



E D G E P O I N T

EdgePoint Monthly Income Portfolio

Semi-annual Financial Statements

For the period ended June 30, 2026

EdgePoint Monthly Income Portfolio

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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



Patrick Farmer
Chief Executive Officer and Director
August 18, 2026



Norman Tang
Chief Financial Officer
August 18, 2026

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.

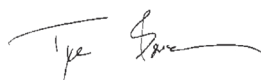
EdgePoint Monthly Income Portfolio

Statements of Financial Position (Unaudited)
(in '000s except per unit amounts and number of units)
As at June 30, 2026 and December 31, 2025

	June 30, 2026	December 31, 2025 (Audited)
Assets		
Investments at fair value* (Note 7)	\$ 1,632,420	\$ 1,300,631
Cash and cash equivalents	58,116	303,140
Interest and other receivables	12,687	10,859
Receivable for units subscribed	3,851	1,793
Foreign exchange forward contracts at fair value (Note 9)	310	2,078
Receivable for securities sold	–	209
Total assets	\$ 1,707,384	\$ 1,618,710
Liabilities excluding net assets attributable to unitholders of redeemable units		
Payable for units redeemed	\$ 3,514	\$ 1,211
Foreign exchange forward contracts at fair value (Note 9)	2,549	183
Payable for securities purchased	2,324	234
Accrued liabilities	–	1,116
Total liabilities	\$ 8,387	\$ 2,744
Net assets attributable to unitholders of redeemable units	\$ 1,698,997	\$ 1,615,966
Net assets attributable to unitholders of redeemable units		
Series A	\$ 238,749	\$ 237,943
Series A(N)	145,273	148,779
Series F	873,124	841,716
Series F(N)	409,425	366,871
Series I	32,426	20,657
Number of units outstanding (Note 4)		
Series A	25,156,312	25,074,803
Series A(N)	15,307,212	15,678,775
Series F	91,878,282	88,584,821
Series F(N)	43,083,280	38,609,463
Series I	3,409,967	2,172,358
Net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 9.49	\$ 9.49
Series A(N)	9.49	9.49
Series F	9.50	9.50
Series F(N)	9.50	9.50
Series I	9.51	9.51

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

On behalf of the Board:



Tye Bousada, Director



Geoff MacDonald, Director

EdgePoint Monthly Income Portfolio

Statements of Comprehensive Income (Loss) (Unaudited)
(in '000s except per unit amounts)
Periods ended June 30, 2026 and 2025

	2026	2025
Income:		
Interest for distribution purposes	\$ 31,694	\$ 26,358
Income from securities lending (Note 11)	–	5
Foreign currency gain (loss) on cash and other net assets	410	(1,853)
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	288	4,946
Net realized gain (loss) on foreign exchange forward contracts	(3,422)	1,080
Change in unrealized gain (loss) on investments and derivatives	3,007	(5,689)
Total income	\$ 31,977	\$ 24,847
Expenses:		
Management fees (Note 5)	\$ 4,819	\$ 3,882
Goods and Service Tax / Harmonized Sales Tax	566	450
Administration and transfer agent fees (Note 5)	340	167
Filing fees	40	84
Audit fees	26	27
Fund accounting	23	23
Custody fees	21	15
Unitholder reporting	7	7
Independent Review Committee fees	2	–
Legal fees	–	–
Transaction costs	–	–
Total expenses	\$ 5,844	\$ 4,655
Management fee rebates (Note 5)	(23)	(3)
Net expenses	\$ 5,821	\$ 4,652
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ 26,156	\$ 20,195

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

EdgePoint Monthly Income Portfolio

*Statements of Changes in Net Assets Attributable to Unitholders of
Redeemable Units (Unaudited) (in '000s except number of units)
Periods ended June 30, 2026 and 2025*

	2026	2025
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 1,615,966	\$ 1,228,725
Increase (decrease) in net assets attributable to unitholders of redeemable units	26,156	20,195
Redeemable unit transactions:		
Proceeds from issue of redeemable units	275,074	319,091
Reinvestment of distributions to unitholders of redeemable units	20,958	17,711
Redemption of redeemable units	(213,411)	(133,355)
Distributions to Unitholders of Redeemable Units:		
Net investment income	(25,746)	(21,511)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	83,031	202,131
Net assets attributable to unitholders of redeemable units at end of period	\$ 1,698,997	\$ 1,430,856

