



E D G E P O I N T

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**EdgePoint Global Portfolio**

**Financial Statements**

*For the period ended June 30, 2022*

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## 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 Global 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 International Financial Reporting Standards and include certain amounts based on estimates and assumptions. The significant accounting policies that management believes are appropriate for the Fund are 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 auditors. 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 24, 2022



Norman Tang  
Chief Financial Officer  
August 24, 2022

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## 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.

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# EdgePoint Global Portfolio

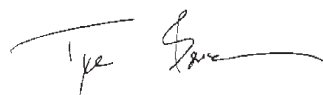
Statements of Financial Position (Unaudited)  
(in '000s except per unit amounts and number of units)  
As at June 30, 2022 and December 31, 2021

	2022	2021 (Audited)
<b>Assets</b>		
Investments at fair value* (Note 7)	\$ 9,613,606	\$ 11,487,504
Cash and cash equivalents	342,552	470,002
Receivable for securities sold	85,749	-
Dividends receivable	15,820	17,566
Receivable for units subscribed	12,312	12,417
Foreign exchange forward contracts at fair value (Note 10)	4,804	3,787
Interest and other receivables	59	3
<b>Total assets</b>	<b>\$ 10,074,902</b>	<b>\$ 11,991,279</b>
<b>Liabilities excluding net assets attributable to unitholders of redeemable units</b>		
Payable for securities purchased	\$ 46,653	\$ -
Payable for units redeemed	18,236	12,351
Foreign exchange forward contracts at fair value (Note 10)	5,471	4,708
<b>Total liabilities</b>	<b>70,360</b>	<b>17,059</b>
<b>Net assets attributable to unitholders of redeemable units</b>	<b>\$ 10,004,542</b>	<b>\$ 11,974,220</b>
<b>Net assets attributable to unitholders of redeemable units</b>		
Series A	\$ 2,587,809	\$ 3,222,963
Series A(N)	1,045,094	1,280,373
Series AT6	530	257
Series A(N)T6	170	202
Series B	-	-
Series B(N)	-	-
Series F	3,845,977	4,492,557
Series F(N)	1,197,013	1,400,351
Series FT6	4,153	3,093
Series F(N)T6	795	261
Series I	1,319,731	1,573,532
Series IT8	3,270	631
<b>Number of units outstanding</b>		
Series A	91,550,218	95,780,368
Series A(N)	37,135,038	38,246,974
Series AT6	22,115	8,712
Series A(N)T6	7,098	6,866
Series B	-	-
Series B(N)	-	-
Series F	137,676,366	135,855,712
Series F(N)	43,035,164	42,546,690
Series FT6	176,130	107,206
Series F(N)T6	33,754	9,064
Series I	46,926,998	47,492,895
Series IT8	139,154	21,750
<b>Net assets attributable to unitholders of redeemable units, per unit</b>		
Series A	\$ 28.27	\$ 33.65
Series A(N)	28.14	33.48
Series AT6	23.97	29.49
Series A(N)T6	23.92	29.41
Series B	-	-
Series B(N)	-	-
Series F	27.93	33.07
Series F(N)	27.81	32.91
Series FT6	23.58	28.85
Series F(N)T6	23.56	28.82
Series I	28.12	33.13
Series IT8	23.50	28.99

\*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 Global Portfolio

Statements of Comprehensive Income (Loss) (Unaudited)  
(in '000s except per unit amounts)  
Periods ended June 30, 2022 and 2021

