162,578	142,624		
Redeemable units redeemed	(75,072)	(18,837)		
Balance, end of period	388,895	301,389		

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

EdgePoint Canadian Growth & Income Portfolio

Statements of Cash Flows
(in '000s)
Years ended December 31, 2025 and 2024

	2025	2024
Cash flows from (used by) operating activities		
Increase/(decrease) in net assets attributable to unitholders of redeemable units	\$ 413,618	\$ 440,280
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	3,138	(1,428)
Net realized (gain) loss on investments and derivatives	(268,509)	(127,717)
Net realized (gain) loss on foreign exchange forward contracts	10,073	8,315
Change in unrealized (gain) loss on investments and derivatives	(123,948)	(275,214)
(Increase) decrease in interest and other receivable	(808)	(1,518)
(Increase) decrease in dividends receivable	(611)	1,971
Increase (decrease) in accrued liabilities	4,267	-
Purchases of investments	(1,016,596)	(702,603)
Proceeds from the sales of investments	1,059,711	703,331
Proceeds from (to) settlement of foreign exchange forward contracts	(10,073)	(8,315)
Net cash generated from (used by) operating activities	\$ 70,262	\$ 37,102
Cash flows from (used by) financing activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	\$ (21,982)	\$ (11,346)
Proceeds from redeemable units issued	561,568	520,894
Amount paid on redemption of redeemable units	(475,682)	(396,265)
Net cash generated from (used by) financing activities	\$ 63,904	\$ 113,283
Net increase (decrease) in cash and cash equivalents	\$ 134,166	\$ 150,385
Foreign currency gain (loss) on cash and other net assets	(3,138)	1,428
Cash and cash equivalents, beginning of period	529,972	378,159
Cash and cash equivalents, end of period	\$ 661,000	\$ 529,972
Cash and cash equivalents comprise:		
Cash at bank	\$ 236,090	\$ 243,128
Short-term investments	424,910	286,844
	\$ 661,000	\$ 529,972
Interest received, net of withholding tax	\$ 47,028	\$ 49,206
Dividends received, net of withholding tax	\$ 30,730	\$ 35,636

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

EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio
(in '000s except number of shares/units)
As at December 31, 2025

Number of shares/units	Security	Average cost	Fair value	% of net assets
Equities				
Communication Services				
350,789	Cogent Communications Holdings Inc.	\$ 33,896	\$ 10,381	0.29%
		<u>33,896</u>	<u>10,381</u>	<u>0.29%</u>
Consumer Discretionary				
1,144,460	Restaurant Brands International Inc.	88,506	107,190	3.04%
1,525,977	AutoCanada Inc.	22,858	36,089	1.02%
262,746	Gildan Activewear Inc., Class A	9,779	22,541	0.64%
256,253	Linamar Corporation	14,370	21,259	0.60%
54,364	Ross Stores Inc.	8,632	13,441	0.38%
235,700	Mattel Inc.	5,637	6,418	0.18%
58,293	Evolution AB	7,610	5,473	0.16%
		<u>157,392</u>	<u>212,411</u>	<u>6.02%</u>
Consumer Staples				
98,554	Dollar Tree Inc.	12,611	16,640	0.47%
		<u>12,611</u>	<u>16,640</u>	<u>0.47%</u>
Energy				
5,729,311	CES Energy Solutions Corporation	26,147	70,299	1.99%
1,017,447	Tourmaline Oil Corporation	53,346	62,644	1.78%
3,702,619	Advantage Energy Limited	22,248	43,469	1.23%
1,190,205	PrairieSky Royalty Limited	26,871	32,171	0.91%
510,739	Canadian Natural Resources Limited	20,824	23,744	0.67%
1,035,260	Total Energy Services Inc.	9,412	15,425	0.44%
4,610,840	Pulse Seismic Inc.	12,335	15,170	0.43%
1,757,542	Matr Corporation	18,618	14,025	0.40%
599,031	Calfrac Well Services Limited	4,256	2,498	0.07%
1,750,000	Star Valley Drilling Limited	1,750	1,750	0.05%
23,439	National Energy Services Reunited Corporation	193	504	0.02%
3,280	Advantage Oil & Gas Limited	28	39	0.00%
		<u>196,028</u>	<u>281,738</u>	<u>7.99%</u>
Financial Services				
508,991	Onex Corporation	35,363	57,496	1.63%
1,127,337	Fairfax India Holdings Corporation	18,325	27,078	0.77%
72,397	Brookfield Corporation	1,880	4,562	0.13%
213,160	Urbana Corporation	212	2,070	0.06%
128,150	Crown Capital Partners Inc.	1,072	83	0.00%
		<u>56,852</u>	<u>91,289</u>	<u>2.59%</u>
Health Care				
45,360	Roche Holding AG	19,593	25,797	0.73%
23,505	Thermo Fisher Scientific Inc.	14,105	18,694	0.53%
130,703	Revvity Inc.	18,990	17,357	0.49%
152,410	Siemens Healthineers AG	10,708	11,043	0.31%
189,810	Koninklijke Philips NV	6,940	7,115	0.20%
89,970	DRI Healthcare Trust, Warrants, due April 23, 2029	335	260	0.01%
		<u>70,671</u>	<u>80,266</u>	<u>2.27%</u>
Industrials				
997,384	Badger Infrastructure Solutions Limited	32,629	72,939	2.07%
1,796,580	ATS Corporation	61,411	67,929	1.92%
430,075	RB Global Inc.	37,876	60,774	1.72%
1,335,948	Element Fleet Management Corporation	12,658	48,161	1.36%
448,431	Canadian Pacific Kansas City Limited	46,985	45,314	1.29%
71,955	AMETEK Inc.	15,776	20,277	0.57%
186,929	Alfa Laval AB	9,391	12,978	0.37%
563,500	Techtronic Industries Company Limited	9,690	8,934	0.25%
235,100	Minebea Mitsumi Inc.	5,362	6,471	0.19%
296,976	Mullen Group Limited	3,782	4,674	0.13%
105,821	PHI Group Inc., Warrants, due 2044/09/04	1,296	7,436	0.21%
121,253	PHI Group Inc.	1,343	5,326	0.15%
		<u>238,199</u>	<u>361,213</u>	<u>10.23%</u>

EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio
(in '000s except number of shares/units)
As at December 31, 2025

Number of shares/units	Security	Average cost	Fair value	% of net assets
Information Technology				
33,792	Constellation Software Inc.	62,544	111,561	3.16%
567,067	Topicus.com Inc.	47,187	72,103	2.04%
4,447,426	BlackBerry Limited	23,228	23,038	0.65%
3,663,513	Computer Modelling Group Limited	27,870	19,123	0.54%
406,247	Open Text Corporation	21,601	18,159	0.52%
386,896	Tucows Inc.	30,349	11,762	0.33%
26,523	Applied Materials Inc.	6,315	9,355	0.27%
1,769,479	Dye & Durham Limited	21,303	7,379	0.21%
181,294	Lumine Group Inc.	3,729	4,920	0.14%
511,283	Optiva Inc.	23,030	125	0.01%
22,351	Constellation Software Inc., Restricted, Warrants, due 2028/08/22	155	–	0.00%
		<u>267,311</u>	<u>277,525</u>	<u>7.87%</u>
Insurance				
88,254	Fairfax Financial Holdings Limited	49,333	230,863	6.54%
		<u>49,333</u>	<u>230,863</u>	<u>6.54%</u>
Materials				
4,494,986	OR Royalties Inc.	66,322	218,545	6.19%
154,310	Franco-Nevada Corporation	25,309	43,903	1.24%
913,402	Altius Minerals Corporation	11,585	37,303	1.06%
887,103	Hudbay Minerals Inc.	6,944	24,173	0.69%
1,003,300	Nippon Paint Holdings Company Limited	9,451	9,209	0.26%
1,000,000	Fuerte Metals Corporation	1,650	6,270	0.18%
2,872,500	Nexgold Mining Corporation, Restricted	3,272	5,056	0.14%
93,583	G Mining Ventures Corporation	1,000	3,883	0.11%
3,636,363	Solitario Zinc Corporation	2,720	3,478	0.10%
740,499	Western Copper and Gold Corporation	1,377	2,718	0.08%
1,000,000	Fuerte Metals Corporation, Warrants, due 2030/09/10	–	1,740	0.05%
2,872,500	Nexgold Mining Corporation, Warrants, due 2027/10/31	864	1,005	0.03%
		<u>130,494</u>	<u>357,283</u>	<u>10.13%</u>
Real Estate				
1,107,685	Altus Group Limited	56,432	62,817	1.78%
4,364,225	Artis REIT	30,932	34,957	0.99%
157,524	Mainstreet Equity Corporation	6,324	28,852	0.82%
1,462,364	Dream Unlimited Corporation, Class A	26,370	28,224	0.80%
323,363	Boardwalk REIT	10,679	20,851	0.59%
1,273,748	H&R REIT	13,226	13,030	0.37%
1,962,435	Dundee Corporation, Class A	3,599	7,457	0.21%
		<u>147,562</u>	<u>196,188</u>	<u>5.56%</u>
Utilities				
5,838,349	Algonquin Power & Utilities Corporation	47,001	49,276	1.40%
		<u>47,001</u>	<u>49,276</u>	<u>1.40%</u>
Preferred Shares				
59,000	BCE Inc., Floating Rate, Preferred, Series 'AJ', Callable	908	1,192	0.04%
59,260	BCE Inc., Preferred, Series 'Y'	912	1,188	0.03%
3,300	Intact Financial Corporation, Preferred, Series '7', Variable, Callable	62	85	0.00%
		<u>1,882</u>	<u>2,465</u>	<u>0.07%</u>
Total Equities		\$ 1,409,232	\$ 2,167,538	61.43%

