



E D G E P O I N T

EdgePoint Canadian Portfolio

Financial Statements

For the period ended June 30, 2022

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

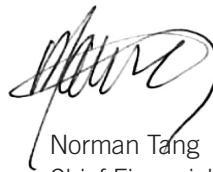
The accompanying semi-annual Financial Statements have been prepared by the Manager, EdgePoint Wealth Management Inc., on behalf of EdgePoint Canadian Portfolio (the "Fund"). Management is responsible for the information and representations contained in these semi-annual Financial Statements.

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

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



Patrick Farmer
Chief Executive Officer and Director
August 24, 2022



Norman Tang
Chief Financial Officer
August 24, 2022

NOTICE TO UNITHOLDERS

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

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

EdgePoint Canadian Portfolio

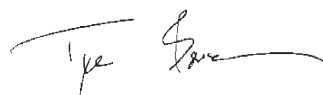
Statements of Financial Position (Unaudited)
(in '000s except per unit amounts and number of units)
As at June 30, 2022 and December 31, 2021

	2022	2021 (Audited)
Assets		
Investments at fair value* (Note 7)	\$ 2,225,457	\$ 2,338,869
Cash and cash equivalents	37,407	54,471
Dividends receivable	4,520	3,844
Receivable for units subscribed	2,104	2,305
Receivable for securities sold	667	57,093
Interest and other receivables	584	562
Foreign exchange forward contracts at fair value (Note 10)	487	1,764
Total assets	\$ 2,271,226	\$ 2,458,908
Liabilities excluding net assets attributable to unitholders of redeemable units		
Payable for units redeemed	\$ 2,407	\$ 2,234
Foreign exchange forward contracts at fair value (Note 10)	1,946	179
Payable for securities purchased	220	3,725
Total liabilities	4,573	6,138
Net assets attributable to unitholders of redeemable units	\$ 2,266,653	\$ 2,452,770
Net assets attributable to unitholders of redeemable units		
Series A	\$ 562,717	\$ 628,109
Series A(N)	296,054	331,854
Series AT6	187	206
Series A(N)T6	365	207
Series B	-	-
Series B(N)	-	-
Series F	787,040	835,398
Series F(N)	293,908	309,751
Series FT6	1,071	207
Series F(N)T6	277	207
Series I	318,136	346,717
Series IT8	6,898	114
Number of units outstanding		
Series A	16,957,305	17,111,036
Series A(N)	8,886,403	9,012,045
Series AT6	7,163	6,945
Series A(N)T6	13,986	6,948
Series B	-	-
Series B(N)	-	-
Series F	23,384,043	22,565,587
Series F(N)	8,715,914	8,353,889
Series FT6	40,886	6,965
Series F(N)T6	10,553	6,966
Series I	8,941,289	8,901,967
Series IT8	245,993	3,558
Net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 33.18	\$ 36.71
Series A(N)	33.32	36.82
Series AT6	26.08	29.75
Series A(N)T6	26.10	29.75
Series B	-	-
Series B(N)	-	-
Series F	33.66	37.02
Series F(N)	33.72	37.08
Series FT6	26.20	29.72
Series F(N)T6	26.21	29.72
Series I	35.58	38.95
Series IT8	28.04	32.03

*Cost of investments is reflected in the *Schedule of Investment Portfolio*.

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

ON BEHALF OF THE BOARD:



Tye Bousada, Director



Geoff MacDonald, Director

EdgePoint Canadian Portfolio

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

	2022	2021
Income:		
Interest for distribution purposes	\$ 796	\$ 1,059
Dividends	23,196	15,472
Income from securities lending (Note 12)	2	4
Foreign currency gain (loss) on cash and other net assets	(33)	(1,267)
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	85,963	59,545
Net realized gain (loss) on foreign exchange forward contracts	2,930	3,794
Change in unrealized gain on investments and derivatives	(325,575)	457,678
Total Income (loss)	\$ (212,721)	\$ 536,285
Expenses:		
Management fees (Note 4)	\$ 12,994	\$ 10,809
Goods and Service Tax / Harmonized Sales Tax	1,448	1,210
Foreign withholding tax	654	166
Transaction costs	577	702
Administration and transfer agent fees (Note 4)	465	402
Filing fees	51	64
Custody fees	30	20
Fund accounting	24	28
Audit fees	11	8
Unitholder reporting	10	6
Legal fees	7	–
Independent Review Committee fees	6	2
Total expenses	\$ 16,277	\$ 13,417
Management fee rebates (Note 4)	(222)	(137)
Net expenses	16,055	13,280
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ (228,776)	\$ 523,005
Increase (decrease) in net assets attributable to unitholders of redeemable units		
Series A	\$ (59,289)	\$ 134,901
Series A(N)	(31,020)	72,418
Series AT6	(19)	–
Series A(N)T6	(20)	–
Series B	–	1,238
Series B(N)	–	541
Series F	(78,258)	177,968
Series F(N)	(29,134)	64,452
Series FT6	(107)	–
Series F(N)T6	(21)	–
Series I	(30,143)	71,483
Series IT8	(765)	4
Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ (3.47)	\$ 7.86
Series A(N)	(3.47)	7.92
Series AT6	(2.82)	–
Series A(N)T6	(2.71)	–
Series B	–	8.00
Series B(N)	–	8.05
Series F	(3.41)	8.21
Series F(N)	(3.41)	8.23
Series FT6	(3.57)	–
Series F(N)T6	(2.83)	–
Series I	(3.32)	8.86
Series IT8	(10.39)	1.33

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

EdgePoint Canadian Portfolio

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

	Series A		Series A(N)		Series AT6	Series A(N)T6
	2022	2021	2022	2021	2022	2022
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 628,109	\$ 457,213	\$ 331,854	\$ 247,447	\$ 206	\$ 207
Increase (decrease) in net assets attributable to unitholders of redeemable units	(59,289)	134,901	(31,020)	72,418	(19)	(20)
Redeemable unit transactions:						
Proceeds from issue of redeemable units	59,455	56,598	33,203	25,432	–	178
Reinvestment of distributions to unitholders of redeemable units	97	62	50	35	6	6
Redemption of redeemable units	(65,558)	(60,627)	(37,983)	(34,677)	–	–
Distributions to Unitholders of Redeemable Units						
Net investment income	(97)	(62)	(50)	(35)	–	–
Capital gains	–	–	–	–	(6)	(6)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	(65,392)	130,872	(35,800)	63,173	(19)	158
Net assets attributable to unitholders of redeemable units at end of period	\$ 562,717	\$ 588,085	\$ 296,054	\$ 310,620	\$ 187	\$ 365
Redeemable units issued and outstanding:						
Balance, beginning of period	17,111,036	17,378,250	9,012,045	9,364,718	6,945	6,948
Redeemable units issued for cash, including reinvested distributions	1,643,131	1,876,071	914,919	834,938	218	7,038
Redeemable units redeemed	(1,796,862)	(2,041,438)	(1,040,561)	(1,155,087)	–	–
Balance, end of period	16,957,305	17,212,883	8,886,403	9,044,569	7,163	13,986

	Series B		Series B(N)		Series F	
	2022	2021	2022	2021	2022	2021
Net assets attributable to unitholders of redeemable units, beginning of period	\$ –	\$ 6,286	\$ –	\$ 2,830	\$ 835,398	\$ 574,271
Increase (decrease) in net assets attributable to unitholders of redeemable units	–	1,238	–	541	(78,258)	177,968
Redeemable unit transactions:						
Proceeds from issue of redeemable units	–	88	–	21	121,571	111,584
Reinvestment of distributions to unitholders of redeemable units	–	–	–	–	80	47
Redemption of redeemable units	–	(4,151)	–	(1,906)	(91,670)	(89,926)
Distributions to Unitholders of Redeemable Units						
Net investment income	–	–	–	–	(81)	(47)
Capital gains	–	–	–	–	–	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	–	(2,825)	–	(1,344)	(48,358)	199,626
Net assets attributable to unitholders of redeemable units at end of period	\$ –	\$ 3,461	\$ –	\$ 1,486	\$ 787,040	\$ 773,897
Redeemable units issued and outstanding:						
Balance, beginning of period	–	235,611	–	106,343	22,565,587	21,422,647
Redeemable units issued for cash, including reinvested distributions	–	3,141	–	737	3,310,389	3,611,132
Redeemable units redeemed	–	(138,732)	–	(64,055)	(2,491,933)	(2,928,624)
Balance, end of period	–	100,020	–	43,025	23,384,043	22,105,155

