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**EdgePoint Global Growth & Income Portfolio**

**Semi-annual Financial Statements**

*For the period ended June 30, 2023*

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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 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 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 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 24, 2023



Norman Tang  
Chief Financial Officer  
August 24, 2023

## 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 Growth & Income Portfolio

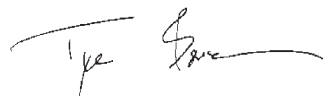
Statements of Financial Position (Unaudited)  
(in '000s except per unit amounts and number of units)  
As at June 30, 2023 and December 31, 2022

	2023	2022 (Audited)
<b>Assets</b>		
Investments at fair value* (Note 7)	\$ 8,014,865	\$ 7,582,322
Cash and cash equivalents	651,675	514,274
Receivable for securities sold	33,175	49,624
Interest and other receivables	26,178	27,874
Foreign exchange forward contracts at fair value (Note 10)	23,730	3,249
Receivable for units subscribed	12,685	7,726
Dividends receivable	8,930	9,984
<b>Total assets</b>	<b>\$ 8,771,238</b>	<b>\$ 8,195,053</b>
<b>Liabilities excluding net assets attributable to unitholders of redeemable units</b>		
Payable for securities purchased	\$ 38,656	\$ -
Payable for units redeemed	12,013	7,252
Foreign exchange forward contracts at fair value (Note 10)	662	4,015
<b>Total liabilities</b>	<b>\$ 51,331</b>	<b>\$ 11,267</b>
<b>Net assets attributable to unitholders of redeemable units</b>	<b>\$ 8,719,907</b>	<b>\$ 8,183,786</b>
<b>Net assets attributable to unitholders of redeemable units</b>		
Series A	\$ 2,856,613	\$ 2,736,635
Series A(N)	1,474,708	1,408,846
Series F	2,906,632	2,693,647
Series F(N)	1,317,613	1,192,204
Series I	118,619	117,325
Series AT4	1,957	936
Series A(N)T4	3,012	2,378
Series FT4	26,758	23,771
Series F(N)T4	13,995	8,044
<b>Number of units outstanding</b>		
Series A	109,630,342	110,424,858
Series A(N)	56,545,768	56,796,167
Series F	111,289,670	108,426,349
Series F(N)	49,846,185	47,415,035
Series I	4,458,723	4,636,465
Series AT4	85,179	41,948
Series A(N)T4	130,884	106,418
Series FT4	1,163,836	1,064,865
Series F(N)T4	604,024	357,454
<b>Net assets attributable to unitholders of redeemable units, per unit</b>		
Series A	\$ 26.06	\$ 24.78
Series A(N)	26.08	24.81
Series F	26.12	24.84
Series F(N)	26.43	25.14
Series I	26.60	25.30
Series AT4	22.97	22.31
Series A(N)T4	23.01	22.34
Series FT4	22.99	22.32
Series F(N)T4	23.17	22.50

\*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, 2023 and 2022

	2023	2022
<b>Income:</b>		
Interest for distribution purposes	\$ 77,003	\$ 51,788
Dividends	54,489	53,632
Income from securities lending	46	58
Foreign currency gain (loss) on cash and other net assets	(2,214)	1,266
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	108,264	185,535
Net realized gain (loss) on foreign exchange forward contracts	(2,426)	(12,197)
Change in unrealized gain (loss) on investments and derivatives	318,226	(1,180,318)
<b>Total Income (loss)</b>	<b>\$ 553,388</b>	<b>\$ (900,236)</b>
<b>Expenses:</b>		
Management fees (Note 4)	\$ 50,811	\$ 49,778
Goods and Service Tax / Harmonized Sales Tax	5,647	5,568
Administration and transfer agent fees (Note 4)	1,720	1,659
Transaction costs	1,951	2,166
Foreign withholding tax	1,059	6,092
Filing fees	148	165
Unitholder reporting	118	106
Custody fees	44	130
Audit fees	39	38
Fund accounting	28	28
Independent Review Committee fees	7	21
Legal fees	9	10
<b>Total expenses</b>	<b>\$ 61,581</b>	<b>\$ 65,761</b>
Management fee rebates (Note 4)	\$ (245)	\$ (210)
<b>Net expenses</b>	<b>\$ 61,336</b>	<b>\$ 65,551</b>
<b>Increase (decrease) in net assets attributable to unitholders of redeemable units</b>	<b>\$ 492,052</b>	<b>\$ (965,787)</b>
Increase (decrease) in net assets attributable to unitholders of redeemable units		
Series A	\$ 154,741	\$ (342,583)
Series A(N)	80,815	(171,041)
Series F	170,242	(303,461)
Series F(N)	76,139	(131,512)
Series I	7,772	(13,323)
Series AT4	69	(73)
Series A(N)T4	145	(75)
Series FT4	1,518	(3,487)
Series F(N)T4	611	(232)
Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 1.41	\$ (2.93)
Series A(N)	1.43	(2.92)
Series F	1.55	(2.82)
Series F(N)	1.57	(2.84)
Series I	1.70	(2.77)
Series AT4	1.46	(3.13)
Series A(N)T4	1.26	(2.57)
Series FT4	1.40	(2.64)
Series F(N)T4	1.23	(2.78)

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 per unit amounts)  
Periods ended June 30, 2023 and 2022