	2022	2021
<b>Income:</b>		
Interest for distribution purposes	\$ 322	\$ 18
Dividends	100,880	71,734
Income from securities lending (Note 12)	111	970
Foreign currency gain (loss) on cash and other net assets	(698)	(30,409)
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	376,038	338,165
Net realized gain (loss) on foreign exchange forward contracts	1,612	34,382
Change in unrealized gain on investments and derivatives	(2,261,742)	1,050,816
<b>Total income (loss)</b>	<b>\$ (1,783,477)</b>	<b>\$ 1,465,676</b>
<b>Expenses:</b>		
Management fees (Note 4)	\$ 58,367	\$ 58,766
Foreign withholding tax	11,320	7,843
Goods and Service Tax / Harmonized Sales Tax	6,729	6,850
Transaction costs	3,741	4,514
Administration and transfer agent fees (Note 4)	1,740	2,038
Filing fees	222	340
Custody fees	150	196
Unitholder reporting	111	91
Audit fees	50	42
Independent Review Committee fees	29	13
Fund accounting	28	28
Legal fees	11	21
<b>Total expenses</b>	<b>\$ 82,498</b>	<b>\$ 80,742</b>
Management fee rebates (Note 4)	(842)	(592)
<b>Net expenses</b>	<b>81,656</b>	<b>80,150</b>
<b>Increase (decrease) in net assets attributable to unitholders of redeemable units</b>	<b>\$ (1,865,133)</b>	<b>\$ 1,385,526</b>
Increase (decrease) in net assets attributable to unitholders of redeemable units		
Series A	\$ (502,201)	\$ 375,197
Series A(N)	(200,497)	150,047
Series AT6	(87)	-
Series A(N)T6	(32)	-
Series B	-	6,200
Series B(N)	-	1,541
Series F	(705,466)	511,190
Series F(N)	(219,006)	153,579
Series FT6	(726)	-
Series F(N)T6	(96)	-
Series I	(236,664)	187,772
Series IT8	(358)	-
Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ (5.36)	\$ 3.96
Series A(N)	(5.32)	3.97
Series AT6	(4.78)	-
Series A(N)T6	(4.61)	-
Series B	-	4.65
Series B(N)	-	4.77
Series F	(5.15)	4.09
Series F(N)	(5.09)	4.04
Series FT6	(4.34)	-
Series F(N)T6	(4.63)	-
Series I	(4.96)	4.31
Series IT8	(5.45)	0.13

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

## EdgePoint Global Portfolio

Statements of Changes in Net Assets Attributable to Unitholders of Redeemable Units (Unaudited) (in '000s except per unit amounts)  
Periods ended June 30, 2022 and 2021

	Series A		Series A(N)		Series AT6	Series A(N)T6
	2022	2021	2022	2021	2022	2022
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 3,222,963	\$ 2,791,669	\$ 1,280,373	\$ 1,110,399	\$ 257	\$ 202
Increase (decrease) in net assets attributable to unitholders of redeemable units	(502,201)	375,197	(200,497)	150,047	(87)	(32)
Redeemable unit transactions:						
Proceeds from issue of redeemable units	224,413	348,205	93,631	129,657	369	–
Reinvestment of distributions to unitholders of redeemable units	384	284	141	105	8	6
Redemption of redeemable units	(357,366)	(376,511)	(128,413)	(142,596)	–	–
Distributions to Unitholders of Redeemable Units						
Net investment income	(384)	(284)	(141)	(105)	–	–
Capital gains	–	–	–	–	(17)	(6)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	(635,154)	346,891	(235,279)	137,108	273	(32)
Net assets attributable to unitholders of redeemable units at end of period	\$ 2,587,809	\$ 3,138,560	\$ 1,045,094	\$ 1,247,507	\$ 530	\$ 170
Redeemable units issued and outstanding:						
Balance, beginning of period	95,780,368	95,517,771	38,246,974	38,125,853	8,712	6,866
Redeemable units issued for cash, including reinvested distributions	7,208,814	10,959,844	3,020,200	4,083,246	13,403	232
Redeemable units redeemed	(11,438,964)	(11,888,815)	(4,132,136)	(4,510,849)	–	–
Balance, end of period	91,550,218	94,588,800	37,135,038	37,698,250	22,115	7,098

	Series B		Series B(N)		Series F	
	2022	2021	2022	2021	2022	2021
Net assets attributable to unitholders of redeemable units, beginning of period	\$ –	\$ 58,828	\$ –	\$ 15,194	\$ 4,492,557	\$ 3,585,013
Increase (decrease) in net assets attributable to unitholders of redeemable units	–	6,200	–	1,541	(705,466)	511,190
Redeemable unit transactions:						
Proceeds from issue of redeemable units	–	2,633	–	605	603,243	681,365
Reinvestment of distributions to unitholders of redeemable units	–	–	–	–	343	221
Redemption of redeemable units	–	(39,184)	–	(10,449)	(544,370)	(527,458)
Distributions to Unitholders of Redeemable Units						
Net investment income	–	–	–	–	(330)	(221)
Capital gains	–	–	–	–	–	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	–	(30,351)	–	(8,303)	(646,580)	665,097
Net assets attributable to unitholders of redeemable units at end of period	\$ –	\$ 28,477	\$ –	\$ 6,891	\$ 3,845,977	\$ 4,250,110
Redeemable units issued and outstanding:						
Balance, beginning of period	–	1,995,051	–	513,536	135,855,712	123,270,338
Redeemable units issued for cash, including reinvested distributions	–	83,420	–	18,767	19,643,520	21,446,216
Redeemable units redeemed	–	(1,226,480)	–	(327,017)	(17,822,866)	(16,718,081)
Balance, end of period	–	851,991	–	205,286	137,676,366	127,998,473