Face Value (\$)

Fixed Income

Corporate Bonds

22,921	BlackBerry Limited, 3.000%, due 2029/02/15	\$ 30,780	\$ 39,752	1.12%
23,300	Canadian Pacific Railway Company, Callable, 2.540%, due 2028/02/28	23,088	23,074	0.65%
17,000	Tenaz Energy Company, 12.000%, due 2029/11/14	17,588	18,784	0.53%
15,695	Constellation Software Inc., Variable, Series 1, Callable, 8.900%, due 2040/03/31	18,214	18,638	0.53%
18,000	McDonald's Corporation, Callable, 4.107%, due 2032/08/21	18,000	18,142	0.51%

EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio
(in '000s except number of shares/units)
As at December 31, 2025

Face Value (\$)	Security	Average cost	Fair value	% of net assets
18,325	Nestle Holdings Inc., Callable, 2.192%, due 2029/01/26	17,672	17,831	0.51%
17,130	The Walt Disney Company, 3.057%, due 2027/03/30	17,129	17,164	0.49%
15,100	CAE Inc., Callable, 5.541%, due 2028/06/12	15,672	15,741	0.45%
11,000	Fairfax India Holdings Corporation, Callable, 5.000%, due 2028/02/26	13,763	14,517	0.41%
14,050	The Bank of Nova Scotia, 3.100%, due 2028/02/02	14,047	14,072	0.40%
11,100	Alimentation Couche-Tard Inc., Series 9, Callable, 3.864%, due 2032/09/26	11,028	10,966	0.31%
11,095	JELD-WEN Inc., 7.000%, due 2032/09/01	12,381	10,477	0.30%
10,000	North West Redwater Partnership, Series E, Callable, 3.200%, due 2026/04/24	10,015	10,005	0.28%
9,400	Original Wempi Inc., Series B1, Callable, 7.791%, due 2027/10/04	9,400	10,002	0.28%
9,718	NFI Group Inc., Conv., 5.000%, due 2027/01/15	8,877	9,767	0.28%
6,951	DRI Healthcare Trust, Series C, 7.500%, due 2074/04/23	9,156	9,541	0.27%
7,432	Optiva Inc. Secured PIK Toggle Debentures, Callable, 9.750%, due 2026/06/30	10,011	9,487	0.27%
6,577	Cooper-Standard Automotive Inc., Callable, 13.500%, due 2027/03/31	8,447	9,415	0.27%
9,350	Canadian National Railway Company, Callable, 3.500%, due 2030/06/10	9,333	9,376	0.26%
9,244	Choice Properties REIT, Series P, Callable, 2.848%, due 2027/05/21	9,724	9,238	0.26%
8,905	Intact Financial Corporation, Callable, 3.770%, due 2026/03/02	9,165	8,913	0.25%
8,750	AtkinsRealis Group Inc., Series 7, Callable, 7.000%, due 2026/06/12	8,921	8,901	0.25%
6,158	BAT Capital Corporation, Callable, 3.557%, due 2027/08/15	7,444	8,394	0.24%
6,248	Realogy Group LLC, Callable, 5.750%, due 2029/01/15	6,307	8,335	0.24%
5,905	Cinemark USA Inc., Callable, 5.250%, due 2028/07/15	6,669	8,110	0.23%
5,800	Element Fleet Management Corporation, 6.271%, due 2026/06/26	7,682	8,033	0.23%
7,900	Canadian Pacific Railway Company, Callable, 4.000%, due 2032/06/13	7,898	7,949	0.22%
5,870	The Chemours Company, Callable, 8.000%, due 2033/01/15	7,778	7,809	0.22%
7,500	Bonterra Energy Corporation, Callable, 10.500%, due 2030/01/28	7,359	7,641	0.21%
7,500	Bell Canada, Series M-64, Callable, 3.650%, due 2029/08/14	7,492	7,533	0.21%