EdgePoint Canadian Portfolio

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

	Series F(N)		Series FT6	Series F(N)T6	Series I	
	2022	2021	2022	2022	2022	2021
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 309,751	\$ 209,603	\$ 207	\$ 207	\$ 346,717	225,641
Increase (decrease) in net assets attributable to unitholders of redeemable units	(29,134)	64,452	(107)	(21)	(30,143)	71,483
Redeemable unit transactions:						
Proceeds from issue of redeemable units	42,091	38,921	990	90	33,201	41,534
Reinvestment of distributions to unitholders of redeemable units	22	11	6	7	–	–
Redemption of redeemable units	(28,800)	(33,231)	–	–	(31,639)	(32,376)
Distributions to Unitholders of Redeemable Units						
Net investment income	(22)	(11)	–	–	–	–
Capital gains	–	–	(25)	(6)	–	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	(15,843)	70,142	864	70	(28,581)	80,641
Net assets attributable to unitholders of redeemable units at end of period	\$ 293,908	\$ 279,745	\$ 1,071	\$ 277	\$ 318,136	306,282
Redeemable units issued and outstanding:						
Balance, beginning of period	8,353,889	7,799,213	6,965	6,966	8,901,967	7,933,387
Redeemable units issued for cash, including reinvested distributions	1,149,470	1,256,484	33,921	3,587	860,511	1,268,208
Redeemable units redeemed	(787,445)	(1,087,758)	–	–	(821,189)	(995,265)
Balance, end of period	8,715,914	7,967,939	40,886	10,553	8,941,289	8,206,330

	Series IT8		Total	
	2022	2021	2022	2021
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 114	\$ –	\$ 2,452,770	\$ 1,723,291
Increase (decrease) in net assets attributable to unitholders of redeemable units	(765)	4	(228,776)	523,005
Redeemable unit transactions:				
Proceeds from issue of redeemable units	7,776	100	298,555	274,278
Reinvestment of distributions to unitholders of redeemable units	5	–	279	155
Redemption of redeemable units	(70)	–	(255,720)	(256,894)
Distributions to Unitholders of Redeemable Units				
Net investment income	–	–	(250)	(155)
Capital gains	(162)	–	(205)	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	6,784	104	(186,117)	540,389
Net assets attributable to unitholders of redeemable units at end of period	\$ 6,898	\$ 104	\$ 2,266,653	\$ 2,263,680
Redeemable units issued and outstanding:				
Balance, beginning of period	3,558	–		
Redeemable units issued for cash, including reinvested distributions	244,931	3,333		
Redeemable units redeemed	(2,496)	–		
Balance, end of period	245,993	3,333		

	2022	2021
Cash flows from (used by) operating activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ (228,776)	\$ 523,005
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	33	1,267
Net realized (gain) loss on investments	(85,963)	(59,545)
Net realized (gain) loss on foreign exchange forward contracts	(2,930)	(3,794)
Change in unrealized (gain) loss on investments and derivatives	325,575	(457,678)
(Increase) decrease in interest and other receivables	(22)	28
(Increase) decrease in dividends receivable	(676)	(357)
Purchases of investments	(461,781)	(352,078)
Proceeds from the sale of investments	391,547	306,750
Proceeds from (to) settlement of foreign exchange forward contracts	2,929	3,794
Net cash generated from (used by) operating activities	\$ (60,064)	\$ (38,608)
Cash flows from (used by) financing activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	\$ (176)	\$ –
Proceeds from redeemable units issued	298,756	271,704
Amount paid on redemption of redeemable units	(255,547)	(258,265)
Net cash generated from (used by) financing activities	\$ 43,033	\$ 13,439
Net increase (decrease) in cash and cash equivalents	\$ (17,031)	\$ (25,169)
Foreign currency gain (loss) on cash and other net assets	(33)	(1,267)
Cash and cash equivalents, beginning of period	54,471	92,760
Cash and cash equivalents, end of period	\$ 37,407	\$ 66,324
Cash and cash equivalents comprise:		
Cash at bank	\$ 37,407	\$ 66,324
	\$ 37,407	\$ 66,324
Interest received, net of withholding tax	\$ 774	\$ 1,087
Dividends received, net of withholding tax	\$ 21,866	\$ 14,949