## EdgePoint Global Portfolio

Statements of Changes in Net Assets Attributable to Unitholders of Redeemable Units (Unaudited) (in '000s except per unit amounts)  
Periods ended June 30, 2022 and 2021

	Series F(N)		Series FT6	Series F(N)T6	Series I	
	2022	2021	2022	2022	2022	2021
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 1,400,351	\$ 1,070,172	\$ 3,093	\$ 261	\$ 1,573,532	1,285,623
Increase (decrease) in net assets attributable to unitholders of redeemable units	(219,006)	153,579	(726)	(96)	(236,664)	187,772
Redeemable unit transactions:						
Proceeds from issue of redeemable units	167,816	259,527	3,369	641	105,689	149,907
Reinvestment of distributions to unitholders of redeemable units	96	59	103	9	–	–
Redemption of redeemable units	(152,148)	(163,340)	(1,546)	(1)	(122,826)	(137,679)
Distributions to Unitholders of Redeemable Units						
Net investment income	(96)	(59)	–	–	–	–
Capital gains	–	–	(140)	(19)	–	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	(203,338)	249,766	1,060	534	(253,801)	200,000
Net assets attributable to unitholders of redeemable units at end of period	\$ 1,197,013	\$ 1,319,938	\$ 4,153	\$ 795	\$ 1,319,731	1,485,623
Redeemable units issued and outstanding:						
Balance, beginning of period	42,546,690	36,935,716	107,206	9,064	47,492,895	43,709,306
Redeemable units issued for cash, including reinvested distributions	5,475,703	8,135,774	129,689	24,715	3,393,407	4,641,923
Redeemable units redeemed	(4,987,229)	(5,184,532)	(60,765)	(25)	(3,959,304)	(4,324,031)
Balance, end of period	43,035,164	39,886,958	176,130	33,754	46,926,998	44,027,198

	Series IT8		Total	
	2022	2021	2022	2021
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 631	\$ –	\$11,974,220	\$ 9,916,898
Increase (decrease) in net assets attributable to unitholders of redeemable units	(358)	–	(1,865,133)	1,385,526
Redeemable unit transactions:				
Proceeds from issue of redeemable units	3,189	100	1,202,360	1,571,999
Reinvestment of distributions to unitholders of redeemable units	4	–	1,094	669
Redemption of redeemable units	(103)	–	(1,306,773)	(1,397,217)
Distributions to Unitholders of Redeemable Units				
Net investment income	–	–	(951)	(669)
Capital gains	(93)	–	(275)	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	2,639	100	(1,969,678)	1,560,308
Net assets attributable to unitholders of redeemable units at end of period	\$ 3,270	\$ 100	\$10,004,542	\$11,477,206
Redeemable units issued and outstanding:				
Balance, beginning of period	21,750	–		
Redeemable units issued for cash, including reinvested distributions	121,426	3,333		
Redeemable units redeemed	(4,022)	–		
Balance, end of period	139,154	3,333		