7,000	Mondelez International Inc., Callable, 4.625%, due 2031/07/03	6,956	7,258	0.21%
5,025	Adams Homes Inc., 9.250%, due 2028/10/15	6,775	7,220	0.20%
4,915	GN Bondco LLC, 9.500%, due 2031/10/15	6,352	7,149	0.20%
7,125	Hydro One Inc., Series 64, Callable, 3.900%, due 2033/11/21	7,109	7,111	0.20%
7,000	Tourmaline Oil Corporation, Series 1, Callable, 2.077%, due 2028/01/25	6,956	6,852	0.19%
6,975	CGI Inc., Callable, 2.100%, due 2028/09/18	6,805	6,775	0.19%
4,870	The Chemours Company, Callable, 5.750%, due 2028/11/15	5,677	6,506	0.18%
6,450	Hydro One Inc., Callable, 2.770%, due 2026/02/24	6,451	6,451	0.18%
4,206	EchoStar Corporation, Callable, 10.750%, due 2029/11/30	5,764	6,388	0.18%
5,825	Sinclair Television Group Inc., Callable, 4.375%, due 2032/12/31	5,928	6,325	0.18%
6,325	Gibson Energy Inc., Callable, 2.850%, due 2027/07/14	6,308	6,295	0.18%
5,872	Dollarama Inc., Callable, 1.871%, due 2026/07/08	5,829	5,853	0.17%
5,775	Glencore Finance (Canada) Limited, Callable, 4.045%, due 2032/10/10	5,754	5,705	0.16%
5,725	WSP Global Inc., Callable, 2.408%, due 2028/04/19	5,650	5,632	0.16%
5,575	AutoCanada Inc., Callable, 5.750%, due 2029/02/07	5,256	5,494	0.16%
5,240	Fairfax Financial Holdings Limited, Callable, 4.230%, due 2029/06/14	5,268	5,356	0.15%
3,870	Embecta Corporation, Callable, 6.750%, due 2030/02/15	4,561	5,256	0.15%
3,500	New Flyer Holdings Inc., Callable, 9.250%, due 2030/07/01	4,803	5,187	0.15%
3,525	DISH Network Corporation, Callable, 11.750%, due 2027/11/15	4,649	5,038	0.14%
4,800	SNC-Lavalin Group Inc., Callable, 5.700%, due 2029/03/26	4,922	4,961	0.14%
7,437	Leslie's Poolmart Inc., Term Loan, due 2028/03/09	7,288	4,874	0.14%
4,890	Dream Industrial REIT, Series D, Callable, 2.539%, due 2026/12/07	4,873	4,874	0.14%
3,240	Anywhere Real Estate Group LLC, 9.750%, due 2030/04/15	4,437	4,829	0.14%
3,469	Forward Air Corporation, Term Loan, due 2030/09/22	4,465	4,737	0.13%
3,875	GrafTech Global Enterprises Inc., Callable, 9.875%, due 2029/12/23	5,492	4,654	0.13%
4,600	Toromont Industries Limited, Callable, 3.760%, due 2030/03/28	4,600	4,626	0.13%
4,500	Gildan Activewear Inc., Callable, 4.362%, due 2029/11/22	4,500	4,613	0.13%
3,575	Wolverine World Wide Inc., Callable, 4.000%, due 2029/08/15	3,779	4,543	0.13%
3,300	Centene Corporation, Callable, 4.625%, due 2029/12/15	4,268	4,397	0.12%
2,972	TKC Holdings Inc., Callable, 6.875%, due 2028/05/15	3,576	4,140	0.12%
3,913	Enbridge Inc., Variable, Series C, Callable, 6.625%, due 2078/04/12	4,035	4,135	0.12%
3,000	I-80 Gold Corporation, 8.000%, due 2027/02/22	4,061	4,118	0.12%
3,000	Depository Trust & Clearing Corp., Callable, Perpetual, 3.375%	3,635	4,082	0.11%

EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio
(in '000s except number of shares/units)
As at December 31, 2025