	Series A		Series A(N)		Series F	
	2023	2022	2023	2022	2023	2022
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 2,736,635	\$ 3,116,895	\$ 1,408,846	\$ 1,546,469	\$ 2,693,647	\$ 2,775,729
Increase (decrease) in net assets attributable to unitholders of redeemable units	154,741	(342,583)	80,815	(171,041)	170,242	(303,461)
Redeemable unit transactions:						
Proceeds from issue of redeemable units	230,511	222,599	150,870	114,877	297,645	307,429
Reinvestment of distributions to unitholders of redeemable units	13,815	5,016	8,271	3,685	25,712	17,351
Redemption of redeemable units	(264,720)	(390,369)	(165,497)	(167,776)	(249,595)	(280,246)
Distributions to Unitholders of Redeemable Units						
Net investment income	(14,369)	(5,182)	(8,597)	(3,831)	(31,019)	(20,641)
Capital Gains	–	–	–	–	–	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	119,978	(510,519)	65,862	(224,086)	212,985	(279,568)
Net assets attributable to unitholders of redeemable units at end of period	\$ 2,856,613	\$ 2,606,376	\$ 1,474,708	\$ 1,322,383	\$ 2,906,632	\$ 2,496,161
Redeemable units issued and outstanding:						
Balance, beginning of period	110,424,858	120,297,438	56,796,167	59,624,370	108,426,349	106,818,466
Redeemable units issued for cash, including reinvested distributions	9,492,128	9,251,468	6,174,345	4,813,933	12,533,851	13,166,640
Redeemable units redeemed	(10,286,644)	(15,857,657)	(6,424,744)	(6,809,024)	(9,670,530)	(11,367,739)
Balance, end of period	109,630,342	113,691,249	56,545,768	57,629,279	111,289,670	108,617,367

	Series F(N)		Series I		Series A(N)T4	
	2023	2022	2023	2022	2023	2022
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 1,192,204	\$ 1,206,968	\$ 117,325	\$ 126,726	\$ 2,378	\$ 201
Increase (decrease) in net assets attributable to unitholders of redeemable units	76,139	(131,512)	7,772	(13,323)	145	(75)
Redeemable unit transactions:						
Proceeds from issue of redeemable units	163,784	136,076	352	9,911	821	1,002
Reinvestment of distributions to unitholders of redeemable units	11,077	7,254	1,601	1,318	22	6
Redemption of redeemable units	(111,246)	(121,761)	(6,651)	(8,531)	(283)	(245)
Distributions to Unitholders of Redeemable Units						
Net investment income	(14,345)	(9,313)	(1,780)	(1,459)	(17)	–
Capital Gains	–	–	–	–	(54)	(14)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	125,409	(119,256)	1,294	(12,084)	634	674
Net assets attributable to unitholders of redeemable units at end of period	\$ 1,317,613	\$ 1,087,712	\$ 118,619	\$ 114,642	\$ 3,012	\$ 875
Redeemable units issued and outstanding:						
Balance, beginning of period	47,415,035	45,890,637	4,636,465	4,787,985	106,418	8,266
Redeemable units issued for cash, including reinvested distributions	6,692,985	5,748,411	74,943	461,490	36,678	43,886
Redeemable units redeemed	(4,261,835)	(4,875,404)	(252,685)	(350,834)	(12,212)	(10,719)
Balance, end of period	49,846,185	46,763,644	4,458,723	4,898,641	130,884	41,433

## EdgePoint Global Growth & Income Portfolio

Statements of Changes in Net Assets Attributable to Unitholders of Redeemable Units (Unaudited) (in '000s except per unit amounts)  
Periods ended June 30, 2023 and 2022

	Series AT4		Series F(N)T4		Series FT4	
	2023	2022	2023	2022	2023	2022
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 936	\$ 335	\$ 8,044	\$ 1,460	\$ 23,771	\$ 32,402
Increase (decrease) in net assets attributable to unitholders of redeemable units	69	(73)	611	(232)	1,518	(3,487)
Redeemable unit transactions:						
Proceeds from issue of redeemable units	1,290	664	6,654	1,697	5,959	3,610
Reinvestment of distributions to unitholders of redeemable units	3	5	175	7	47	16
Redemption of redeemable units	(313)	(130)	(1,109)	(181)	(3,744)	(6,509)
Distributions to Unitholders of Redeemable Units						
Net investment income	(6)	–	(151)	–	(282)	(1)
Capital Gains	(22)	(12)	(229)	(41)	(511)	(638)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	1,021	454	5,951	1,250	2,987	(7,009)
Net assets attributable to unitholders of redeemable units at end of period	\$ 1,957	\$ 789	\$ 13,995	\$ 2,710	\$ 26,758	\$ 25,393
Redeemable units issued and outstanding:						
Balance, beginning of period	41,948	13,760	357,454	60,063	1,064,865	1,332,791
Redeemable units issued for cash, including reinvested distributions	56,773	29,282	294,049	75,858	261,070	158,123
Redeemable units redeemed	(13,542)	(5,637)	(47,478)	(8,237)	(162,100)	(294,131)
Balance, end of period	85,179	37,405	604,025	127,684	1,163,836	1,196,783

	Total	
	2023	2022
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 8,183,786	\$ 8,807,186
Increase (decrease) in net assets attributable to unitholders of redeemable units	492,052	(965,787)
Redeemable unit transactions:		
Proceeds from issue of redeemable units	857,886	797,865
Reinvestment of distributions to unitholders of redeemable units	60,723	34,658
Redemption of redeemable units	(803,158)	(975,748)
Distributions to Unitholders of Redeemable Units		
Net investment income	(70,566)	(40,427)
Capital gains	(816)	(705)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	536,121	(1,150,144)
Net assets attributable to unitholders of redeemable units at end of period	\$ 8,719,907	\$ 7,657,042

**EdgePoint Global Growth & Income Portfolio**

Statements of Cash Flows (Unaudited)  
(in '000s)  
Periods ended June 30, 2023 and 2022