	2022	2021
<b>Cash flows from (used by) operating activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ (1,865,133)	\$ 1,385,526
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	698	30,409
Net realized (gain) loss on investments	(376,038)	(338,165)
Net realized (gain) loss on foreign exchange forward contracts	(1,612)	(34,382)
Change in unrealized (gain) loss on investments and derivatives	2,261,742	(1,050,816)
(Increase) decrease in interest and other receivables	(56)	(2)
(Increase) decrease in dividends receivable	1,746	(1,461)
Purchases of investments	(2,178,087)	(2,408,923)
Proceeds from the sale of investments	2,126,931	2,510,210
Proceeds from settlement of foreign exchange forward contracts	1,612	34,382
Net cash generated from (used by) operating activities	\$ (28,197)	\$ 126,778
<b>Cash flows from (used by) financing activities</b>		
Distributions to unitholders of redeemable units, net of reinvested distributions	\$ (132)	\$ –
Proceeds from redeemable units issued	1,202,465	1,564,375
Amount paid on redemption of redeemable units	(1,300,888)	(1,402,372)
Net cash generated from (used by) financing activities	\$ (98,555)	\$ 162,003
Net increase (decrease) in cash and cash equivalents	\$ (126,752)	\$ 288,781
Foreign currency gain (loss) on cash and other net assets	(698)	(30,409)
Cash and cash equivalents, beginning of period	470,002	528,912
Cash and cash equivalents, end of period	\$ 342,552	\$ 787,284
Cash and cash equivalents comprise:		
Cash at bank	\$ 342,552	\$ 787,284
	\$ 342,552	\$ 787,284
Interest received, net of withholding tax	\$ 267	\$ 16
Dividends received, net of withholding tax	\$ 91,306	\$ 62,434

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

# EdgePoint Global Portfolio

Schedule of Investment Portfolio (Unaudited)  
(in '000s except number of shares/units)  
As at June 30, 2022

Number of shares/units	Security	Average cost	Fair value	% of net assets
<b>Equities</b>				
<b>Communication Services</b>				
2,553,755	Tencent Holdings Limited	\$ 196,128	\$ 148,466	1.48%
2,121,286	Cellnex Telecom SA	124,893	105,960	1.06%
1,162,935	Sea Limited, ADR	101,820	100,084	1.00%
4,058,094	DISH Network Corporation	163,686	93,659	0.94%
		586,527	448,169	4.48%
<b>Consumer Discretionary</b>				
18,157,441	Mattel Inc.	326,822	521,903	5.22%
2,527,288	Dollar Tree Inc.	433,617	506,999	5.07%
7,312,063	Restaurant Brands International Inc.	486,511	472,140	4.72%
12,377,994	Subaru Corporation	499,927	283,183	2.83%
6,179,809	Aramark	278,241	243,651	2.44%
2,230,902	Ross Stores Inc.	288,256	201,674	2.02%
4,559,265	Gentex Corporation	194,172	164,147	1.64%
776,037	Alibaba Group Holding Limited, ADR	210,937	113,557	1.14%
		2,718,483	2,507,254	25.08%
<b>Consumer Staples</b>				
3,980,179	British American Tobacco PLC	177,365	219,496	2.18%
3,573,394	Shiseido Company Limited	171,532	184,624	1.85%
1,951,509	PriceSmart Inc.	189,318	179,933	1.80%
		538,215	584,053	5.83%
<b>Diversified Financials</b>				
2,702,010	Affiliated Managers Group Inc.	431,237	405,538	4.05%
4,125,194	Apollo Global Management Inc.	360,987	257,426	2.57%
3,512,988	Brookfield Asset Management Inc., Class A	176,148	201,154	2.01%
		968,372	864,118	8.63%
<b>Energy</b>				
15,708,711	PrairieSky Royalty Limited	395,649	254,638	2.55%
		395,649	254,638	2.55%
<b>Health Care</b>				
820,252	Elevance Health Inc.	384,527	509,522	5.09%
6,062,012	Koninklijke Philips NV	388,295	168,083	1.68%
		772,822	677,605	6.77%
<b>Industrials</b>				
9,174,752	Alfa Laval AB	384,179	284,688	2.84%
12,617,455	Kubota Corporation	259,729	242,636	2.43%
1,344,247	The Middleby Corporation	204,447	216,912	2.17%
4,858,976	Univar Solutions Inc.	133,021	155,549	1.55%
4,085,125	Flowserve Corporation	234,767	150,547	1.50%
1,007,551	AMETEK Inc.	140,310	142,519	1.42%
668,047	Schneider Electric SE	125,526	101,739	1.02%
		1,481,979	1,294,590	12.93%
<b>Information Technology</b>				
3,393,945	SAP SE	541,521	397,982	3.97%
2,088,805	TE Connectivity Limited	211,506	304,228	3.04%
2,446,773	Fidelity National Information Services Inc.	358,852	288,713	2.89%
639,823	Motorola Solutions Inc.	146,006	172,622	1.73%
29,226	Constellation Software Inc.	50,809	55,847	0.56%
34,100	Fujitsu Limited	5,276	5,488	0.05%
		1,313,970	1,224,880	12.24%
<b>Insurance</b>				
1,282,238	Willis Towers Watson PLC	357,825	325,792	3.25%
310,532	Fairfax Financial Holdings Limited	140,961	211,814	2.12%
		498,786	537,606	5.37%



