



E D G E P O I N T

EdgePoint Global Growth & Income Portfolio

Semi-annual Financial Statements

For the period ended June 30, 2025

EdgePoint Global Growth & Income Portfolio

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 Growth & Income Portfolio (the "Fund"). Management is responsible for the information and representations contained in these semi-annual Financial Statements.

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

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



Patrick Farmer
Chief Executive Officer and Director
August 21, 2025



Norman Tang
Chief Financial Officer
August 21, 2025

NOTICE TO UNITHOLDERS

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

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

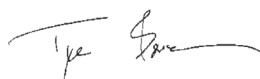
EdgePoint Global Growth & Income Portfolio

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

	June 30, 2025	December 31, 2024 (audited)
Assets		
Investments at fair value* (Note 7)	\$ 8,615,439	\$ 8,406,691
Cash and cash equivalents	1,737,425	1,707,791
Interest and other receivables	26,286	27,534
Foreign exchange forward contracts at fair value (Note 10)	16,771	259
Receivable for units subscribed	13,923	8,884
Dividends receivable	7,061	6,667
Receivable for securities sold	6,976	2,679
Total assets	\$ 10,423,881	\$ 10,160,505
Liabilities excluding net assets attributable to unitholders of redeemable units		
Payable for units redeemed	\$ 10,476	\$ 5,388
Foreign exchange forward contracts at fair value (Note 10)	3,206	54,026
Payable for securities purchased	-	5,356
Total liabilities	\$ 13,682	\$ 64,770
Net assets attributable to unitholders of redeemable units	\$ 10,410,199	\$ 10,095,735
Net assets attributable to unitholders of redeemable units		
Series A	\$ 3,107,074	\$ 3,081,651
Series A(N)	1,616,827	1,619,182
Series F	3,601,314	3,470,672
Series F(N)	1,858,582	1,708,717
Series I	137,142	133,103
Series AT4	3,421	2,551
Series A(N)T4	5,119	4,968
Series FT4	56,534	53,509
Series F(N)T4	24,186	21,382
Number of units outstanding		
Series A	108,961,403	110,580,270
Series A(N)	56,650,721	58,052,311
Series F	126,016,065	124,260,775
Series F(N)	64,262,302	60,449,183
Series I	4,710,016	4,677,623
Series AT4	146,594	109,567
Series A(N)T4	218,939	213,088
Series FT4	2,419,171	2,296,426
Series F(N)T4	1,026,356	910,018
Net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 28.52	\$ 27.87
Series A(N)	28.54	27.89
Series F	28.58	27.93
Series F(N)	28.92	28.27
Series I	29.12	28.46
Series AT4	23.34	23.29
Series A(N)T4	23.38	23.31
Series FT4	23.37	23.30
Series F(N)T4	23.57	23.50

* 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 Growth & Income Portfolio

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

	2025	2024
Income:		
Interest for distribution purposes	\$ 80,340	\$ 93,199
Dividends	73,390	56,393
Income from securities lending (Note 12)	666	—
Foreign currency gain (loss) on cash and other net assets	(10,753)	4,301
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	335,031	174,472
Net realized gain (loss) on foreign exchange forward contracts	(3,666)	(1,439)
Change in unrealized gain (loss) on investments and derivatives	(82,963)	(51,757)
	\$ 392,045	\$ 275,169
Expenses:		
Management fees (Note 4)	\$ 58,322	\$ 55,542
Foreign withholding tax	7,264	5,430
Goods and Service Tax / Harmonized Sales Tax	6,509	6,204
Administration and transfer agent fees (Note 4)	2,400	2,224
Transaction costs	2,591	1,435
Filing fees	288	300
Custody fees	235	149
Unitholder reporting	163	129
Audit fees	29	48
Fund accounting	25	19
Independent Review Committee fees	16	9
Legal fees	3	12
Total expenses	\$ 77,845	\$ 71,501
Management fee rebates (Note 4)	\$ (428)	\$ (326)
Net expenses	\$ 77,417	\$ 71,175
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ 314,628	\$ 203,994
Increase (decrease) in net assets attributable to unitholders of redeemable units		
Series A	\$ 84,132	\$ 56,420
Series A(N)	45,335	29,992
Series F	116,360	76,907
Series F(N)	60,719	36,091
Series I	5,157	3,439
Series AT4	76	89
Series A(N)T4	139	63
Series FT4	1,935	610
Series F(N)T4	775	383
Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 0.77	\$ 0.51
Series A(N)	0.79	0.53
Series F	0.93	0.66
Series F(N)	0.98	0.64
Series I	1.12	0.78
Series AT4	0.61	0.50
Series A(N)T4	0.64	0.38
Series FT4	0.82	0.39
Series F(N)T4	0.84	0.53

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

EdgePoint Global Growth & Income Portfolio

Statements of Changes in Net Assets Attributable to Unitholders of Redeemable Units (Unaudited) (in '000s except number of units)
Periods ended June 30, 2025 and 2024

	Series A		Series A(N)	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 3,081,651	\$ 2,968,698	\$ 1,619,182	\$ 1,524,485
Increase (decrease) in net assets attributable to unitholders of redeemable units	84,132	56,419	45,335	29,993
Redeemable unit transactions:				
Proceeds from issue of redeemable units	208,071	231,530	95,520	111,516
Reinvestment of distributions to unitholders of redeemable units	13,092	14,384	8,060	8,664
Redemption of redeemable units	(266,246)	(278,668)	(142,916)	(117,720)
Distributions to Unitholders of Redeemable Units:				
Net investment income	(13,626)	(14,953)	(8,354)	(8,994)
Capital gains	—	—	—	—
Return of capital	—	—	—	—
Net increase (decrease) in net assets attributable to unitholders of redeemable units	25,423	8,712	(2,355)	23,459
Net assets attributable to unitholders of redeemable units at end of period	\$ 3,107,074	\$ 2,977,410	\$ 1,616,827	\$ 1,547,944