	2023	2022
<b>Cash flows from (used by) operating activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ 492,052	\$ (965,787)
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	2,214	(1,294)
Net realized (gain) loss on investments and derivatives	(108,264)	(185,535)
Net realized (gain) loss on foreign exchange forward contracts	2,426	12,197
Change in unrealized (gain) loss on investments and derivatives	(318,226)	1,180,346
(Increase) decrease in interest and other receivable	1,696	(2,928)
(Increase) decrease in dividends receivable	1,054	1,466
Purchases of investments	(1,535,108)	(1,690,091)
Proceeds from the sales of investments	1,560,326	1,442,210
Proceeds from (to) settlement of foreign exchange forward contracts	(2,426)	(12,197)
Net cash generated from (used by) operating activities	\$ 95,744	\$ (221,613)
<b>Cash flows from (used by) financing activities</b>		
Distributions to unitholders of redeemable units, net of reinvested distributions	\$ (10,659)	\$ (6,474)
Proceeds from redeemable units issued	852,927	795,746
Amount paid on redemption of redeemable units	(798,397)	(974,585)
Net cash generated from (used by) financing activities	\$ 43,871	\$ (185,313)
Net increase (decrease) in cash and cash equivalents	\$ 139,615	\$ (406,926)
Foreign currency gain (loss) on cash and other net assets	(2,214)	1,294
Cash and cash equivalents, beginning of period	514,274	784,561
Cash and cash equivalents, end of period	\$ 651,675	\$ 378,929
Cash and cash equivalents comprise:		
Cash at bank	\$ 209,768	\$ 346,140
Short-term investments	441,907	32,784
	\$ 651,675	\$ 378,924
Interest received, net of withholding tax	\$ 78,699	\$ 48,846
Dividends received, net of withholding tax	\$ 54,484	\$ 49,020

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, 2023

Number of shares/units	Security	Average cost	Fair value	% of net assets
<b>Equities</b>				
<b>Communication Services</b>				
2,269,104	Cellnex Telecom SA	\$ 111,485	\$ 121,333	1.39%
4,449,619	Warner Bros Discovery Inc.	75,576	73,919	0.85%
1,316,107	Tencent Holdings Limited	94,933	73,781	0.85%
		<u>281,994</u>	<u>269,033</u>	<u>3.09%</u>
<b>Consumer Discretionary</b>				
2,983,366	Restaurant Brands International Inc.	199,910	306,420	3.51%
11,655,405	Mattel Inc.	227,986	301,707	3.46%
1,099,311	Ross Stores Inc.	139,232	163,296	1.87%
2,280,259	Gentex Corporation	96,070	88,388	1.02%
384,541	Evolution AB	46,012	64,510	0.74%
925,839	Caesars Entertainment Inc.	59,381	62,515	0.72%
239,307	David's Bridal Inc.	16,102	–	–%
		<u>784,693</u>	<u>986,836</u>	<u>11.32%</u>
<b>Consumer Staples</b>				
1,472,071	Dollar Tree Inc.	262,802	279,843	3.21%
2,176,865	British American Tobacco PLC	97,005	95,516	1.09%
1,402,134	Shiseido Company Limited	86,303	83,583	0.96%
751,323	PriceSmart Inc.	69,936	73,713	0.85%
		<u>516,046</u>	<u>532,655</u>	<u>6.11%</u>
<b>Energy</b>				
6,991,167	PrairieSky Royalty Limited	160,085	161,915	1.86%
1,197,243	Canadian Natural Resources Limited	81,677	89,171	1.02%
1,265,380	Tourmaline Oil Corporation	75,445	78,985	0.91%
869,182	PHI Group Inc.	9,626	17,272	0.20%
3,528,443	Calfrac Well Services Limited	27,713	13,549	0.15%
676,940	PHI Group Inc., Warrants, due 2044/09/04	8,298	13,452	0.15%
2,116,107	Secure Energy Services Inc.	9,161	13,416	0.15%
		<u>372,005</u>	<u>387,760</u>	<u>4.44%</u>
<b>Financial Services</b>				
3,841,716	Brookfield Corporation	162,585	171,341	1.97%
781,385	Affiliated Managers Group Inc.	116,147	155,157	1.78%
1,279,288	Apollo Global Management Inc.	109,527	130,173	1.49%
5,359,473	Dundee Corporation, Class A	9,855	6,967	0.08%
376,420	Crown Capital Partners Inc.	3,161	2,955	0.03%
		<u>401,275</u>	<u>466,593</u>	<u>5.35%</u>
<b>Financials</b>				
944,056	Dream Industrial Real Estate Investment Trust	15,816	10,005	0.11%
		<u>15,816</u>	<u>10,005</u>	<u>0.11%</u>
<b>Health Care</b>				
317,564	Elevance Health Inc.	149,826	186,910	2.15%
3,288,403	Koninklijke Philips NV	175,266	94,160	1.08%
		<u>325,092</u>	<u>281,070</u>	<u>3.23%</u>
<b>Industrials</b>				
2,729,897	Alfa Laval AB	111,549	131,777	1.51%
1,619,481	RB Global Inc.	122,433	128,749	1.48%
6,187,677	Kubota Corporation	125,308	119,240	1.37%
418,567	Lincoln Electric Holdings Inc.	95,143	110,140	1.26%
561,190	The Middleby Corporation	87,389	109,902	1.26%
288,396	Equifax Inc.	68,430	89,897	1.03%
4,917,500	Techtronic Industries Company Limited	70,793	70,789	0.81%
699,968	Ceridian HCM Holding Inc.	55,157	62,100	0.71%
260,746	AMETEK Inc.	36,126	55,917	0.64%
231,751	Schneider Electric SE	41,877	55,766	0.64%
82,062	Norfolk Southern Corporation	24,562	24,652	0.28%
		<u>838,767</u>	<u>958,929</u>	<u>10.99%</u>



## EdgePoint Global Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)  
(in '000s except number of shares/units)  
As at June 30, 2023