## EdgePoint Global Portfolio

Schedule of Investment Portfolio (Unaudited)  
(in '000s except number of shares/units)  
As at June 30, 2022

Number of shares/units	Security	Average cost	Fair value	% of net assets
	<b>Materials</b>			
8,064,689	Berry Global Group Inc.	\$ 481,911	\$ 567,210	5.67%
1,612,573	International Flavors & Fragrances Inc.	247,829	247,258	2.47%
691,128	Franco-Nevada Corporation	107,592	117,022	1.17%
3,187,422	Evonik Industries AG	126,270	87,540	0.88%
		963,602	1,019,030	10.19%
	<b>Real Estate</b>			
1,907,128	Grand City Properties SA	51,350	33,135	0.33%
		51,350	33,135	0.33%
	<b>Utilities</b>			
10,109,700	PG&E Corporation	137,311	129,871	1.30%
		137,311	129,871	1.30%
	<b>Total Equities</b>	\$ 10,427,066	\$ 9,574,949	95.70%
	Options (Note 9)	36,372	38,657	0.39%
	Adjustment for transaction costs	(10,995)		
	<b>Total Investments</b>	\$ 10,452,443	\$ 9,613,606	96.09%
	Foreign exchange forward contracts (Note 10)		\$ (667)	0.00%
	Other assets, less liabilities		\$ 391,603	3.91%
	<b>Net assets attributable to unitholders of redeemable units</b>		\$ 10,004,542	100.00%

## 1. The Fund:

EdgePoint Global 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 with four series of units: Series A, Series B, Series F and Series I. On August 3, 2010, the Fund began offering Series A(N), Series B(N) and Series F(N) units. On January 1, 2019, the Fund closed Series B and Series B(N) units from new purchases. On June 1, 2021, the Fund began offering Series IT8 units. On November 2, 2021, the Fund began offering Series AT6, Series A(N)T6, Series FT6 and Series F(N)T6.

The registered office of the Manager is located at 150 Bloor St. W., Suite 500, Toronto, Ontario, M5S 2X9, Canada.

The investment objective of the Fund is to provide long-term capital appreciation by investing primarily in global 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 and Series FT6 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 International Financial Reporting Standards (“IFRS”).

The financial statements were authorized for issue by the Manager on August 24, 2022.

### (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. Significant accounting policies:

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) Changes in significant accounting policies:

The accounting policies applied by the Fund in these financial statements are the same as those applied by the Fund in its annual audited financial statements for the year ended December 31, 2021, which were prepared in accordance with IFRS. The Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### (b) Financial instruments:

Financial instruments include financial assets and liabilities such as debt and equity securities, derivatives, cash 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 at 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

**3. Significant accounting policies (continued):**

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 that 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, canceled or expire. The Fund's financial liabilities at amortized cost are comprised of payables for units redeemed, payable for securities purchased and accrued liabilities. 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.

**(c) 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.

**(d) 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

**3. Significant accounting policies (continued):**

'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)*.

**(e) Income recognition:**

Interest income 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)*.

**(f) 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.

**(g) 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 *Statement 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)*.

**(h) 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, 2022, and have not been applied in preparing these financial statements. None of these will have a significant effect on the financial statements of the Fund.

**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 Funds' 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, 2022 amounted to \$58.4 million (June 30, 2021: \$58.8 million), with nil in outstanding accrued fees due to the Manager at June 30, 2022 (December 31, 2021: nil). Management fees for Series I and Series IT8 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 and Series F(N)T6	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, 2022, allocated costs totaled \$0.7 million (June 30, 2021: \$0.7 million). Each series is responsible for paying the operating expenses specifically attributed to that series.

**4. Related party transactions (continued):**

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 and Series IT8 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 year end of December 15, 2021, the Fund had capital losses of nil (December 15, 2020: \$300.5 million) and non-capital losses of nil (December 15, 2020: nil).

A loss realized by the Fund on a disposition of a 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, 2021, the Fund had suspended losses of \$29.3 million (December 15, 2020: \$31.8 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 Periods ended June 30, 2022 and 2021, is disclosed below.