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

EdgePoint Canadian Portfolio

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

Number of shares/units	Security	Average cost	Fair value	% of net assets
Equities				
Banks				
646,966	The Toronto-Dominion Bank	\$ 35,020	\$ 54,610	2.41%
		35,020	54,610	2.41%
Consumer Discretionary				
2,146,811	Restaurant Brands International Inc.	137,236	138,620	6.12%
3,822,395	Uni-Select Inc.	40,331	109,321	4.82%
2,679,730	AutoCanada Inc.	40,189	65,814	2.91%
905,652	Gildan Activewear Inc.	31,182	33,554	1.48%
576,875	Linamar Corporation	32,422	31,463	1.39%
110,740	Dollar Tree Inc.	19,048	22,216	0.98%
427,876	Mattel Inc.	7,498	12,298	0.54%
122,834	Ross Stores Inc.	13,583	11,104	0.49%
290,000	Gentex Corporation	10,995	10,441	0.46%
178,694	Subaru Corporation	6,803	4,088	0.18%
		339,287	438,919	19.37%
Consumer Staples				
73,400	Shiseido Company Limited	4,801	3,792	0.17%
		4,801	3,792	0.17%
Diversified Financials				
1,749,464	Onex Corporation	109,808	112,140	4.95%
6,035,739	Element Fleet Management Corporation	46,321	80,999	3.57%
1,246,637	Brookfield Asset Management Inc., Class A	51,179	71,383	3.15%
1,079,153	Guardian Capital Group Limited, Class A	22,361	32,698	1.44%
2,257,240	Fairfax India Holdings Corporation	36,783	31,833	1.40%
1,947,300	Urbana Corporation, Class A	2,785	7,400	0.33%
624,136	Crown Capital Partners Inc.	5,949	5,105	0.23%
47,700	Guardian Capital Group Limited	1,195	1,443	0.06%
270,840	Urbana Corporation	340	1,081	0.05%
		276,721	344,082	15.18%
Energy				
6,177,174	PrairieSky Royalty Limited	145,533	100,132	4.42%
8,256,477	Advantage Energy Limited	26,363	66,052	2.91%
26,537,275	CES Energy Solutions Corporation	115,289	61,832	2.73%
902,064	Tourmaline Oil Corporation	10,185	60,375	2.66%
7,265,565	Computer Modelling Group Limited	51,072	35,311	1.56%
5,351,990	Secure Energy Services Inc.	12,043	32,112	1.42%
2,623,415	Total Energy Services Inc.	20,696	19,597	0.86%
5,260,357	Pulse Seismic Inc.	14,015	10,941	0.48%
2,829,896	Rising Star Resources Limited	3,302	5,943	0.26%
7,935,498	Essential Utilities Inc.	9,677	3,174	0.14%
1,750,000	Star Valley Drilling Limited	1,750	1,313	0.06%
199,999	Tenaz Energy Corporation	640	461	0.02%
		410,565	397,243	17.52%
Health Care				
324,349	Koninklijke Philips NV	21,279	8,993	0.40%
312,230	Amryt Pharma Limited	13,813	2,809	0.12%
		35,092	11,802	0.52%
Industrials				
2,282,635	ATS Automation Tooling Systems Inc.	36,751	80,691	3.56%
2,241,994	Badger Infrastructure Solutions	71,990	63,314	2.79%
772,319	Alfa Laval AB	28,357	23,965	1.06%
		137,098	167,970	7.41%