Number of shares/units	Security	Average cost	Fair value	% of net assets
<b>Information Technology</b>				
1,349,056	SAP SE	203,000	244,043	2.80%
968,683	TE Connectivity Limited	109,005	179,862	2.06%
736,135	Qualcomm Inc.	113,697	116,087	1.33%
		<u>425,702</u>	<u>539,992</u>	<u>6.19%</u>
<b>Insurance</b>				
163,509	Fairfax Financial Holdings Limited	77,241	162,248	1.86%
285,167	Willis Towers Watson PLC	79,153	88,966	1.02%
777,035	Sagicor Financial Company Limited, Warrants, due 2024/12/05	393	16	0.00%
		<u>156,787</u>	<u>251,230</u>	<u>2.88%</u>
<b>Materials</b>				
3,389,382	Berry Global Group Inc.	196,642	288,892	3.31%
1,392,774	Danube AG	215,521	198,557	2.28%
403,723	Franco-Nevada Corporation	64,311	76,227	0.88%
3,698,797	Osisko Gold Royalties Limited	57,475	75,308	0.86%
3,179,537	Barrick Gold Corporation	78,398	71,253	0.82%
1,354,200	DRI Healthcare Trust Warrants	-	1,776	0.02%
		<u>612,347</u>	<u>712,013</u>	<u>8.17%</u>
<b>Real Estate</b>				
222,142	Jones Lang LaSalle Inc.	41,512	45,849	0.53%
		<u>41,512</u>	<u>45,849</u>	<u>0.53%</u>
<b>Utilities</b>				
3,326,281	Algonquin Power & Utilities Corporation	33,022	36,423	0.42%
		<u>33,022</u>	<u>36,423</u>	<u>0.42%</u>
<b>Preferred Shares</b>				
334,000	BCE Inc., Floating Rate, Preferred, Series 'AJ'	5,140	6,079	0.07%
335,840	BCE Inc., Preferred, Series 'Y'	5,169	6,028	0.07%
151,650	Seritage Growth Properties, Preferred, Series 'A', 7.000%	4,800	4,701	0.05%
18,800	Intact Financial Corporation, Preferred, Series '7', 4.900%	355	392	0.00%
25,893	David's Bridal Inc., Preferred, Series 'B'	3,515	-	-%
		<u>18,979</u>	<u>17,200</u>	<u>0.19%</u>
<b>Total Equities</b>		<b>\$ 4,824,037</b>	<b>\$ 5,495,588</b>	<b>63.02%</b>

### Face Value (\$)

### Fixed Income

#### Corporate Bonds

87,100	Canadian Pacific Railway Company, 1.589%, due 2023/11/24	85,429	85,840	0.98%
76,050	Apple Inc., Callable, 2.513%, due 2024/08/19	78,853	73,761	0.85%
73,463	Dollarama Inc., Callable, 3.550%, due 2023/11/06	74,723	73,018	0.84%
18,900	Uni Select Inc., Conv., 6.000%, due 2026/12/18	16,065	68,384	0.78%
65,580	Intact Financial Corporation, Callable, 3.691%, due 2025/03/24	70,840	63,688	0.73%
44,115	Ensign Drilling Inc., Callable, 9.250%, due 2024/04/15	57,631	57,016	0.65%
49,000	Fairfax India Holdings Corporation, Callable, 5.000%, due 2028/02/26	61,306	56,150	0.64%
55,990	Artis Real Estate Investment Trust, Series E, 5.600%, due 2025/04/29	55,695	53,634	0.62%
54,950	Thomson Reuters Corporation, Callable, 2.239%, due 2025/05/14	55,525	51,851	0.59%
49,500	Shawcor Limited, Callable, 9.000%, due 2026/12/10	49,500	51,526	0.59%
36,849	Optiva Inc. Secured PIK Toggle Debentures, Callable, 9.750%, due 2025/07/20	49,645	51,256	0.59%
50,750	PepsiCo Inc., Callable, 2.150%, due 2024/05/06	51,622	49,441	0.57%
33,854	Constellation Software Inc., Variable, Series 1, Callable, 9.857%, due 2040/03/31	38,637	47,819	0.55%
48,960	The Walt Disney Company, 2.758%, due 2024/10/07	50,904	47,304	0.54%
45,500	Loblaw Companies Limited, Callable, 3.918%, due 2024/06/10	49,564	44,861	0.51%
44,250	Bell Canada Inc., Callable, 4.700%, due 2023/09/11	48,335	44,188	0.51%
31,699	First Eagle Holdings Inc., Term Loan, due 2027/02/02	42,087	41,403	0.47%
29,670	Cooper-Standard Holdings Inc., 13.500%, due 2027/03/31	37,947	39,920	0.46%
40,751	McDonald's Corporation, Callable, 3.125%, due 2025/03/04	43,153	39,356	0.45%
39,875	Bell Canada Inc., Callable, 3.350%, due 2025/03/12	42,451	38,514	0.44%

## EdgePoint Global Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)  
(in '000s except number of shares/units)  
As at June 30, 2023