	2022	2021
Soft dollar relationships	3	3
Percentage of total transaction costs	6%	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).



**7. Fair value measurement (continued):**

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.

**(a) Equities**

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable.

**(b) 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 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.

The carrying amount of the Fund's net assets attributable to redeemable units also approximates fair value as they are measured at the redemption amount. These financial instruments are classified as Level 2 in the fair value hierarchy because, while prices are available, there is no active market for these instruments.

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 statement of financial position.

Assets (liabilities) at fair value As at June 30, 2022 ('000s)			
	Level 1	Level 2	Total
Equities	\$ 9,574,949	\$ –	\$ 9,574,949
Options	–	38,657	38,657
Foreign exchange forward contracts	–	4,804	4,804
Foreign exchange forward contracts	–	(5,471)	(5,471)
<b>Total</b>	<b>\$ 9,574,949</b>	<b>\$ 37,990</b>	<b>\$ 9,612,939</b>

Assets (liabilities) at fair value as at December 31, 2021 ('000s)			
	Level 1	Level 2	Total
Equities	\$ 11,456,766	\$ –	\$ 11,456,766
Options	–	30,738	30,738
Foreign exchange forward contracts	–	3,787	3,787
Foreign exchange forward contracts	–	(4,708)	(4,708)
<b>Total</b>	<b>\$ 11,456,766</b>	<b>\$ 29,817</b>	<b>\$ 11,486,583</b>

For the period ended June 30, 2022, the net change in value for financial instruments classified as FVTPL is a \$1,884.1 million loss (June 30, 2021: \$1,423.4 million gain).

During the periods ended June 30, 2022 and 2021, no investments were transferred between levels.

**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 a 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

**8. Financial instrument risk (continued):**

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 within the investment guidelines outlined in 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, 2022, 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 \$478.7 million or 4.8% of total net assets attributable to unitholders of redeemable units (December 31, 2021: \$572.8 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, 2021					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	6,017,341	181,011	(657,520)	5,540,832	55.38%
Euro	915,069	2,021	(152,570)	764,520	7.64%
Japanese Yen	715,932	-	(6,933)	708,999	7.09%
Swedish Krona	284,688	-	-	284,688	2.85%
British pound	219,496	-	-	219,496	2.19%
Hong Kong dollar	148,466	-	-	124,101	1.24%
Indonesian Rupiah	-	-	(24,365)	(24,365)	-0.24%
	8,300,992	183,032	(841,388)	7,618,271	76.15%

December 31, 2021					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	6,017,341	181,011	(657,520)	5,540,832	55.38%
Euro	915,069	2,021	(152,570)	764,520	7.64%
Japanese Yen	715,932	-	(6,933)	708,999	7.09%
Swedish Krona	284,688	-	-	284,688	2.85%
British pound	219,496	-	-	219,496	2.19%
Hong Kong dollar	148,466	-	-	124,101	1.24%
Indonesian Rupiah	-	-	(24,365)	(24,365)	-0.24%
	8,300,992	183,032	(841,388)	7,618,271	76.15%

As at June 30, 2022, 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 \$380.9 million or 3.8% of total net assets (December 31, 2021: \$468.4 million or 3.9% 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 is the risk that the fair value, or future cash flows of financial instruments, will fluctuate as a result of changes in market interest rates. The majority of the Fund's financial assets are equity shares, which are not interest bearing. As the Fund's financial

**8. Financial instrument risk (continued):**

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 of listed securities. It minimizes the concentration of credit risk by trading with a large number of 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 that 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, 2022	On demand (\$'000s)	< 3 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	18,236	–	18,236
Accrued liabilities and other payables	46,653	277	46,930
Foreign exchange forward contracts	–	5,471	5,471

December 31, 2021	On demand (\$'000s)	< 3 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	12,351	–	12,351
Foreign exchange forward contracts	–	4,708	4,708

**(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, 2022					
Call options	Expiry date	Strike price	Number of contracts	Average cost ('000s)	Fair value ('000s)
EURO STO24 50 Index	June 16, 2023	\$ 3,816	29,004,573	\$ 9,163	\$ 12,257
EURO STO24 Banks Index	February 17, 2023	142	8,067,789	3,050	57
EURO STO24 Banks Index	March 17, 2023	142	8,067,789	3,065	76
EURO STO24 Banks Index	April 21, 2023	142	8,067,789	3,050	92
				\$ 18,328	\$ 12,482