Redeemable units issued and outstanding:				
Balance, beginning of period	110,580,270	111,721,620	58,052,311	57,317,763
Redeemable units issued for cash, including reinvested distributions	7,829,836	9,067,729	3,668,676	4,422,365
Redeemable units redeemed	(9,448,703)	(10,272,390)	(5,070,266)	(4,333,466)
Balance, end of period	108,961,403	110,516,959	56,650,721	57,406,662

	Series F		Series F(N)	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 3,470,672	\$ 3,079,812	\$ 1,708,717	\$ 1,440,834
Increase (decrease) in net assets attributable to unitholders of redeemable units	116,360	76,907	60,719	36,090
Redeemable unit transactions:				
Proceeds from issue of redeemable units	284,891	379,526	213,904	207,627
Reinvestment of distributions to unitholders of redeemable units	30,423	29,030	15,568	13,536
Redemption of redeemable units	(265,025)	(301,590)	(121,325)	(128,485)
Distributions to Unitholders of Redeemable Units:				
Net investment income	(36,007)	(34,729)	(19,001)	(17,020)
Capital gains	—	—	—	—
Return of capital	—	—	—	—
Net increase (decrease) in net assets attributable to unitholders of redeemable units	130,642	149,144	149,865	111,748
Net assets attributable to unitholders of redeemable units at end of period	\$ 3,601,314	\$ 3,228,956	\$ 1,858,582	\$ 1,552,582

Redeemable units issued and outstanding:				
Balance, beginning of period	124,260,775	115,635,270	60,449,183	53,450,374
Redeemable units issued for cash, including reinvested distributions	11,147,572	15,017,669	8,052,417	8,022,095
Redeemable units redeemed	(9,392,282)	(11,069,417)	(4,239,298)	(4,658,915)
Balance, end of period	126,016,065	119,583,522	64,262,302	56,813,554

EdgePoint Global Growth & Income Portfolio

Statements of Changes in Net Assets Attributable to Unitholders of Redeemable Units (Unaudited) (in '000s except number of units)
Periods ended June 30, 2025 and 2024

	Series I		Series AT4	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 133,103	\$ 125,252	\$ 2,551	\$ 4,245
Increase (decrease) in net assets attributable to unitholders of redeemable units	5,157	3,439	76	89
Redeemable unit transactions:				
Proceeds from issue of redeemable units	4,394	8,469	1,093	932
Reinvestment of distributions to unitholders of redeemable units	1,710	1,711	23	61
Redemption of redeemable units	(5,305)	(10,921)	(248)	(1,682)
Distributions to Unitholders of Redeemable Units:				
Net investment income	(1,917)	(1,833)	(16)	(19)
Capital gains	–	–	(58)	–
Return of capital	–	–	–	(83)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	4,039	865	870	(702)
Net assets attributable to unitholders of redeemable units at end of period	\$ 137,142	\$ 126,117	\$ 3,421	\$ 3,543

Redeemable units issued and outstanding:				
Balance, beginning of period	4,677,623	4,616,575	109,567	184,574
Redeemable units issued for cash, including reinvested distributions	216,919	363,178	47,810	42,582
Redeemable units redeemed	(184,526)	(394,805)	(10,783)	(72,189)
Balance, end of period	4,710,016	4,584,948	146,594	154,967

	Series A(N)T4		Series FT4	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 4,968	\$ 3,421	\$ 53,509	\$ 28,660
Increase (decrease) in net assets attributable to unitholders of redeemable units	139	63	1,935	611
Redeemable unit transactions:				
Proceeds from issue of redeemable units	345	695	11,596	20,007
Reinvestment of distributions to unitholders of redeemable units	44	29	76	39
Redemption of redeemable units	(248)	(82)	(8,920)	(4,937)
Distributions to Unitholders of Redeemable Units:				
Net investment income	(27)	(25)	(562)	(435)
Capital gains	(102)	–	(1,100)	–
Return of capital	–	(76)	–	(710)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	151	604	3,025	14,575
Net assets attributable to unitholders of redeemable units at end of period	\$ 5,119	\$ 4,025	\$ 56,534	\$ 43,235

Redeemable units issued and outstanding:				
Balance, beginning of period	213,088	148,313	2,296,426	1,243,592
Redeemable units issued for cash, including reinvested distributions	16,561	30,856	503,455	857,794
Redeemable units redeemed	(10,710)	(3,518)	(380,710)	(213,141)
Balance, end of period	218,939	175,651	2,419,171	1,888,245

EdgePoint Global Growth & Income Portfolio

Statements of Changes in Net Assets Attributable to Unitholders of
Redeemable Units (Unaudited) (in '000s except number of units)
Periods ended June 30, 2025 and 2024