EdgePoint Canadian Portfolio

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

Number of shares/units	Security	Average cost	Fair value	% of net assets
Information Technology				
45,720	Constellation Software Inc.	43,938	87,365	3.85%
924,626	Topicus.com Inc.	71,672	67,156	2.96%
820,854	Tucows Inc.	66,394	47,019	2.07%
235,339	SAP SE	33,788	27,596	1.22%
77,240	Motorola Solutions Inc.	20,658	20,839	0.92%
605,761	Optiva Inc.	28,331	14,193	0.63%
59,518	TE Connectivity Limited	9,608	8,669	0.38%
		274,389	272,837	12.03%
Insurance				
191,661	Fairfax Financial Holdings Limited	103,896	130,732	5.77%
70,189	Willis Towers Watson PLC	20,303	17,834	0.78%
416,092	Vienna Insurance Group AG Wiener Versicherung Groupe	12,082	12,236	0.54%
		136,281	160,802	7.09%
Materials				
8,753,405	Osisko Gold Royalties Limited	118,596	113,619	5.01%
2,689,798	Altius Minerals Corporation	31,898	48,793	2.15%
173,149	Franco-Nevada Corporation	25,130	29,318	1.30%
255,653	Berry Global Group Inc.	16,533	17,981	0.80%
308,443	Evonik Industries AG	11,395	8,471	0.37%
177,594	Turquoise Hill Resources Limited	6,574	6,123	0.27%
		210,126	224,305	9.90%
Real Estate				
342,999	Mainstreet Equity Corporation	12,996	41,328	1.82%
1,234,265	DREAM Unlimited Corporation, Class A	17,587	39,311	1.74%
585,593	Boardwalk Real Estate Investment Trust	14,717	24,525	1.08%
1,559,567	Artis Real Estate Investment Trust	16,134	18,340	0.81%
		61,434	123,504	5.45%
Total Equities		\$ 1,920,814	\$ 2,199,866	97.05%
Face Value (\$)				
Fixed Income				
10,000,000	Optiva Inc. Secured PIK Toggle Debentures, Callable, 9.750%, due 2025/07/20	13,571	13,540	0.60%
2,000,000	Uni Select Inc., Conv., 6.000%, due 2026/12/18	2,000	4,615	0.20%
624,600	Constellation Software Inc., Variable, Series 1, Callable, 9.900%, due 2040/03/31	708	914	0.04%
490,057	Aegerion Pharmaceuticals Inc., Conv., 5.000%, due 2025/04/01	640	655	0.03%
	Total Fixed Income	\$ 16,919	\$ 19,724	0.87%
	Options (Note 9)	4,044	5,867	0.26%
	Adjustment for transaction costs	(1,092)		
	Total Investments	\$ 1,940,685	\$ 2,225,457	98.18%
	Foreign exchange forward contracts (Note 10)		(1,459)	(0.06%)
	Other assets, less liabilities		42,655	1.88%
Net assets attributable to unitholders of redeemable units			\$ 2,266,653	100.00%

1. The Fund:

EdgePoint Canadian Portfolio (the “Fund”) is an open-ended mutual fund trust created on November 10, 2008 by declaration of trust under the laws of the Province of Ontario. EdgePoint Wealth Management Inc. (“EdgePoint”) is the Fund’s manager (“Manager”) and trustee, and EdgePoint Investment Group Inc. is the Investment Advisor. The Fund commenced operations on November 17, 2008 with four series of units: Series A, Series B, Series F and Series I. On August 3, 2010, the Fund began offering Series A(N), Series B(N) and Series F(N) units. On January 1, 2019, the Fund closed Series B and Series B(N) units from new purchases. On June 1, 2021, the Fund began offering Series IT8 units. On November 2, 2021, the Fund began offering Series AT6, Series A(N)T6, Series FT6 and Series F(N)T6.

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

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

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

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

The financial statements of the Fund have been prepared in compliance with International Financial Reporting Standards (“IFRS”).

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

(b) Basis of measurement:

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

(c) Functional and presentation currency:

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

(d) Use of estimates and judgment:

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

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

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

3. Significant accounting policies:

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

(a) Changes in significant accounting policies:

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

(b) Financial instruments:

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

3. Significant accounting policies (continued):

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

3. Significant accounting policies (continued):

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)*.

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

4. Related party transactions:**(a) Management fees:**

EdgePoint, the Manager, appoints the Investment Advisor and provides, or oversees the provision of, investment advisory and portfolio management services, distribution and administrative services to the Fund, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker analysis, selection and monitoring; and trading expertise, and could include financing services related to commissions and trailing commissions for distribution of the Funds. Any overhead and operating expenses incurred by the Investment Advisor or the Manager in providing these services, but not related to the Funds' daily operations, are also covered by the management fee. In consideration for the services provided, EdgePoint receives a monthly management fee that differs among series of units, as outlined in the table below. The Fund pays EdgePoint an aggregate management fee. The Investment Advisor is compensated for their services out of the management fee without any further cost to the Fund. Total management fees for the period ended June 30, 2022 amounted to \$13.0 million (June 30, 2021: \$10.8 million), with nil in outstanding accrued fees due to the Manager at June 30, 2022 (December 31, 2021: nil). Management fees for Series I and Series IT8 units are negotiated and paid directly by the investor and not the Fund. These fees will not exceed the Fund's Series A management fees