Face value	Security	Average cost	Fair value	% of net assets
38,500	Enbridge Inc., Callable, 2.440%, due 2025/06/02	39,679	36,406	0.42%
36,265	TMX Group Limited, Callable, 4.461%, due 2023/10/03	39,254	36,184	0.42%
35,800	SNC-Lavalin Group Inc., Series 6, Callable, 3.800%, due 2024/08/19	35,856	34,715	0.40%
27,666	Calfrac Holdings LP, Callable, 10.875%, due 2026/03/15	31,058	32,983	0.38%
32,635	Alimentation Couche-Tard Inc., Series 5, Callable, 3.600%, due 2025/06/02	34,627	31,596	0.36%
32,600	Canadian Pacific Railway Company, Callable, 2.540%, due 2028/02/28	32,597	29,519	0.34%
34,341	NFI Group Inc., Conv., 5.000%, due 2027/01/15	31,956	28,675	0.33%
26,617	CES Energy Solutions Corporation, Callable, 6.375%, due 2024/10/21	26,522	26,639	0.31%
27,087	Enbridge Inc., Variable, Series C, Callable, 6.625%, due 2078/04/12	27,781	26,172	0.30%
22,227	Cinemark USA Inc., Callable, 5.250%, due 2028/07/15	25,650	25,946	0.30%
26,075	United Parcel Service Inc., Callable, 2.125%, due 2024/05/21	25,322	25,359	0.29%
24,328	Vesta Energy Corporation, Callable, 10.000%, due 2025/10/15	22,122	23,799	0.27%
23,800	Artis Real Estate Investment Trust, Series D, 3.824%, due 2023/09/18	23,992	23,628	0.27%
20,199	DRI Healthcare Trust Series A Preferred, 7.040%, due 2073/02/08	22,486	23,534	0.27%
23,115	Canadian Natural Resources Limited, Series 5, 1.450%, due 2023/11/16	23,215	22,796	0.26%
17,200	Element Fleet Management Corp., 6.271%, due 2026/06/26	22,645	22,719	0.26%
22,000	The Toronto-Dominion Bank, 1.909%, due 2023/07/18	21,601	21,978	0.25%
16,256	Carpenter Technology Corporation, Callable, 7.625%, due 2030/03/15	19,936	21,805	0.25%
17,000	Element Fleet Management Corporation, Callable, 1.600%, due 2024/04/06	21,339	21,724	0.25%
20,490	Realogy Group LLC/Co-Issuer Corporation, Callable, 5.750%, due 2029/01/15	22,023	20,328	0.23%
20,500	Cineplex Inc., Callable, 7.500%, due 2026/02/26	20,500	20,007	0.23%
16,390	The Chemours Company, Callable, 5.750%, due 2028/11/15	18,972	19,973	0.23%
20,000	Choice Properties Real Estate Investment Trust, Series K, Callable, 3.556%, due 2024/09/09	21,259	19,492	0.22%
17,000	Flowserve Corporation, Callable, 3.500%, due 2030/10/01	22,327	19,231	0.22%
19,450	Fairfax Financial Holdings Limited, Callable, 4.700%, due 2026/12/16	20,011	18,723	0.21%
15,242	BAT Capital Corporation, Callable, 3.557%, due 2027/08/15	18,710	18,552	0.21%
14,250	DISH Network Corporation, Callable, 11.750%, due 2027/11/15	18,793	18,418	0.21%
18,087	Granite REIT Holdings Limited Partnership, Series 3, Callable, 3.873%, due 2023/11/30	19,420	17,955	0.21%
20,565	AutoCanada Inc., Callable, 5.750%, due 2029/02/07	19,960	17,309	0.20%
17,120	Royal Bank of Canada, 2.333%, due 2023/12/05	16,734	16,922	0.19%
12,583	Bath & Body Works Inc., 6.694%, due 2027/01/15	15,259	16,772	0.19%
17,150	Alimentation Couche-Tard Inc., Callable, 3.056%, due 2024/07/26	17,547	16,710	0.19%
16,961	Ford Credit Canada Company, 4.460%, due 2024/11/13	17,914	16,502	0.19%
17,375	Gibson Energy Inc., Callable, 2.450%, due 2025/07/14	17,840	16,289	0.19%
16,785	Choice Properties Real Estate Investment Trust, Series F, Callable, 4.055%, due 2025/11/24	18,181	16,221	0.19%
16,335	Choice Properties Real Estate Investment Trust, Series D, Callable, 4.293%, due 2024/02/08	17,465	16,207	0.19%
14,980	Interface, Inc., 5.500%, due 2028/12/01	16,655	16,124	0.18%
13,700	TKC Holdings Inc., Callable, 6.875%, due 2028/05/15	16,485	15,992	0.18%
20,934	Cooper-Standard Holdings Inc., 5.625%, due 2027/05/15	14,126	15,963	0.18%
16,400	Reliance Limited Partnership, Callable, 3.836%, due 2025/03/15	17,300	15,834	0.18%
11,192	Tervita Corporation, Callable, 11.000%, due 2025/12/01	14,414	15,789	0.18%
16,949	Granite REIT Holdings Limited Partnership, Series 4, Callable, 3.062%, due 2027/06/04	16,841	15,544	0.18%
12,970	Mullen Group Limited, Conv., Callable, 5.750%, due 2026/11/30	12,970	15,501	0.18%
17,470	Stantec Inc., Callable, 2.048%, due 2027/10/08	16,641	15,339	0.18%
16,810	Transcontinental Inc., Callable, 2.280%, due 2026/07/13	16,812	15,122	0.17%
16,245	Dream Summit Industrial Limited Partnership, Series A, Callable, 2.150%, due 2025/09/17	14,948	14,968	0.17%

## EdgePoint Global Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)  
(in '000s except number of shares/units)  
As at June 30, 2023