	Series F(N)T4		Total	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 21,382	\$ 15,420	\$ 10,095,735	\$ 9,190,827
Increase (decrease) in net assets attributable to unitholders of redeemable units	775	383	314,628	203,994
Redeemable unit transactions:				
Proceeds from issue of redeemable units	4,528	3,077	824,342	963,379
Reinvestment of distributions to unitholders of redeemable units	297	224	69,293	67,678
Redemption of redeemable units	(2,116)	(1,190)	(812,349)	(845,275)
Distributions to Unitholders of Redeemable Units:				
Net investment income	(239)	(189)	(79,749)	(78,197)
Capital gains	(441)	–	(1,701)	–
Return of capital	–	(333)	–	(1,202)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	2,804	1,972	314,464	310,377
Net assets attributable to unitholders of redeemable units at end of period	\$ 24,186	\$ 17,392	\$ 10,410,199	\$ 9,501,204
Redeemable units issued and outstanding:				
Balance, beginning of period	910,018	663,845		
Redeemable units issued for cash, including reinvested distributions	204,959	140,180		
Redeemable units redeemed	(88,621)	(50,716)		
Balance, end of period	1,026,356	753,309		

	2025	2024
Cash flows from (used by) operating activities		
Increase/(decrease) in net assets attributable to unitholders of redeemable units	\$ 314,628	\$ 203,994
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	10,753	(4,301)
Net realized (gain) loss on investments and derivatives	(335,031)	(174,472)
Net realized (gain) loss on foreign exchange forward contracts	3,666	1,439
Change in unrealized (gain) loss on investments and derivatives	82,963	51,757
(Increase) decrease in interest and other receivable	1,248	(2,134)
(Increase) decrease in dividends receivable	(394)	614
Purchases of investments	(2,199,643)	(1,464,728)
Proceeds from the sales of investments	2,165,978	1,348,470
Proceeds from (to) settlement of foreign exchange forward contracts	(3,666)	(1,439)
Net cash generated from (used by) operating activities	\$ 40,502	\$ (40,800)
Cash flows from (used by) financing activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	\$ (12,157)	\$ (11,721)
Proceeds from redeemable units issued	819,303	957,329
Amount paid on redemption of redeemable units	(807,261)	(842,721)
Net cash generated from (used by) financing activities	\$ (115)	\$ 102,887
Net increase (decrease) in cash and cash equivalents	\$ 40,387	\$ 62,087
Foreign currency gain (loss) on cash and other net assets	(10,753)	4,301
Cash and cash equivalents, beginning of period	1,707,791	1,354,996
Cash and cash equivalents, end of period	\$ 1,737,425	\$ 1,421,384
Cash and cash equivalents comprise:		
Cash at bank	\$ 713,775	\$ 448,630
Short-term investments	1,023,650	972,754
	\$ 1,737,425	\$ 1,421,384
Interest received, net of withholding tax	\$ 81,588	\$ 91,067
Dividends received, net of withholding tax	\$ 65,733	\$ 51,574

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

EdgePoint Global Growth & Income Portfolio

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

Number of shares/units	Security	Average cost	Fair value	% of net assets
Equities				
Communication Services				
1,562,007	Tencent Holdings Limited	\$ 105,735	\$ 136,295	1.31%
1,917,054	Cogent Communications Holdings Inc.	175,686	125,855	1.21%
5,580,141	Warner Bros Discovery Inc.	90,515	87,082	0.84%
		371,936	349,232	3.36%
Consumer Discretionary				
9,983,223	Mattel Inc.	207,495	268,087	2.58%
2,523,494	Restaurant Brands International Inc.	196,151	227,947	2.19%
998,590	Ross Stores Inc.	146,962	173,487	1.67%
802,061	Evolution AB	102,889	86,768	0.83%
730,130	Amadeus IT Group SA	78,023	83,716	0.81%
1,165,868	LKQ Corporation	63,404	58,758	0.56%
1,039,263	Luckin Coffee Inc.	44,551	52,745	0.51%
1,448,574	Gentex Corporation	61,030	43,377	0.42%
		900,505	994,885	9.57%
Consumer Staples				
2,232,723	Dollar Tree Inc.	336,034	301,122	2.89%
		336,034	301,122	2.89%
Energy				
2,552,307	Canadian Natural Resources Limited	101,366	109,239	1.05%
1,617,512	Tourmaline Oil Corporation	97,462	106,270	1.02%
3,528,443	Calfrac Well Services Limited	27,713	12,103	0.12%
485,919	PrairieSky Royalty Limited	11,112	11,477	0.11%
739,569	National Energy Services Reunited Corp., Warrants, due 2026/06/06	548	555	0.00%
		238,201	239,644	2.30%
Financial Services				
376,420	Crown Capital Partners Inc.	3,161	326	0.00%
		3,161	326	0.00%
Health Care				
7,495,857	Koninklijke Philips NV	324,024	245,408	2.36%
1,417,590	Revvity Inc.	209,936	186,708	1.79%
418,756	Roche Holding AG	179,916	185,708	1.78%
310,435	Thermo Fisher Scientific Inc.	204,278	171,402	1.65%
550,489	Twist Bioscience Corporation	28,628	27,579	0.26%
372,080	DRI Healthcare Trust, Warrants due February 8, 2028	1,387	598	0.01%
		948,169	817,403	7.85%
Industrials				
1,044,783	Norfolk Southern Corporation	317,970	364,177	3.50%
3,421,625	Dayforce Inc.	283,922	258,084	2.48%
1,338,707	RB Global Inc.	106,163	193,671	1.86%
12,208,000	Techtronic Industries Company Limited	192,717	182,762	1.75%
3,162,552	Alfa Laval AB	147,738	181,079	1.74%
597,231	AMETEK Inc.	111,043	147,171	1.41%
447,474	Lincoln Electric Holdings Inc.	110,365	126,330	1.21%
3,145,310	Grupo Aeroportuario del Pacifico SAB de CV, Class B	66,179	98,050	0.94%
3,827,300	Minebea Mitsumi Inc.	96,856	76,600	0.74%
869,182	PHI Group Inc.	9,626	28,998	0.28%
676,940	PHI Group Inc., Warrants, due 2044/09/04	8,298	27,655	0.27%
1,499,277	Kubota Corporation	30,011	22,996	0.22%
		1,480,888	1,707,573	16.40%
Information Technology				
704,767	SAP SE	112,590	291,838	2.80%
1,028,888	Applied Materials Inc.	248,008	256,497	2.46%
977,337	TE Connectivity PLC	144,920	224,481	2.15%
758,622	Rambus Inc.	53,959	66,136	0.64%
		559,477	838,952	8.05%