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

(b) Operating expenses

In addition to management fees, the Fund is responsible for paying all expenses relating to its operations. These expenses may include, but are not limited to: taxes, accounting, legal and audit fees, costs relating to the Fund's Independent Review Committee, trustee and custodial fees, portfolio transaction costs, administrative costs, investor servicing costs, costs of reports and prospectuses, and other general operating expenses that could include allocated salaries, overhead and other costs directly related to the Fund's operations and incurred by the Manager. For the period ended June 30, 2022, allocated costs totaled \$0.1 million (June 30, 2021: \$0.1 million). Each series is responsible for paying the operating expenses specifically attributed to that

4. Related party transactions (continued):

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 and Series IT8 operating expenses are EdgePoint's responsibility.

(c) Waived fees

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

(d) Management fee rebates

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

5. Income taxes:

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

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. The most significant temporary difference is that between the reported fair value of the Fund's investment portfolio and its adjusted cost base for income tax purposes. Since the Fund's distribution policy is to distribute all net realized capital gains, deferred tax liabilities with respect to unrealized capital gains and deferred tax assets with respect to unrealized capital losses will not be realized by the Fund and are therefore not recorded by the Fund. Unused realized capital losses represent the Fund's deferred tax assets; however, due to the uncertainty that they will be realized by offsetting future capital gains, no net tax benefit is recorded by the Fund.

As at the most recent taxation year end of December 15, 2021, the Fund has capital losses available for carry forward of nil (December 15, 2020: \$7.5 million) and non-capital losses of nil (December 15, 2020: 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, 2021, the Fund had suspended losses of \$3.9 million (December 15, 2020: \$4.6 million).

6. Brokerage commissions and soft dollars:

Commissions paid to brokers in connection with portfolio transactions are disclosed in the Fund's *Statements of Comprehensive Income (Loss)*. Brokerage business is allocated in good faith based on which broker can deliver to the Fund the best results in relation to order execution and research services utilized. Subject to these criteria, EdgePoint may allocate business to brokers that provide or pay for, in addition to transaction execution, investment research, statistical or other similar services. The ascertainable "soft dollar" value received as a percentage of total brokerage commissions paid during the Periods ended June 30, 2022 and 2021, is disclosed below.

	2022	2021
Soft dollar relationships	3	3
Percentage of total transaction costs	6%	7%

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

7. Fair value measurement:

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

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

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., as derived from prices); and

- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

(a) Equities

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. 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 private equity investments that have been classified as Level 3 (December 31, 2021: three). The fair value of these investments has been determined using the most recent Offering Memorandum price or the most recent secondary transaction of identical securities and evaluated for impairment in the interim.

(b) Fixed income

Fixed income includes primarily corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Fund's fixed income and short-term investments have been classified as Level 2. The Fund holds one fixed income security that has been classified as Level 3 because of a lack of observable inputs in the valuation (December 31, 2021: one). The fair value has been determined using a discounted cash flow model with an unobservable input for the discount rate.

(c) Derivative assets and liabilities

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

The carrying amount of the Fund's net assets attributable to redeemable units also approximates fair value as they

are measured at the redemption amount. These financial instruments are classified as Level 2 in the fair value hierarchy because, while prices are available, there is no active market for these instruments.

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

Assets (liabilities) at fair value As at June 30, 2022 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 2,187,505	\$ 5,105	\$ 7,256	\$ 2,199,866
Fixed income	–	6,184	13,540	19,724
Options	–	5,867	–	5,867
Foreign exchange forward contracts	–	486	–	486
Foreign exchange forward contracts	–	(1,945)	–	(1,945)
Total	\$ 2,187,506	\$ 15,697	\$ 20,795	\$ 2,223,998

Assets (liabilities) at fair value as at December 31, 2021 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 2,307,612	\$ 6,874	\$ 5,102	\$ 2,319,588
Fixed income	–	5,803	13,478	19,281
Foreign exchange forward contracts	–	1,764	–	1,764
Foreign exchange forward contracts	–	(179)	–	(179)
Total	\$ 2,307,612	\$ 14,262	\$ 18,580	\$ 2,340,454

For the period ended June 30, 2022, the net change in value for financial instruments classified as FVTPL is a \$236.7 million loss (June 30, 2021: \$521.0 million gain).