Face Value (\$)	Security	Average cost	Fair value	% of net assets
4,000	Dream Summit Industrial LP, Series B, Callable, 1.820%, due 2026/04/01	3,973	3,992	0.11%
3,000	Flowserve Corporation, Callable, 3.500%, due 2030/10/01	3,940	3,932	0.11%
2,965	Dye & Durham Limited, Conv., 8.625%, due 2029/04/15	3,940	3,841	0.11%
3,800	Canadian Natural Resources Limited, Callable, 3.420%, due 2026/12/01	3,765	3,817	0.11%
3,750	Hydro One Inc., Callable, 3.940%, due 2032/08/25	3,750	3,784	0.11%
3,750	Fairfax Financial Holdings Limited, Callable, 3.950%, due 2031/03/03	3,758	3,768	0.11%
3,790	Stantec Inc., Callable, 2.048%, due 2027/10/08	3,585	3,728	0.11%
2,500	HEICO Corporation, 5.250%, due 2028/08/01	3,577	3,530	0.10%
3,500	Stantec Inc., Callable, 4.374%, due 2032/06/10	3,500	3,526	0.10%
3,500	Sobeys Inc., 3.100%, due 2028/10/30	3,500	3,483	0.10%
2,463	EchoStar Corporation, Callable, 6.750%, due 2030/11/30	3,080	3,468	0.10%
2,500	Bristow Group Inc., Callable, 6.875%, due 2028/03/01	3,176	3,439	0.10%
3,450	Transcontinental Inc., Callable, 2.280%, due 2026/07/13	3,446	3,436	0.10%
2,375	Bath & Body Works Inc., 6.694%, due 2027/01/15	2,854	3,325	0.09%
3,216	Granite REIT Holdings LP, Series 4, Callable, 3.062%, due 2027/06/04	3,188	3,214	0.09%
2,300	Willis North America Inc., Callable, 4.650%, due 2027/06/15	2,999	3,184	0.09%
3,250	Granite REIT Holdings LP, Series 6, Callable, 2.194%, due 2028/08/30	3,165	3,155	0.09%
3,050	Fairfax Financial Holdings Limited, Callable, 4.700%, due 2026/12/16	3,156	3,089	0.09%
2,155	Gray Media Inc., Callable, 9.625%, due 2032/07/15	3,033	3,080	0.09%
2,211	Emerald Expositions Holdings Inc., Term Loan, due 2032/01/23	2,879	3,057	0.09%
3,000	Gildan Activewear Inc., Callable, 4.149%, due 2030/11/22	3,000	3,032	0.09%
3,000	Canadian Natural Resources Limited, Callable, 2.500%, due 2028/01/17	2,970	2,960	0.08%
2,750	Intact Financial Corporation, Variable, Callable, 4.125%, due 2081/03/31	2,750	2,748	0.08%
1,985	SK Invictus Intermediate II SARL, Callable, 5.000%, due 2029/10/30	2,125	2,701	0.08%
2,500	Rogers Communications Inc., Variable, Callable, 5.000%, due 2081/12/17	2,500	2,530	0.07%
1,810	Cushman & Wakefield US Borrower LLC, Callable, 6.750%, due 2028/05/15	2,188	2,499	0.07%
2,380	ARC Resources Limited, 3.577%, due 2028/06/17	2,380	2,392	0.07%
2,250	Dollarama Inc., Callable, 1.505%, due 2027/09/20	2,153	2,201	0.06%
1,500	BAT International Finance PLC, Callable, 4.448%, due 2028/03/16	1,923	2,076	0.06%
1,499	Cinemark USA Inc., Term Loan, due 2030/05/31	2,006	2,063	0.06%
1,609	Dye & Durham Corporation, Term Loan B, due 2031/04/11	2,142	2,049	0.06%
1,426	Generac Holdings Inc., due 2026/12/11	1,862	1,966	0.05%
1,800	Coastal Gaslink Pipeline LP, Series A, 4.673%, due 2027/06/30	1,800	1,846	0.05%
1,302	International Flavors & Fragrances Inc., Callable, 1.832%, due 2027/10/15	1,666	1,716	0.05%
1,600	Whitecap Resources Inc., Callable, 4.382%, due 2029/11/01	1,600	1,635	0.05%
1,000	Advance Auto Parts Inc., Callable, 1.750%, due 2027/10/01	1,326	1,303	0.04%
1,250	Pembina Pipeline Corporation, Variable, Callable, 4.800%, due 2081/01/25	1,250	1,247	0.04%
1,177	TELUS Corporation, Series CV, Callable, 3.750%, due 2026/03/10	1,271	1,177	0.03%
1,000	Central Parent Inc./CDK Global Inc., Callable, 7.250%, due 2029/06/15	1,286	1,165	0.03%
1,100	Reliance LP, Callable, 2.680%, due 2027/12/01	1,100	1,090	0.03%
1,000	Choice Properties REIT, Series Q, Callable, 2.456%, due 2026/11/30	934	998	0.03%
1,000	Sienna Senior Living Inc., Series C, Callable, 2.820%, due 2027/03/31	1,000	996	0.03%
1,000	Bruce Power LP, Series 21-1, Callable, 2.680%, due 2028/12/21	1,000	985	0.03%
750	The Scotts Miracle-Gro Company, Callable, 4.375%, due 2032/02/01	749	968	0.03%
659	Graftech Global Enterprises Inc., Term Loan, due 2029/12/21	950	921	0.03%
675	CP Atlas Buyer Inc., Term Loan B, due 2030/07/08	891	899	0.02%
750	Gibson Energy Inc., Variable, Series 20-A, Callable, 5.250%, due 2080/12/22	750	750	0.02%
750	Granite REIT Holdings LP, Callable, 2.378%, due 2030/12/18	750	698	0.02%
640	Ventas Canada Finance Limited, Series G, Callable, 2.450%, due 2027/01/04	639	637	0.02%
425	Owens-Brockway Glass Container Inc., 7.375%, due 2032/06/01	574	593	0.02%
427	Enbridge Inc., Callable, 1.600%, due 2026/10/04	530	576	0.02%
150	Bell Canada, Callable, 2.900%, due 2026/08/12	145	150	0.00%
		654,296	678,456	19.23%

EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio
(in '000s except number of shares/units)
As at December 31, 2025

Face Value (\$)	Security	Average cost	Fair value	% of net assets
	Government Bonds			
3,275	Government of Canada, 0.250%, due 2026/03/01	2,926	3,265	0.09%
3,075	Government of Canada, 1.250%, due 2027/03/01	2,790	3,033	0.09%
		<u>5,716</u>	<u>6,298</u>	<u>0.18%</u>
	Total Fixed Income	\$ 660,012	\$ 684,754	19.41%
	Adjustment for transaction costs	(1,145)		
	Total Investments	\$ 2,068,099	\$ 2,852,292	80.84%
	Foreign exchange forward contracts (Note 9)		6,467	0.18%
	Other assets, less liabilities		669,769	18.98%
	Net assets attributable to unitholders of redeemable units		\$ 3,528,528	100.00%

1. The Fund

EdgePoint Canadian Growth & Income 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 (“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 a combination of long-term capital appreciation and income generation by investing primarily in global companies and fixed-income securities. The portfolio management team invests in companies that it 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 AT4 units are available to retail investors. Series F and Series FT4 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)T4, Series F(N) and Series F(N)T4 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 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 (“IFRS”).

The financial statements were authorized for issue by the Manager on March 19, 2026.

(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. Portfolio transactions are recorded on the trade date. 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 accrued liabilities, 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. 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 December 31, 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 year ended December 31, 2025 amounted to \$38.6 million (December 31, 2024: \$34.2 million), with \$3.7 million in outstanding accrued fees due to the Manager at December 31, 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 AT4, and Series A(N)T4	1.70%
Series F, Series F(N), Series FT4, and Series F(N)T4	0.70%

(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 year ended December 31, 2025, allocated costs totaled \$0.5 million (December 31, 2024: \$0.4 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, 2025 and 2024, 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, 2025, the Fund had suspended losses of \$7.6 million (December 15, 2024: \$6.0 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 years ended December 31, 2025 and 2024, is disclosed below.

	2025	2024
Soft dollar relationships	13	11
Percentage of total transaction costs	7%	7%

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 following table 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 December 31, 2025 (\$'000s)				
	Level 1	Level 2	Level 3	Total
Equities	2,150,021	–	17,517	2,167,538
Fixed income	–	665,726	19,028	684,754
Foreign exchange forward contracts	–	6,544	–	6,544
Foreign exchange forward contracts	–	(77)	–	(77)
Total	2,150,021	672,193	36,545	2,858,759

Assets (liabilities) at fair value as at December 31, 2024 (\$'000s)				
	Level 1	Level 2	Level 3	Total
Equities	1,868,693	–	10,999	1,879,692
Fixed income	–	625,487	20,176	645,663
Options	–	71	–	71
Foreign exchange forward contracts	–	(15,373)	–	(15,373)
Total	1,868,693	610,185	31,175	2,510,053

For the year ended December 31, 2025, the net change in value of financial instruments classified as FVTPL is a \$382.4 million gain (December 31, 2024: \$394.6 million gain).