EdgePoint Global Growth & Income Portfolio

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

Number of shares/units	Security	Average cost	Fair value	% of net assets
Insurance				
121,927	Fairfax Financial Holdings Limited	57,598	299,697	2.88%
4,879,200	St. James's Place PLC	91,620	107,984	1.04%
		149,218	407,681	3.92%
Materials				
18,432,744	Nippon Paint Holdings Company Limited	168,487	202,194	1.94%
678,290	Franco-Nevada Corporation	109,489	151,646	1.46%
4,320,436	OR Royalties Inc.	69,402	151,215	1.45%
1,562,900	Nippon Sanso Holdings Corporation	63,555	80,739	0.78%
		410,933	585,794	5.63%
Real Estate				
944,056	Dream Industrial REIT	14,698	12,084	0.11%
5,359,473	Dundee Corporation, Class A	9,855	14,363	0.14%
592,650	Jones Lang LaSalle Inc.	141,634	206,425	1.98%
		166,187	232,872	2.23%
Utilities				
8,690,294	Algonquin Power & Utilities Corporation	69,609	67,697	0.65%
		69,609	67,697	0.65%
Preferred Shares				
335,840	BCE Inc., Preferred, Series 'Y'	5,169	6,062	0.06%
334,000	BCE Inc., Floating Rate, Preferred, Series 'AJ', Callable	5,140	6,059	0.06%
18,800	Intact Financial Corporation, Preferred, Series '7', Variable, Callable	355	470	0.00%
		10,664	12,591	0.12%
Total Equities		\$ 5,644,982	\$ 6,555,772	62.97%

Face Value (\$)

Fixed Income

Corporate Bonds

59,619	Constellation Software Inc., Variable, Callable, 10.400%, due 2040/03/31	73,123	70,201	0.67%
46,828	Optiva Inc., Callable, 9.750%, due 2025/07/20	62,710	63,767	0.61%
49,000	Fairfax India Holdings Corporation, Callable, 5.000%, due 2028/02/26	61,306	62,827	0.60%
54,538	Nestle Holdings Inc., Callable, 2.192%, due 2029/01/26	52,474	52,850	0.51%
50,600	Canadian Pacific Railway Company, Callable, 2.540%, due 2028/02/28	50,299	49,935	0.48%
43,083	Choice Properties REIT, Series F, Callable, 4.055%, due 2025/11/24	44,488	43,137	0.41%
39,900	Brookfield Corporation, Callable, 4.820%, due 2026/01/28	40,363	40,138	0.39%
28,746	DRI Healthcare Trust, Series C, 7.500%, due 2074/04/23	37,865	39,145	0.38%
27,666	Calfrac Holdings LP, Callable, 10.875%, due 2026/03/15	31,058	37,674	0.36%
34,600	Original Wempi Inc., Series B1, Callable, 7.791%, due 2027/10/04	34,600	37,218	0.36%
34,935	The Walt Disney Company, 3.057%, due 2027/03/30	34,938	34,928	0.34%
33,500	Tenaz Energy Company, 12.000%, due 2029/11/14	33,500	34,840	0.34%
34,341	NFI Group Inc., Conv., 5.000%, due 2027/01/15	31,956	34,362	0.33%
33,873	Dollarama Inc., Callable, 5.084%, due 2025/10/27	34,033	34,090	0.33%
23,147	Cooper-Standard Automotive Inc., Callable, 13.500%, due 2027/03/31	29,728	33,175	0.32%
22,227	Cinemark USA Inc., Callable, 5.250%, due 2028/07/15	25,650	30,138	0.29%
29,650	Canadian National Railway Company, Callable, 3.500%, due 2030/06/10	29,596	29,702	0.29%
20,978	EchoStar Corporation, Callable, 10.750%, due 2029/11/30	28,819	29,408	0.28%
21,200	Element Fleet Management Corporation, 6.271%, due 2026/06/26	28,095	29,281	0.28%
28,000	Mondelez International Inc., Callable, 4.625%, due 2031/07/03	27,825	29,021	0.28%
27,087	Enbridge Inc., Variable, Series C, Callable, 6.625%, due 2078/04/12	27,781	28,413	0.27%
27,100	AtkinsRealis Group Inc., Series 7, Callable, 7.000%, due 2026/06/12	27,503	28,016	0.27%
27,500	Bonterra Energy Corporation, Callable, 10.500%, due 2030/01/28	26,982	27,775	0.27%
24,486	Advantage Energy Limited, Callable, 5.000%, due 2029/06/30	24,494	26,480	0.25%
21,850	Realogy Group LLC, Callable, 5.750%, due 2029/01/15	22,632	26,132	0.25%
25,700	Canadian Pacific Railway Company, Callable, 4.000%, due 2032/06/13	25,692	25,891	0.25%
25,793	Gibson Energy Inc., Callable, 2.450%, due 2025/07/14	26,113	25,789	0.25%