Face value	Security	Average cost	Fair value	% of net assets
15,600	Bell Canada Inc., Callable, 2.750%, due 2025/01/29	15,198	14,956	0.17%
14,200	SNC-Lavalin Group Inc., Callable, 7.000%, due 2026/06/12	14,200	14,448	0.17%
11,173	Farfetch US Holdings Inc., 9.3325%, due 2027/09/27	14,232	13,913	0.16%
11,006	Lindblad Expeditions LLC, Callable, 6.750%, due 2027/02/15	13,244	13,901	0.16%
15,934	Sinclair Television Group Inc., Callable, 4.125%, due 2030/12/01	15,704	13,845	0.16%
10,300	Willis North America Inc., Callable, 4.650%, due 2027/06/15	13,429	13,261	0.15%
12,800	Gibson Energy Inc., Callable, 5.800%, due 2026/07/12	12,795	12,805	0.15%
13,225	Intact Financial Corporation, 1.207%, due 2024/05/21	13,194	12,761	0.15%
18,255	DISH Network Corporation, Conv., 3.375%, due 2026/08/15	17,855	12,394	0.14%
10,000	Centene Corporation, Callable, 4.625%, due 2029/12/15	12,388	12,200	0.14%
9,330	Frontier Communications Holdings LLC, Callable, 8.750%, due 2030/05/15	12,143	12,090	0.14%
8,750	Emerald Expo Holdings Inc., 10.2476%, due 2026/05/22	11,394	11,331	0.13%
10,990	Secure Energy Services Inc., Callable, 7.250%, due 2026/12/30	11,007	10,853	0.12%
10,750	Penske Truck Leasing Canada Inc., 5.440%, due 2025/12/08	10,750	10,684	0.12%
11,660	Dollarama Inc., Callable, 1.871%, due 2026/07/08	11,623	10,609	0.12%
11,600	Rogers Communications Inc., Variable, Callable, 5.000%, due 2081/12/17	11,600	10,551	0.12%
8,500	McKesson Corporation, Callable, 0.900%, due 2025/12/03	11,035	10,096	0.12%
7,605	Central Parent Inc./Merger Sub Inc., Callable, 7.250%, due 2029/06/15	9,781	9,983	0.11%
13,500	DISH Network Corporation, Conv., Zero Coupon, due 2025/12/15	17,286	9,547	0.11%
10,500	Dream Industrial Real Estate Investment Trust, Series A, Callable, 1.662%, due 2025/12/22	10,500	9,485	0.11%
7,350	Cushman & Wakefield US Borrower LLC, Callable, 6.750%, due 2028/05/15	8,886	8,821	0.10%
9,373	Fairfax Financial Holdings Limited, Callable, 4.230%, due 2029/06/14	9,478	8,682	0.10%
9,340	Sienna Senior Living Inc., Series B, Callable, 3.450%, due 2026/02/27	9,805	8,655	0.10%
9,750	Dollarama Inc., Callable, 1.505%, due 2027/09/20	9,363	8,462	0.10%
6,275	New Gold Inc., Callable, 7.500%, due 2027/07/15	6,676	7,773	0.09%
5,774	Generac Holdings Inc., 3.46013%, due 2026/12/11	7,542	7,642	0.09%
5,757	Canadian Natural Resources Limited, Callable, 3.900%, due 2025/02/01	7,682	7,375	0.08%
7,130	Bell Canada Inc., Callable, 3.550%, due 2026/03/02	7,648	6,818	0.08%
5,810	North American Construction Group Limited, Conv., Callable, 5.500%, due 2028/06/30	5,810	6,791	0.08%
6,500	Dollarama Inc., Callable, 5.084%, due 2025/10/27	6,550	6,460	0.07%
6,756	Choice Properties Real Estate Investment Trust, Series P, Callable, 2.848%, due 2027/05/21	6,769	6,169	0.07%
6,278	TELUS Corporation, Callable, 3.750%, due 2026/03/10	6,786	6,030	0.07%
6,400	Reliance Limited Partnership, Callable, 2.680%, due 2027/12/01	6,399	5,667	0.07%
5,750	Fairfax Financial Holdings Limited, 4.950%, due 2025/03/03	6,314	5,644	0.06%
6,750	Pembina Pipeline Corporation, Variable, Callable, 4.800%, due 2081/01/25	6,750	5,513	0.06%
6,203	Sienna Senior Living Inc., Series C, Callable, 2.820%, due 2027/03/31	5,445	5,511	0.06%
4,150	Fidelity National Information Services, Inc., 4.500%, due 2025/07/15	5,450	5,376	0.06%
4,201	DRI Healthcare Trust Series B Preferred, 7.040%, due 2027/12/27	4,676	4,895	0.06%
4,700	Cae Inc., 5.541%, due 2028/06/12	4,700	4,711	0.05%
4,829	Intact Financial Corporation, Callable, 3.770%, due 2026/03/02	5,215	4,649	0.05%
3,490	Superior Plus Corp., 5.500%, due 2030/07/15	3,775	4,223	0.05%
4,250	Bell MTS Inc., Callable, 4.000%, due 2024/05/27	4,599	4,188	0.05%
4,000	Brookfield Corporation, Callable, 4.820%, due 2026/01/28	4,131	3,921	0.05%
4,000	TMX Group Limited, Callable, 2.997%, due 2024/12/11	3,958	3,865	0.04%
4,000	Choice Properties Real Estate Investment Trust, Series Q, Callable, 2.456%, due 2026/11/30	3,737	3,640	0.04%

## EdgePoint Global Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)  
(in '000s except number of shares/units)  
As at June 30, 2023