During the year ended December 31, 2025 there were no

transfers between levels (December 31, 2024: none).

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

December 31, 2025 (\$'000s)	Equities	Fixed Income
Balance, beginning of period	10,999	20,176
Investments purchased	864	–
Change in unrealized gain (loss)	5,654	(1,148)
Balance, end of period	17,517	19,028

December 31, 2024 (\$'000s)	Equities	Fixed Income
Balance, beginning of period	7,626	16,929
Investments purchased	335	2,588
Change in unrealized gain (loss)	3,038	659
Balance, end of period	10,999	20,176

The total change in unrealized gain/loss for Level 3 assets held as at December 31, 2025 was a \$4.5 million gain (December 31, 2024: \$3.7 million gain).

The potential impact of using reasonably alternative assumptions for valuing these Level 3 assets would not significantly increase or decrease the fair value as at December 31, 2025 and 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 five equity securities classified as Level 3 because of a lack of observable inputs (December 31, 2024: three). The fair value of these securities has been determined using the most recent Offering Memorandum price of 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 two fixed income securities classified as Level 3 because of a lack of observable inputs in the valuation (December 31, 2024: two). The fair value of these investments has been determined using the most recent quotes obtained from brokers.

(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 contract's 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 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 40% 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 December 31, 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 \$108.4 million or 3.1% of total net assets attributable to unitholders of redeemable units (December 31, 2024: \$94.0 million or 3.1% 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.

EdgePoint Canadian Growth & Income Portfolio

Notes to Financial Statements (Continued)
As at and for the years ended December 31, 2025 and 2024

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:

December 31, 2025					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total % of net (\$'000s) assets	
U.S. dollar	432,307	64,027	(426,317)	70,017	1.98%
Swiss franc	25,796	–	–	25,796	0.73%
Swedish Krona	18,452	(40)	–	18,412	0.52%
Japanese Yen	15,680	–	(39)	15,641	0.44%
Hong Kong Dollar	8,934	–	–	8,934	0.25%
Euro	18,159	–	(18,887)	(728)	-0.02%
	519,328	63,987	(445,243)	138,072	3.90%

December 31, 2024					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total % of net (\$'000s) assets	
U.S. dollar	513,461	17,146	(443,836)	86,771	2.84%
Euro	29,785	–	(17,427)	12,358	0.40%
Swiss franc	16,334	–	–	16,334	0.54%
Swedish Krona	15,474	–	–	15,474	0.51%
Japanese Yen	9,133	–	–	9,133	0.30%
Hong Kong Dollar	6,697	–	–	6,697	0.22%
	590,884	17,146	(461,263)	146,767	4.81%

As at December 31, 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 attributable to holders of redeemable units would have decreased or increased, respectively, by approximately \$6.9 million or 0.2% of total net assets attributable to holders of redeemable units (December 31, 2024: \$7.3 million or 0.2% of total net assets attributable to holders of redeemable units). 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. The following table summarizes the Fund's exposure to interest rate risk by remaining term to maturity:

December 31, 2025	Fixed Income (\$'000s)
Less than 1 year	84,983
1 to 3 years	247,736
3 to 5 years	198,646
Greater than 5 years	153,389
	684,754

December 31, 2024	Fixed Income (\$'000s)
Less than 1 year	193,958
1 to 3 years	177,953
3 to 5 years	180,422
Greater than 5 years	93,330
	645,663

As at December 31, 2025, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets attributable to holders of redeemable units would have decreased or increased, respectively, by approximately \$8.4 million or 0.2% of total net assets (December 31, 2024: \$6.0 million or 0.2% of total net assets). The Fund's sensitivity to interest rate changes was established using the weighted-average modified duration of 2.44 years based on the Fund's fixed income holdings (December 31, 2024: 1.86 years). In practice, actual results may differ from this sensitivity.

(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 in its holdings of fixed-income debt instruments. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum credit risk of these investments is their carrying value at December 31, 2025. As at December 31, 2025 and 2024, the Fund was invested in debt securities with the following credit ratings:

December 31, 2025	% of net assets	% of debt instruments
AAA	0.18	0.92
AA	0.79	4.06
A	3.08	15.95
BBB	7.77	40.01
BB	1.21	6.24
B	2.18	11.21
CCC	1.03	5.25
Unrated	3.17	16.36
	19.41	100.00

December 31, 2024	% of net assets	% of debt instruments
AAA	0.20	0.95
AA	0.41	1.97
A	1.79	8.43
BBB	10.19	48.13
BB	1.58	7.51
B	2.60	12.27
CCC	0.86	4.06
Unrated	3.53	16.68
	21.16	100.00

The Fund is also exposed to credit risk from its trading of listed securities. It minimizes the concentration of 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.