EdgePoint Global Growth & Income Portfolio

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

Face Value (\$)	Security	Average cost	Fair value	% of net assets
25,528	Intact Financial Corporation, Callable, 3.770%, due 2026/03/02	26,001	25,606	0.25%
18,050	Adams Homes Inc., 9.250%, due 2028/10/15	24,338	25,346	0.24%
17,420	GN Bondco LLC, 9.500%, due 2031/10/15	22,456	25,171	0.24%
24,130	Bell Canada, Callable, 3.550%, due 2026/03/02	24,676	24,177	0.23%
24,000	North West Redwater Partnership, Callable, 3.200%, due 2026/04/24	24,039	24,032	0.23%
17,800	The Chemours Company, Callable, 8.000%, due 2033/01/15	23,780	22,715	0.22%
20,405	JELD-WEN Inc., 7.000%, due 2032/09/01	24,768	21,784	0.21%
17,000	Flowserve Corporation, Callable, 3.500%, due 2030/10/01	22,327	21,637	0.21%
16,890	The Chemours Company, Callable, 5.750%, due 2028/11/15	19,566	21,529	0.21%
15,242	BAT Capital Corporation, Callable, 3.557%, due 2027/08/15	18,710	20,425	0.20%
21,021	Sinclair Television Group Inc., Callable, 4.375%, due 2032/12/31	21,385	20,136	0.19%
14,980	Interface Inc., Callable, 5.500%, due 2028/12/01	16,655	20,124	0.19%
14,250	DISH Network Corporation, Callable, 11.750%, due 2027/11/15	18,793	20,017	0.19%
21,165	AutoCanada Inc., Callable, 5.750%, due 2029/02/07	20,491	20,001	0.19%
19,450	Fairfax Financial Holdings Limited, Callable, 4.700%, due 2026/12/16	20,011	19,795	0.19%
18,373	Fairfax Financial Holdings Limited, Callable, 4.230%, due 2029/06/14	18,485	18,764	0.18%
13,700	TKC Holdings Inc., Callable, 6.875%, due 2028/05/15	16,485	18,562	0.18%
16,900	SNC-Lavalin Group Inc., Callable, 5.700%, due 2029/03/26	17,316	17,634	0.17%
12,583	Bath & Body Works Inc., 6.694%, due 2027/01/15	15,259	17,545	0.17%
12,763	Forward Air Corporation, Term Loan, due 2030/09/22	16,473	17,280	0.17%
12,990	Embecka Corporation, Callable, 6.750%, due 2030/02/15	15,305	17,065	0.16%
17,470	Stantec Inc., Callable, 2.048%, due 2027/10/08	16,641	17,032	0.16%
16,949	Granite REIT Holdings LP, Series 4, Callable, 3.062%, due 2027/06/04	16,841	16,848	0.16%
11,856	Carpenter Technology Corporation, Callable, 7.625%, due 2030/03/15	14,540	16,716	0.16%
16,810	Transcontinental Inc., Callable, 2.280%, due 2026/07/13	16,811	16,601	0.16%
11,500	New Flyer Holdings Inc., Callable, 9.250%, due 2030/07/01	15,782	16,523	0.16%
16,245	Dream Summit Industrial LP, Series A, Callable, 2.150%, due 2025/09/17	14,948	16,214	0.16%
16,518	Leslie's Poolmart Inc., Term Loan, due 2028/03/09	19,699	16,071	0.15%
9,926	EchoStar Corporation, Conv., 3.875%, due 2030/11/30	15,422	15,950	0.15%
12,000	Centene Corporation, Callable, 4.625%, due 2029/12/15	15,027	15,902	0.15%
15,500	Gildan Activewear Inc., Callable, 4.362%, due 2029/11/22	15,500	15,807	0.15%
12,840	Wolverine World Wide Inc., Callable, 4.000%, due 2029/08/15	13,558	15,693	0.15%
11,340	Anywhere Real Estate Group LLC, 9.750%, due 2030/04/15	15,529	15,687	0.15%
15,400	Toromont Industries Limited, Callable, 3.760%, due 2030/03/28	15,400	15,463	0.15%
11,006	Lindblad Expeditions LLC, Callable, 6.750%, due 2027/02/15	13,244	15,077	0.15%
12,083	EchoStar Corporation, Callable, 6.750%, due 2030/11/30	15,111	15,027	0.14%
14,900	Canadian Natural Resources Limited, Callable, 3.420%, due 2026/12/01	14,765	14,947	0.14%
12,970	Mullen Group Limited, Conv., Callable, 5.750%, due 2026/11/30	12,970	14,514	0.14%
10,300	Willis North America Inc., Callable, 4.650%, due 2027/06/15	13,429	14,108	0.14%
12,930	GrafTech Global Enterprises Inc., Callable, 9.875%, due 2029/12/23	18,559	13,998	0.14%
13,660	Dollarama Inc., Callable, 1.871%, due 2026/07/08	13,593	13,513	0.13%
8,450	Hanesbrands Inc., Callable, 9.000%, due 2031/02/15	11,766	12,195	0.12%
8,706	First Eagle Holdings Inc., Term Loan, due 2027/02/02	11,559	11,885	0.11%
11,750	Penske Truck Leasing Canada Inc., 5.440%, due 2025/12/08	11,766	11,866	0.11%
8,619	Emerald Expositions Holdings Inc., Term Loan, due 2032/01/23	11,223	11,817	0.11%
11,600	Rogers Communications Inc., Variable, Callable, 5.000%, due 2081/12/17	11,600	11,640	0.11%
11,500	Stantec Inc., Series 3, Callable, 4.374%, due 2032/06/10	11,500	11,544	0.11%
8,500	McKesson Corporation, Callable, 0.900%, due 2025/12/03	11,035	11,401	0.11%
11,000	Gildan Activewear Inc., Callable, 4.149%, due 2030/11/22	10,999	11,026	0.11%
7,500	HEICO Corporation, 5.250%, due 2028/08/01	10,729	10,482	0.10%
10,500	Dream Industrial REIT, Series A, Callable, 1.662%, due 2025/12/22	10,500	10,434	0.10%
7,350	Cushman & Wakefield LLC, Callable, 6.750%, due 2028/05/15	8,886	10,097	0.10%