During the period ended June 30, 2022 there were no transfers between levels (June 30, 2021: two).

The following tables reconcile the Fund's Level 3 fair value measurement of financial instruments as at June 30, 2022 and December 31, 2021.

June 30, 2022 ('000s)	Equities	Fixed income
Balance at beginning of period	\$ 5,102	\$ 13,478
Investment dispositions during the year	(211)	–
Net realized gain (loss) on investments	211	–
Change in unrealized gain (loss) in value of investments	2,154	62
Balance at end of period	7,256	13,540

December 31, 2021 ('000s)	Equities	Fixed income
Balance at beginning of period	\$ 20,520	\$ 13,333
Investment dispositions during the year	(11,598)	–
Transfers in (out)	(13,000)	–
Change in unrealized gain (loss) in value of investments	9,180	145
Balance at end of period	5,102	13,478

The total change in unrealized gain/loss for Level 3 assets held as at June 30, 2022 is a \$2.5 million gain (December 31, 2021: \$9.3 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, 2022 and December 31, 2021.

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 90% of the net assets attributable to unitholders of redeemable units are expected to be invested in equity securities. The Fund's policy also limits individual equity securities to no more than 10% of net assets attributable to unitholders of redeemable units.

If relevant benchmark indexes had increased or decreased by 5% as at June 30, 2022, with all other variables held constant, the Fund's net assets attributable to unitholders of redeemable units would have increased or decreased, respectively, by approximately \$110.0 million or 4.9% of total net assets attributable to unitholders of redeemable units (December 31, 2021: \$116.0 million or 4.7% 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 may enter into foreign exchange forward contracts to reduce its foreign currency exposure.

As the Fund's investments are denominated primarily in Canadian dollars, the Fund is not subject to significant foreign currency risk.

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:

8. Financial instrument risk (continued):

June 30, 2022

Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	174,258	3,138	(123,250)	54,146	2.39%
Euro	59,123	453	(33,905)	25,671	1.13%
Swedish Krona	23,965	–	–	23,965	1.06%
Japanese Yen	7,880	–	–	7,880	0.35%
	265,226	3,591	(157,155)	111,662	4.93%

December 31, 2021

Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
Euro	32,700	–	–	32,700	1.33%
U.S. dollar	113,233	19,357	(117,993)	14,597	0.60%
Japanese Yen	4,042	–	–	4,042	0.17%
	149,975	19,357	(117,993)	51,339	2.10%

As at June 30, 2022, if the Canadian dollar had strengthened or weakened by 5% relative to all foreign currencies with all other variables held constant, the Fund's net assets would have decreased or increased, respectively, by approximately \$5.6 million or 0.2% of total net assets (December 31, 2021: \$2.6 million or 0.1% 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 is the risk that the fair value, or future cash flows of financial instruments, will fluctuate as a result of changes in market interest rates.

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

(b) Counterparty credit risk:

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

The Fund's main exposure to credit risk is its trading of listed securities. It minimizes the concentration of credit risk by trading with a large number of brokers and counterparties on recognized and reputable exchanges. The risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers.

The Fund may enter into foreign exchange contracts to buy and sell currencies for the purpose of settling

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

(c) Liquidity risk:

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

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

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

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

June 30, 2022	On demand (\$'000s)	< 3 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	2,407	–	2,407
Accrued liabilities and other payables	220	–	220
Foreign exchange forward contracts	–	1,946	1,946
December 31, 2021	On demand (\$'000s)	< 3 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	2,234	–	2,234
Accrued liabilities and other payables	3,725	–	3,725
Foreign exchange forward contracts	–	179	179

8. Financial instrument risk (continued):

(d) Capital risk management:

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

9. Schedule of options:

June 30, 2022

Call options	Expiry date	Strike price	Number of contracts	Average cost ('000s)	Fair value ('000s)
USD Call/CNH Put	July 6, 2022	6.50	29,095,000	\$ 144	\$ 1,079
USD Call/HKD Put	August 2, 2022	7.85	39,100,000	74	16
USD Call/HKD Put	August 9, 2022	7.85	28,462,500	66	11
USD Call/JPY Put	August 10, 2022	135.00	46,575,000	145	1110
USD Call/HKD Put	August 10, 2022	7.85	25,461,000	67	10
USD Call/CNH Put	September 23, 2022	6.60	14,800,000	144	357
USD Call/HKD Put	September 23, 2022	7.85	47,150,000	98	42
EUR Put/USD Call	September 24, 2022	1.04	14,363,500	215	35
USD Call/CNH Put	December 23, 2022	6.80	17,699,999	144	206
USD Call/HKD Put	December 23, 2022	7.85	47,150,000	176	105
EUR Put/USD Call	December 23, 2022	1.03	12,650,000	218	88
USD Call/CNH Put	January 6, 2023	6.90	28,980,000	145	238
USD Call/HKD Put	April 12, 2023	7.85	36,455,000	146	143
USD Call/HKD Put	April 12, 2023	7.90	39,675,000	145	103
Put options					
USD Put/JPY Call	July 20, 2022	126.00	8,970,000	145	5
USD Put/JPY Call	August 10, 2022	122.00	16,330,000	289	23
EUR Put/USD Call	August 19, 2022	1.04	18,975,000	156	249
USD Put/JPY Call	September 15, 2022	120.00	4,094,000	362	190
USD Put/JPY Call	September 15, 2022	130.00	1,012,000	376	279
EUR Put/USD Call	September 22, 2022	1.02	25,300,000	159	261
EUR Put/USD Call	September 22, 2022	1.07	10,925,000	159	386
EUR Put/USD Call	September 28, 2022	1.03	23,230,000	157	324
EUR Put/USD Call	April 5, 2023	0.98	27,600,000	158	331
EUR Put/USD Call	April 19, 2023	1.02	12,650,000	156	276
				\$ 4,044	\$ 5,867

10. Schedule of foreign exchange forward contracts:

June 30, 2022

Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value ('000s)
July 11, 2022	15,192 CAD	12,000 USD	0.7899	\$ 255
August 8, 2022	14,000 USD	18,193 CAD	1.2995	172
September 12, 2022	10,500 USD	13,573 CAD	1.2926	59
				486
July 11, 2022	25,000 USD	31,575 CAD	1.2630	\$ (606)
July 18, 2022	42,000 USD	52,984 CAD	1.2615	(1,079)
July 25, 2022	16,250 USD	20,690 CAD	1.2733	(227)
September 13, 2022	25,000 EUR	33,871 CAD	1.3549	(33)
				(1,945)
Total number of contracts:		7	Net fair value	\$ (1,459)

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.

11. Offsetting financial assets and financial liabilities (continued):

June 30, 2022 (\$'000s)					
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net Amount
			Financial instruments	Cash collateral pledged	
Foreign exchange forward contracts – assets	486	486	(347)	–	139
Foreign exchange forward contracts – liabilities	(1,946)	(1,946)	347	519	(1,080)

December 31, 2021 (\$'000s)					
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net Amount
			Financial instruments	Cash collateral pledged	
Foreign exchange forward contracts – assets	1,764	1,764	–	–	1,764
Foreign exchange forward contracts – liabilities	(179)	(179)	–	179	–

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

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

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

The Fund's investments are susceptible to market price risk arising from uncertainty about future values of those investments. The maximum exposure to loss from investments is equal to the total fair value of the investment at any given point in time. The fair value of investments is included in the statements of financial position.

As at June 30, 2022 and December 31, 2021, the Fund had investments in the following subsidiaries, associates and unconsolidated structured entities.

June 30, 2022	Place of Business	Type	Ownership %
Pulse Seismic Inc.	Canada	Associate	9.8%
Optiva Inc.	Canada	Associate	9.8%
Computer Modelling Group Ltd.	Canada	Associate	9.0%

December 31, 2021	Place of Business	Type	Ownership %
Pulse Seismic Inc.	Canada	Associate	9.8%
Optiva Inc.	Canada	Associate	9.8%
Computer Modelling Group Ltd.	Canada	Associate	9.0%

13. 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, 2022 and December 31, 2021.

	June 30, 2022 (\$'000s)	December 31, 2021 (\$'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, 2022 (\$'000s)	June 30, 2021 (\$'000s)
Gross securities lending revenue	3	6
Agent fees – CIBC Mellon	(1)	(2)
Income from securities lending	2	4

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