9. Schedule of options (continued):

June 30, 2022					
Currency	Expiry date	Strike price	Number of contracts	Average cost ('000s)	Fair value ('000s)
<b>Call options</b>					
USD Call/CNH Put	July 6, 2022	6.50	129,789,000	\$ 641	\$ 4,812
USD Call/HKD Put	August 2, 2022	7.85	174,420,000	328	72
USD Call/HKD Put	August 9, 2022	7.85	126,967,500	296	48
USD Call/JPY Put	August 10, 2022	135.00	207,765,000	645	4,954
USD Call/HKD Put	August 10, 2022	7.85	113,578,200	300	44
USD Call/CNH Put	September 23, 2022	6.60	66,199,999	645	1,596
USD Call/HKD Put	September 23, 2022	7.85	210,330,000	438	189
EUR Put/USD Call	September 24, 2022	1.04	64,073,700	961	155
USD Call/CNH Put	December 23, 2022	6.80	79,000,000	643	919
USD Call/HKD Put	December 23, 2022	7.85	210,330,000	784	468
EUR Put/USD Call	December 23, 2022	1.03	56,430,000	970	392
USD Call/CNH Put	January 6, 2023	6.90	129,276,000	641	1,060
USD Call/HKD Put	April 12, 2023	7.85	162,621,000	648	638
USD Call/HKD Put	April 12, 2023	7.90	176,985,000	648	458
<b>Put Options</b>					
USD Put/JPY Call	July 20, 2022	126.00	40,014,000	647	24
USD Put/JPY Call	August 10, 2022	122.00	72,846,000	1,290	104
EUR Put/USD Call	August 19, 2022	1.04	84,645,000	698	1,113
USD Put/JPY Call	September 15, 2022	120.00	18,262,800	1,615	848
USD Put/JPY Call	September 15, 2022	130.00	4,514,400	1,679	1,244
EUR Put/USD Call	September 22, 2022	1.02	112,860,000	711	1,164
EUR Put/USD Call	September 22, 2022	1.07	48,735,000	712	1,722
EUR Put/USD Call	September 28, 2022	1.03	103,626,000	703	1,443
EUR Put/USD Call	April 5, 2023	0.98	123,120,000	703	1,476
EUR Put/USD Call	April 19, 2023	1.02	56,430,000	698	1,232
				\$ 18,044	\$ 26,175

10. Schedule of foreign exchange forward contracts:

June 30, 2022					
Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value ('000s)	
July 11, 2022	113,936 CAD	90,000 USD	0.7899	\$	\$1,914
August 8, 2022	133,000 USD	172,832 CAD	1.2995		1,637
August 24, 2022	282,000,000 IDR	19,167 USD	0.0001		304
September 12, 2022	168,750 USD	218,132 CAD	1.2926		949
					4,804
July 11, 2022	106,000 USD	133,877 CAD	1.2630	\$	(2,568)
July 18, 2022	27,000 USD	34,061 CAD	1.2615		(694)
July 25, 2022	60,500 USD	77,032 CAD	1.2733		(847)
July 29, 2022	25,000 USD	31,314 CAD	1.2525		(868)
August 3, 2022	99,750 USD	128,056 CAD	1.2838		(345)
September 13, 2022	112,500 EUR	152,421 CAD	1.3549		(149)
					(5,471)
Total number of contracts:	11		Net fair value	\$	\$(667)

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 statement 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 statement 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 statement of financial position.

June 30, 2022 (\$'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	4,804	4,804	(3,021)	–	1,783
Foreign exchange forward contracts – liabilities	(5,471)	(5,471)	3,021	1,507	(943)
December 31, 2021 (\$'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	3,787	3,787	(2)	–	3,785
Foreign exchange forward contracts – liabilities	(4,708)	(4,708)	2	4,706	–

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

**12. Securities Lending (continued):**

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, 2022 and December 31, 2021.

	June 30, 2022 (\$'000s)	December 31, 2021 (\$'000s)
Securities loaned	–	–
Collateral (non-cash)	–	–

The table 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, 2022 (\$'000s)	June 30, 2021 (\$'000s)
Gross securities lending revenue	148	1,293
Agent fees – CIBC Mellon	(37)	(323)
Income from securities lending	111	970

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