EdgePoint Global Growth & Income Portfolio

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

Face Value (\$)	Security	Average cost	Fair value	% of net assets
9,750	Dollarama Inc., Callable, 1.505%, due 2027/09/20	9,363	9,450	0.09%
9,340	Sienna Senior Living Inc., Series B, Callable, 3.450%, due 2026/02/27	9,805	9,347	0.09%
7,010	SK Invictus Intermediate II SARL, Callable, 5.000%, due 2029/10/30	7,498	9,248	0.09%
6,270	Dye & Durham Limited, Conv., 8.625%, due 2029/04/15	8,505	8,944	0.09%
6,028	Cinemark USA Inc., Term Loan, due 2030/05/31	8,065	8,224	0.08%
7,820	ARC Resources Limited, 3.577%, due 2028/06/17	7,820	7,844	0.08%
5,731	Generac Holdings Inc., due 2026/12/11	7,485	7,824	0.08%
5,655	Dye & Durham Corporation, Term Loan B, due 2031/04/11	7,549	7,773	0.08%
6,756	Choice Properties REIT, Series P, Callable, 2.848%, due 2027/05/21	6,770	6,718	0.06%
6,400	CAE Inc., Callable, 5.541%, due 2028/06/12	6,472	6,687	0.06%
6,750	Pembina Pipeline Corp., Variable, Callable, 4.800%, due 2081/01/25	6,750	6,621	0.06%
6,200	Coastal Gaslink Pipeline LP, Series A, 4.673%, due 2027/06/30	6,200	6,380	0.06%
6,400	Reliance LP, Callable, 2.680%, due 2027/12/01	6,399	6,301	0.06%
6,278	TELUS Corporation, Series CV, Callable, 3.750%, due 2026/03/10	6,786	6,296	0.06%
6,203	Sienna Senior Living Inc., Series C, Callable, 2.820%, due 2027/03/31	5,445	6,133	0.06%
5,500	Whitecap Resources Inc., Callable, 4.382%, due 2029/11/01	5,500	5,606	0.05%
4,680	Central Parent Inc./CDK Global Inc., Callable, 7.250%, due 2029/06/15	6,019	5,206	0.05%
4,250	Gibson Energy Inc., Variable, Callable, 5.250%, due 2080/12/22	4,250	4,163	0.04%
4,000	Choice Properties REIT, Series Q, Callable, 2.456%, due 2026/11/30	3,737	3,967	0.04%
4,250	Granite REIT Holdings LP, Callable, 2.378%, due 2030/12/18	4,250	3,906	0.04%
3,600	Gibson Energy Inc., Callable, 2.850%, due 2027/07/14	3,599	3,561	0.03%
2,750	The Scotts Miracle-Gro Company, Callable, 4.375%, due 2032/02/01	2,747	3,442	0.03%
2,356	Graftech Global Enterprises Inc., Term Loan, due 2029/12/21	3,397	3,237	0.03%
1,943	Enbridge Inc., Callable, 1.600%, due 2026/10/04	2,415	2,557	0.03%
1,875	Owens-Brockway Glass Container Inc., Callable, 6.625%, due 2027/05/13	2,357	2,556	0.03%
2,560	Dream Industrial REIT, Series D, Callable, 2.539%, due 2026/12/07	2,560	2,531	0.02%
2,560	Ventas Canada Finance Limited, Callable, 2.450%, due 2027/01/04	2,555	2,529	0.02%
1,953	International Flavors & Fragrances Inc., Callable, 1.832%, due 2027/10/15	2,524	2,507	0.02%
1,859	Cooper-Standard Automotive Inc., Callable, 5.625%, due 2027/05/15	1,285	2,200	0.02%
2,000	Intact Financial Corporation, Callable, 2.850%, due 2027/06/07	2,096	1,992	0.02%
2,000	Dream Summit Industrial LP, Series B, Callable, 1.820%, due 2026/04/01	1,794	1,982	0.02%
1,850	Bell Canada, Callable, 2.900%, due 2026/08/12	1,853	1,846	0.02%
89	Bruce Power LP, Callable, 10.875%, due 2026/03/15	100	121	0.00%
		1,993,824	2,047,455	19.67%
	Government Bonds			
4,925	Government of Canada, 1.250%, due 2027/03/01	4,481	4,818	0.05%
5,725	Government of Canada, 0.250%, due 2026/03/01	5,127	5,638	0.05%
2,500	Government of Canada, 2.000%, due 2051/12/01	1,896	1,829	0.02%
		11,504	12,285	0.12%
	Total Fixed Income	\$ 2,005,328	\$ 2,059,740	19.79%
	Options (Note 9)	(342)	(73)	0.00%
	Adjustment for transaction costs	(6,352)		
	Total Investments	\$ 7,643,616	\$ 8,615,439	82.76%
	Foreign exchange forward contracts (Note 10)		13,565	0.13%
	Other assets, less liabilities		1,781,195	17.11%
	Net assets attributable to unitholders of redeemable units		\$ 10,410,199	100.00%

1. The Fund

EdgePoint Global 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. 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.