Face value	Security	Average cost	Fair value	% of net assets
4,250	Gibson Energy Inc., Variable, Series 20-A, Callable, 5.250%, due 2080/12/22	4,250	3,522	0.04%
4,250	Granite REIT Holdings Limited Partnership, Callable, 2.378%, due 2030/12/18	4,250	3,455	0.04%
3,303	Choice Properties Real Estate Investment Trust, Series B, Callable, 4.903%, due 2023/07/05	3,593	3,304	0.04%
3,600	Gibson Energy Inc., Callable, 2.850%, due 2027/07/14	3,599	3,272	0.04%
3,200	Brookfield Corporation, Callable, 5.040%, due 2024/03/08	3,194	3,189	0.04%
3,190	Wells Fargo & Company, Callable, 3.184%, due 2024/02/08	3,298	3,145	0.04%
2,875	Everarc Escrow Sarl, 5.000%, due 2029/10/30	3,079	3,030	0.03%
3,040	Nestle Holdings Inc., Callable, 2.192%, due 2029/01/26	3,040	2,682	0.03%
2,600	Ford Credit Canada Company, 3.500%, due 2023/11/30	2,542	2,568	0.03%
1,875	Owens-Brockway Glass Container Inc., Callable, 6.625%, due 2027/05/13	2,357	2,463	0.03%
2,560	Dream Industrial Real Estate Investment Trust, Callable, 2.539%, due 2026/12/07	2,560	2,302	0.03%
2,560	Ventas Canada Finance Limited, Callable, 2.450%, due 2027/01/04	2,555	2,296	0.03%
1,943	Enbridge Inc., Callable, 1.600%, due 2026/10/04	2,415	2,292	0.03%
2,000	Intact Financial Corporation, Callable, 2.850%, due 2027/06/07	2,096	1,848	0.02%
2,000	Dream Summit Industrial Limited Partnership, Series B, Callable, 1.820%, due 2026/04/01	1,794	1,792	0.02%
1,315	Cinemark USA Inc., Callable, 8.750%, due 2025/05/01	1,794	1,771	0.02%
5,306	David's Bridal LLC, Term Loan, due 2023/06/30	6,844	1,757	0.02%
1,850	Bell Canada Inc., Callable, 2.900%, due 2026/08/12	1,853	1,731	0.02%
2,533	David's Bridal LLC, Term Loan, due 2023/06/23	3,280	1,677	0.02%
1,600	Wells Fargo & Company, 3.874%, due 2025/05/21	1,593	1,539	0.02%
1,522	Sienna Senior Living Inc., Series A, Callable, 3.109%, due 2024/11/04	1,565	1,453	0.02%
842	David's Bridal, Term Loan, due 2024/05/23	1,110	837	0.01%
89	Bruce Power Limited Partnership, Callable, 10.875%, due 2026/03/15	100	106	0.00%
		<u>2,547,920</u>	<u>2,500,119</u>	<u>28.67%</u>
	<b>Corporate Bonds</b>			
7,350	Government of Canada, 2.750%, due 2024/08/01	7,261	7,181	0.08%
5,725	Government of Canada, 0.250%, due 2026/03/01	5,127	5,159	0.06%
4,925	Government of Canada, 1.250%, due 2027/03/01	4,481	4,489	0.05%
		<u>16,869</u>	<u>16,829</u>	<u>0.19%</u>
	<b>Total Fixed Income</b>	<u>2,564,789</u>	<u>2,516,948</u>	<u>28.86%</u>
	Options (Note 9)	3,747	2,329	0.03%
	Adjustment for transaction costs	(4,160)		
	<b>Total Investments</b>	<u>\$ 7,388,413</u>	<u>\$ 8,014,865</u>	<u>91.91%</u>
	Foreign exchange forward contracts (Note 10)		23,068	0.26%
	Other assets, less liabilities		681,974	7.83%
	<b>Net assets attributable to unitholders of redeemable units</b>		<u>\$ 8,719,907</u>	<u>100.00%</u>

## 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 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 November 2, 2021, the Fund began offering Series AT4, Series A(N)T4, Series FT4 and Series F(N)T4.

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 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 International Financial Reporting Standards (“IFRS”).

The financial statements were authorized for issue by the Manager on August 24, 2023.

### (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, 2022, 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

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

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)*.

**(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 *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)*.

**(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, 2023, 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, 2023 amounted to \$50.8 million (June 30, 2022: \$49.8 million), with nil in outstanding accrued fees due to the Manager at June 30, 2023 (December 31, 2022: 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, 2023, allocated costs totaled \$1 million (June 30, 2022: \$0.5 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 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, 2022, the Fund had capital losses of nil (December 15, 2021: nil) and non-capital losses of nil (December 15, 2021: 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, 2022, the Fund had suspended losses of \$22.9 million (December 15, 2021: \$20.8 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, 2023 and 2022, is disclosed below.

	2023	2022
Soft dollar relationships	3	3
Percentage of total transaction costs	6%	6%

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



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

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. 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 owns three equity securities that have been classified as Level 3 because of a lack of observable inputs (December 31, 2022: two). The fair value of these securities has been determined using the most recent quotes obtained from brokers.

**(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 three fixed income securities that have been classified as Level 3 because of a lack of observable inputs in the valuation (December 31, 2022: 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.

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, 2023 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 5,463,089	\$ –	\$ 32,500	\$ 5,495,589
Fixed income	–	2,432,991	83,957	2,516,948
Options	–	2,329	–	2,329
Foreign exchange forward contracts	–	23,729	–	23,729
Foreign exchange forward contracts	–	(662)	–	(662)
<b>Total</b>	<b>\$ 5,463,089</b>	<b>\$ 2,458,387</b>	<b>\$ 116,457</b>	<b>\$ 8,037,933</b>

Assets (liabilities) at fair value as at December 31, 2022 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 5,018,272	\$ –	\$ 35,535	\$ 5,053,807
Fixed income	–	2,455,922	61,814	2,517,736
Options	–	10,779	–	10,779
Foreign exchange forward contracts	–	3,249	–	3,249
Foreign exchange forward contracts	–	(4,015)	–	(4,015)
<b>Total</b>	<b>\$ 5,018,272</b>	<b>\$ 2,465,935</b>	<b>\$ 97,349</b>	<b>\$ 7,581,556</b>

For the period ended June 30, 2023, the net change in value of financial instruments classified as FVTPL is a \$424.1 million gain (June 30, 2022: \$1,007.0 million loss).

During the period ended June 30, 2023 there were no transfers between levels (June 30, 2022: none).

The following table reconciles the Fund's Level 3 fair value measurement of financial instruments as at June 30, 2023 and December 31, 2022.

June 30, 2023 ('000s)	Fixed income	Equities
Balance at beginning of period	\$ 35,535	\$ 61,814
Investment purchases during the period	–	27,162
Change in unrealized appreciation (depreciation) in value of investments	(3,035)	(5,019)
Balance at end of period	\$ 32,500	\$ 83,957

December 31, 2022 ('000s)	Fixed income	Equities
Balance at beginning of period	\$ 35,389	\$ 67,910
Investment dispositions during the year	–	(2,491)
Change in unrealized gain (loss) in value of investments	146	(3,605)
Balance at end of period	\$ 35,535	\$ 61,814

The total change in unrealized gain/loss for Level 3 assets held as at June 30, 2023 was a \$8.1 million loss (December 31, 2022: \$4.1 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, 2023 and December 31, 2022.