December 31, 2025 (\$'000s)	On demand	< 3 months	Total
Payable for units redeemed	2,871	–	2,871
Accrued liabilities and other payables	528	4,267	4,795
Foreign exchange forward contracts	–	77	77

December 31, 2024 (\$'000s)	On demand	< 3 months	Total
Payable for units redeemed	1,773	–	1,773
Accrued liabilities and other payables	1,304	–	1,304
Foreign exchange forward contracts	–	15,373	15,373

(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 foreign exchange forward contracts:

December 31, 2025

Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value (\$'000s)
Jan. 5, 2026	29,500 USD	40,956 CAD	1.3883	475
Jan. 5, 2026	40,416 CAD	29,500 USD	0.7299	65
Jan. 22, 2026	39,000 USD	54,358 CAD	1.3938	884
Feb. 2, 2026	18,500 USD	25,889 CAD	1.3994	536
Feb. 5, 2026	47,000 USD	65,626 CAD	1.3963	1,222
Feb. 17, 2026	52,250 USD	73,038 CAD	1.3979	1,475
Feb. 24, 2026	18,000 USD	25,054 CAD	1.3919	407
Mar. 3, 2026	16,000 USD	22,221 CAD	1.3888	319
Mar. 9, 2026	55,500 USD	76,460 CAD	1.3777	507
Mar. 12, 2026	10,500 USD	14,414 CAD	1.3728	46
Mar. 24, 2026	12,500 USD	17,542 CAD	1.4033	446
May 26, 2026	11,700 EUR	19,049 CAD	1.6281	162
				6,544
Mar. 23, 2026	17,000 USD	23,232 CAD	1.3666	(19)
Mar. 31, 2026	25,000 USD	34,123 CAD	1.3649	(58)
				(77)
Total number of contracts:	14	Net fair value		6,467

10. 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*.

December 31, 2025 (\$'000s)

Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Financial instruments	Cash collateral pledged	Net Amount
Foreign exchange forward contracts - assets	6,544	6,544	-	-	6,544
Foreign exchange forward contracts - liabilities	(77)	(77)	-	-	(77)

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	Financial instruments	Cash collateral pledged	Net Amount
Foreign exchange forward contracts - assets	71	71	-	-	71
Foreign exchange forward contracts - liabilities	(15,373)	(15,373)	-	11,020	(4,353)

11. Interests in Subsidiaries, Associates, and Unconsolidated Structured Entities:

The Fund may invest in a subsidiary, associate, or unconsolidated structured entity as part of its investment strategy.

In determining whether the Fund has control or significant influence over an investment, the Fund assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns through the Fund and other entities managed by the Manager. In instances where the Fund has control over an investment, the Fund qualifies as an investment entity under IFRS 10, Consolidated Financial statements, and therefore accounts for investments it controls at fair value through profit and loss. The Fund's primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in the Fund's prospectus to meet those objectives. The Fund also measures and evaluates the performance of any investment on a fair value basis. Investments over which the Fund, or indirectly through the Manager, has control or significant influence are categorized as subsidiaries and associates, respectively.

The Fund's investments are susceptible to market price risk arising from uncertainty about future values of those

investments. The maximum exposure to loss from interest in investments is equal to the total fair value of the investment at any given point in time. The fair value of investments is included in the *Statements of Financial Position*.

As at December 31, 2025 and December 31, 2024, the Fund had investments in the following subsidiaries, associates and unconsolidated structured entities:

December 31, 2025	Place of Business	Type	Ownership %
Optiva Inc.	Canada	Associate	8.3%
AutoCanada Inc.	Canada	Associate	6.6%
Computer Modelling Group Ltd.	Canada	Associate	4.5%

December 31, 2024	Place of Business	Type	Ownership %
Pulse Seismic Inc.	Canada	Associate	9.1%
Optiva Inc.	Canada	Associate	8.3%
AutoCanada Inc.	Canada	Associate	6.6%
Computer Modelling Group Ltd.	Canada	Associate	4.2%

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 December 31, 2025 and December 31, 2024.

	Dec. 31, 2025 (\$'000s)	Dec. 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)*.

	Dec. 31, 2025 (\$'000s)	Dec. 31, 2024 (\$'000s)
Gross securities lending revenue	115	-
Agent fees - CIBC Mellon	(29)	-
Income from securities lending	86	-

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