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

(b) Basis of measurement:

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

(c) Functional and presentation currency:

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

(d) Use of estimates and judgment:

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

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

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

3. Material accounting policy information:

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

(a) Financial instruments:

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

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

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

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

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

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

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

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

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

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

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

(b) Redeemable units:

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

(c) Foreign currency:

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

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

(d) Income recognition:

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

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

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

(f) Taxation:

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

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

(g) New standards and interpretations not yet adopted:

A number of new standards, amendments to standards

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

4. Related party transactions:

(a) Management fees:

EdgePoint, the Manager, appoints the Investment Advisor and provides, or oversees the provision of, investment advisory and portfolio management services, distribution and administrative services to the Fund, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker analysis, selection and monitoring; and trading expertise, and could include financing services related to commissions and trailing commissions for distribution of the Funds. Any overhead and operating expenses incurred by the Investment Advisor or the Manager in providing these services, but not related to the Fund's daily operations, are also covered by the management fee. In consideration for the services provided, EdgePoint receives a monthly management fee based on the daily average net assets of each series. The annual management fee differs among series of units, as outlined in the table below. The Fund pays EdgePoint an aggregate management fee. The Investment Advisor is compensated for their services out of the management fee without any further cost to the Fund. Total management fees for the period ended June 30, 2025 amounted to \$58.3 million (June 30, 2024: \$55.5 million), with nil in outstanding accrued fees due to the Manager at June 30, 2025 (December 31, 2024: nil). Management fees for Series I units are negotiated and paid directly by the investor and not the Fund. These fees will not exceed the Fund's Series A management fees.

Series A, Series A(N), Series 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 period ended June 30, 2025, allocated costs totaled \$1.0 million (June 30, 2024: \$0.8 million). Each series is responsible for paying the operating expenses specifically attributed to that series. Except for interest, bank charges, transaction costs, and withholding taxes paid or payable directly by the Fund, the Manager incurs such expenses on the Fund's behalf and is then reimbursed by the Fund for such expenses. The Fund's common operating expenses are allocated among series based on the average number of unitholders or the average daily net assets of each series, depending on the operating expense. All Series I operating expenses are EdgePoint's responsibility.

(c) Waived fees

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

(d) Management fee rebates

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

5. Income taxes:

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

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

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

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

A loss realized by the Fund on a disposition of capital property will be a suspended loss when the Fund acquires a substituted property that is identical or the same as the property sold within 30 days before and 30 days after the sale and the Fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund's capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale. As at the most recent taxation year end of December 15, 2024, the Fund had suspended losses of \$12.0 million (December 15, 2023: \$16.9 million).

6. Brokerage commissions and soft dollars:

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

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

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

7. Fair value measurement:

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

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

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

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

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

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

Assets (liabilities) at fair value as at June 30, 2025 (\$'000s)				
	Level 1	Level 2	Level 3	Total
Equities	6,498,521	–	57,251	6,555,772
Fixed income	–	1,956,828	102,912	2,059,740
Options	–	(73)	–	(73)
Foreign exchange forward contracts	–	16,771	–	16,771
Foreign exchange forward contracts	–	(3,206)	–	(3,206)
Total	6,498,521	1,970,320	160,163	8,629,004

Assets (liabilities) at fair value as at December 31, 2024 (\$'000s)				
	Level 1	Level 2	Level 3	Total
Equities	6,111,087	–	61,422	6,172,509
Fixed income	–	2,128,695	105,487	2,234,182
Options	–	259	–	259
Foreign exchange forward contracts	–	(54,026)	–	(54,026)
Total	6,111,087	2,074,928	166,909	8,352,924

For the period ended June 30, 2025, the net change in value of financial instruments classified as FVTPL is a \$248.4 million gain (June 30, 2024: \$121.3 million gain).

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

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

June 30, 2025 (\$'000s)	Fixed Income	Equities
Balance, beginning of period	105,487	61,422
Change in unrealized gain (loss)	(2,575)	(4,171)
Balance, end of period	102,912	57,251

December 31, 2024 (\$'000s)	Fixed Income	Equities
Balance, beginning of period	90,740	39,423
Investments purchased	10,703	1,387
Change in unrealized gain (loss)	4,044	20,612
Balance, end of period	105,487	61,422

The total change in unrealized gain/loss for Level 3 assets held as at June 30, 2025 was a \$6.7 million loss (December 31, 2024: \$24.6 million gain).

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

(a) Equities

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

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

8. Financial instrument risk:

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

Risk management

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

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

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

reviews to monitor portfolio activity for compliance with applicable rules.

Risk factors

(a) Market risk:

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

(i) Market price risk:

Market price risk arises primarily from uncertainties about the future market prices of instruments held. Market price fluctuations may be caused by factors specific to an individual investment, or factors affecting all securities traded in a market or industry sector. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's most significant exposure to market price risk arises from its investment in equity securities. The Fund's policy is to manage price risk through diversification and selection of investments following the investment guidelines within the Declaration of Trust. Greater than 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 June 30, 2025, with all other variables held constant, the Fund's net assets attributable to unitholders of redeemable units would have increased or decreased, respectively, by approximately \$327.8 million or 3.1% of total net assets attributable to unitholders of redeemable units (December 31, 2024: \$308.6 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.