**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 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 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, 2023, 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 \$274.8 million or 3.2% of total net assets attributable to unitholders of redeemable units (December 31, 2022: \$252.7 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, 2023					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	3,501,838	78,618	(1,120,168)	2,460,288	28.21%
Euro	713,858	1	(71,723)	642,136	7.36%
Japanese Yen	202,823	-	(310)	202,513	2.32%
Swedish Krona	196,287	-	-	196,287	2.25%
Hong Kong Dollar	144,571	-	-	144,571	1.66%
British pound	95,516	-	-	95,516	1.10%
	4,854,893	78,619	(1,192,201)	3,741,311	42.90%

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

December 31, 2022

Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	3,482,879	91,363	(1,081,040)	2,493,202	30.47%
Euro	676,570	–	(72,066)	604,504	7.39%
Japanese Yen	221,747	–	–	221,747	2.71%
Swedish Krona	215,181	–	–	215,181	2.63%
British pound	116,932	–	–	116,932	1.43%
Hong Kong Dollar	132,814	–	–	132,814	1.62%
Indonesian Rupiah	–	–	(11,578)	(11,578)	-0.14%
	4,846,123	91,363	(1,164,684)	3,772,802	46.11%

As at June 30, 2023, 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 \$187.1 million or 2.1% of total net assets (December 31, 2022: \$188.6 million or 2.3% 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 table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity:

June 30, 2023	Fixed Income ('000s)
Less than 1 year	\$ 588,865
1 to 3 years	938,373
3 to 5 years	653,224
Greater than 5 years	336,486
	\$ 2,516,948

December 31, 2022	Fixed Income ('000s)
Less than 1 year	\$ 456,002
1 to 3 years	1,104,887
3 to 5 years	587,866
Greater than 5 years	368,981
	\$ 2,517,736

As at June 30, 2023, 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 \$25.2 million or 0.3% of total net assets (December 31, 2022: \$24.9 million or 0.3% of total net assets). The Fund's sensitivity to interest rate changes was

established using the weighted-average modified duration of 2.00 years based on the Fund's fixed-income holdings (December 31, 2022: 1.98). 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, 2023.

As at June 30, 2023 and December 31, 2022, the Fund was invested in debt securities with the following credit ratings:

June 30, 2023	% of net assets	% of debt instruments
AAA	0.19	0.68
AA	1.78	6.26
A	2.43	8.54
BBB	13.21	46.40
BB	2.70	9.49
B	3.22	11.29
CCC	1.55	5.43
Unrated	3.39	11.91
	27.07	100.00

December 31, 2022	% of net assets	% of debt instruments
AAA	0.23	0.71
AA	2.23	7.14
A	1.54	4.95
BBB	14.08	45.13
BB	2.11	6.78
B	2.51	8.00
CCC	1.16	3.74
Unrated	7.36	23.55
	31.22	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.

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

## (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, 2023	On demand (\$'000s)	< 3 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	12,013	–	12,013
Accrued liabilities and other payables	38,656	–	38,656
Foreign exchange forward contracts	–	662	662
December 31, 2022	On demand (\$'000s)	< 3 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	7,252	–	7,252
Foreign exchange forward contracts	–	4,015	4,015

## (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, 2023					
Foreign Currency Options	Expiry date	Strike price	Number of contracts	Average cost ('000s)	Fair value ('000s)
Call Options					
USD CALL HKD PUT	Nov. 28, 2023	7.85	29,884,000	\$ 335	\$ 22
USD CALL HKD PUT	Nov. 28, 2023	7.85	29,884,000	335	22
USD CALL HKD PUT	Mar. 28, 2024	7.85	62,000,000	168	81
USD CALL HKD PUT	Mar. 28, 2024	7.85	62,000,000	167	81
USD PUT CAD CALL	May 10, 2024	1.30	19,200,000	422	397
USD PUT CAD CALL	May 10, 2024	1.25	(9,600,000)	(68)	(64)
USD PUT CAD CALL	May 10, 2024	1.20	(9,600,000)	(23)	(19)
USD PUT CAD CALL	May 14, 2024	1.32	19,200,000	442	584
USD PUT CAD CALL	May 14, 2024	1.22	(9,600,000)	(17)	(31)
USD PUT CAD CALL	May 14, 2024	1.27	(9,600,000)	(69)	(105)
Caesars Entertainment Inc. PUT	Jun. 14, 2024	29.00	894,237	2,056	1,361
				\$ 3,748	\$ 2,329

**10. Schedule of foreign exchange forward contracts:**

June 30, 2023				
Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value ('000s)
July 13, 2023	24,000 USD	32,037 CAD	1.3349	\$ 250
July 20, 2023	258,000 USD	348,613 CAD	1.3512	6,941
July 27, 2023	50,000 USD	67,720 CAD	1.3544	1,511
August 1, 2023	179,500 USD	243,371 CAD	1.3558	5,703
August 1, 2023	133,241,220 IDR	9,049 USD	0.0001	218
August 14, 2023	129,000 USD	173,544 CAD	1.3453	2,776
August 28, 2023	127,000 USD	172,163 CAD	1.3556	4,081
September 11, 2023	48,000 USD	64,078 CAD	1.3350	564
September 25, 2023	22,323 CAD	17,000 USD	0.7616	167
September 27, 2023	47,750 USD	64,687 CAD	1.3547	1,519
				23,730
August 1, 2023	8,890 USD	133,241,220 IDR	14,988	(7)
September 5, 2023	49,500 EUR	71,068 CAD	1.4357	(655)
				(662)
Total number of contracts:		12	Net fair value	\$ 23,068

**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.

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, 2023 and December 31, 2022.

	June 30, 2023 (\$'000s)	December 31, 2022 (\$'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, 2023 (\$'000s)	June 30, 2022 (\$'000s)
Gross securities lending revenue	61	77
Agent fees - CIBC Mellon	(15)	(19)
Income from securities lending	46	58

June 30, 2023 (\$'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	23,730	23,730	-	-	23,730
Foreign exchange forward contracts - liabilities	(662)	(662)	-	662	-

December 31, 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	3,249	3,249	(1,310)	-	1,939
Foreign exchange forward contracts - liabilities	(4,015)	(4,015)	1,310	2,705	-

**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

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