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

June 30, 2025					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	4,158,746	141,450	(1,454,594)	2,845,602	27.34%
Euro	620,962	843	(79,478)	542,327	5.21%
Japanese Yen	382,529	3	–	382,532	3.67%
Hong Kong Dollar	319,057	–	–	319,057	3.06%
Swedish Krona	267,847	340	–	268,187	2.58%
Swiss franc	185,708	–	–	185,708	1.78%
British pound	107,984	–	–	107,984	1.04%
Mexican Peso	98,050	–	–	98,050	0.94%
	6,140,883	142,636	(1,534,072)	4,749,447	45.62%

December 31, 2024					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	4,084,461	128,439	(1,496,033)	2,716,867	26.91%
Euro	520,304	–	(73,730)	446,574	4.42%
Japanese Yen	341,128	–	2,679	343,807	3.41%
Hong Kong Dollar	283,571	–	–	283,571	2.81%
Swedish Krona	239,657	–	–	239,657	2.37%
Swiss franc	154,658	–	–	154,658	1.53%
Mexican Peso	79,351	–	–	79,351	0.79%
	5,703,130	128,439	(1,567,084)	4,264,485	42.24%

As at June 30, 2025, if the Canadian dollar had strengthened or weakened by 5% relative to all foreign currencies with all other variables held constant, the Fund's net assets would have decreased or increased, respectively, by approximately \$237.4 million or 2.3% of total net assets (December 31, 2024: \$213.2 million or 2.1% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Interest rate risk:

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

The majority of the Fund's financial assets are equities, which are not interest bearing. The following table summarizes the Fund's exposure to interest rate risk by remaining term to maturity:

June 30, 2025	Fixed Income (\$'000s)
Less than 1 year	449,005
1 to 3 years	597,883
3 to 5 years	558,002
Greater than 5 years	454,850
	2,059,740

December 31, 2024	Fixed Income (\$'000s)
Less than 1 year	702,897
1 to 3 years	656,493
3 to 5 years	511,874
Greater than 5 years	362,918
	2,234,182

As at June 30, 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 would have decreased or increased, respectively, by approximately \$23.7 million or 0.2% of total net assets (December 31, 2024: \$21.0 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 2.30 years based on the Fund's fixed income holdings (December 31, 2024: 1.88 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 June 30, 2025. As at June 30, 2025 and December 31, 2024, the Fund was invested in debt securities with the following credit ratings:

June 30, 2025	% of net assets	% of debt instruments
AAA	0.12	0.60
AA	0.87	4.37
A	2.08	10.53
BBB	7.76	39.23
BB	1.71	8.63
B	3.50	17.68
CCC	0.73	3.67
Unrated	3.02	15.29
	19.79	100.00

December 31, 2024	% of net assets	% of debt instruments
AAA	0.11	0.46
AA	0.47	2.11
A	1.51	6.83
BBB	11.27	50.97
BB	1.78	8.06
B	3.13	14.07
CCC	0.91	4.13
Unrated	2.95	13.37
	22.13	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 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 which approximate their fair values, or be able

to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the Fund's policy, the Manager monitors the Fund's liquidity position on a daily basis.

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

June 30, 2025 (\$'000s)	On demand	< 3 months	Total
Payable for units redeemed	10,476	–	10,476
Accrued liabilities and other payables	–	–	–
Foreign exchange forward contracts	–	3,206	3,206

December 31, 2024 (\$'000s)	On demand	< 3 months	Total
Payable for units redeemed	5,388	–	5,388
Accrued liabilities and other payables	5,356	–	5,356
Foreign exchange forward contracts	–	54,026	54,026

(d) Capital risk management:

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

9. Schedule of options:

June 30, 2025					
Put options	Expiry date	Strike price	Number of contracts	Average cost (\$'000s)	Fair value (\$'000s)
Mattel Inc.	Oct. 18, 2025	15.00	(2,130)	(342)	(73)
				(342)	(73)

10. Schedule of foreign exchange forward contracts:

June 30, 2025				
Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value (\$'000s)
July 28, 2025	131,000 USD	180,651 CAD	1.3790	2,545
July 31, 2025	11,000 USD	15,124 CAD	1.3749	170
Aug 7, 2025	140,000 USD	194,021 CAD	1.3859	3,772
Aug 12, 2025	57,750 USD	80,306 CAD	1.3906	1,847
Aug 19, 2025	308,000 USD	424,407 CAD	1.3779	6,096
Aug 28, 2025	20,000 USD	27,404 CAD	1.3702	253
Sep 8, 2025	30,000 USD	40,879 CAD	1.3626	173
Sep 17, 2025	9,500 USD	12,958 CAD	1.3641	74
Oct 7, 2025	53,500 USD	72,891 CAD	1.3624	400
Oct 21, 2025	92,750 USD	127,032 CAD	1.3696	1,441
				16,771
Aug 28, 2025	49,500 EUR	77,358 CAD	1.5628	(2,120)
Sep 15, 2025	218,000 USD	294,607 CAD	1.3514	(1,086)
				(3,206)
Total number of contracts:	12		Net fair value:	13,565

11. Offsetting financial assets and financial liabilities:

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

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

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

June 30, 2025 (\$'000s)					
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position	Cash collateral pledged	Net Amount
Foreign exchange forward contracts - assets	16,771	16,771	–	–	16,771
Foreign exchange forward contracts - liabilities	(3,206)	(3,206)	–	–	(3,206)
December 31, 2024 (\$'000s)					
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position	Cash collateral pledged	Net Amount
Foreign exchange forward contracts - assets	259	259	–	–	259
Foreign exchange forward contracts - liabilities	(54,026)	(54,026)	–	46,850	(7,176)

12. Securities lending:

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

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

	June 30, 2025 (\$'000s)	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)*.

	June 30, 2025 (\$'000s)	June 30, 2024 (\$'000s)
Gross securities lending revenue	888	–
Agent fees - CIBC Mellon	(222)	–
Income from securities lending	666	–

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