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

	2026	2025
Cash flows from (used by) operating activities		
Increase/(decrease) in net assets attributable to unitholders of redeemable units	\$ 26,156	\$ 20,195
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	(410)	1,853
Net realized (gain) loss on investments	3,134	(4,946)
Net realized (gain) loss on foreign exchange forward contracts	3,422	(1,080)
Change in unrealized (gain) loss on investments and derivatives	(3,007)	5,689
(Increase) decrease in interest and other receivable	(1,828)	(769)
Increase (decrease) in accrued liabilities	(1,116)	–
Purchases of investments	(578,978)	(441,961)
Proceeds from the sales of investments	253,495	358,454
Proceeds from (to) settlement of foreign exchange forward contracts	(3,422)	1,080
Net cash generated from (used by) operating activities	\$ (178,067)	\$ (246,856)
Cash flows from (used by) financing activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	\$ (4,788)	\$ (3,800)
Proceeds from redeemable units issued	273,016	314,315
Amount paid on redemption of redeemable units	(211,108)	(133,237)
Net cash generated from (used by) financing activities	\$ 57,120	\$ 177,278
Net increase (decrease) in cash and cash equivalents	\$ (245,434)	\$ 115,793
Foreign currency gain (loss) on cash and other net assets	410	(1,853)
Cash and cash equivalents, beginning of period	303,140	134,620
Cash and cash equivalents, end of period	\$ 58,116	\$ 248,560
Cash and cash equivalents comprise:		
Cash at bank	\$ 23,179	\$ 38,923
Short-term investments	34,937	209,637
	\$ 58,116	\$ 248,560
Interest received, net of withholding tax	\$ 29,866	\$ 25,589

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

EdgePoint Monthly Income Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2026

Face Value (\$)	Security	Average cost	Fair value	% of net assets
Fixed Income				
Investment Grade Bonds				
37,935	The Walt Disney Company, 3.057%, due 2027/03/30	\$ 37,309	\$ 37,988	2.24%
35,112	Nestle Holdings Inc., Callable, 2.192%, due 2029/01/26	33,404	34,260	2.02%
26,801	Constellation Software Inc., Series 1, Callable, 7.848%, due 2040/03/31	34,832	33,233	1.96%
32,213	Canadian Pacific Railway Company, Callable, 2.540%, due 2028/02/28	31,848	31,890	1.88%
31,800	Intact Financial Corporation, Callable, 2.179%, due 2028/05/18	31,360	31,272	1.84%
30,500	Verizon Communications Inc., Callable, 2.500%, due 2030/05/16	29,376	29,288	1.72%
28,750	McDonald's Corporation, Callable, 4.107%, due 2032/08/21	28,744	29,100	1.71%
26,800	Bank of Montreal, 3.190%, due 2028/03/01	26,906	26,877	1.58%
26,000	Canadian National Railway Company, Callable, 3.500%, due 2030/06/10	25,952	26,049	1.53%
25,900	The Bank of Nova Scotia, 3.100%, due 2028/02/02	25,857	25,932	1.53%
25,485	Granite REIT Holdings LP, Series 4, Callable, 3.062%, due 2027/06/04	25,573	25,486	1.50%
24,200	Hydro One Inc., Series 64, Callable, 3.900%, due 2033/11/21	24,104	24,335	1.43%
23,775	Gibson Energy Inc., Callable, 2.850%, due 2027/07/14	23,716	23,704	1.40%
21,400	Canadian Pacific Railway Company, Callable, 4.000%, due 2032/06/13	21,393	21,612	1.27%
20,925	Alimentation Couche-Tard Inc., Callable, 3.864%, due 2032/09/26	20,678	20,805	1.22%
20,000	Mondelez International Inc., Callable, 4.625%, due 2031/07/03	20,030	20,762	1.22%
20,101	Stantec Inc., Callable, 4.374%, due 2032/06/10	20,124	20,314	1.20%
20,000	Boyd Group Inc., Callable, 5.750%, due 2033/09/04	20,000	20,263	1.19%
20,000	Bell Canada, Series M-64, Callable, 3.650%, due 2029/08/14	19,978	20,053	1.18%
20,000	Brookfield Infrastructure Finance ULC, Callable, 3.410%, due 2029/10/09	20,077	19,903	1.17%
19,950	Glencore Finance (Canada) Limited, Callable, 4.045%, due 2032/10/10	19,877	19,882	1.17%
19,500	Choice Properties REIT, Series P, Callable, 2.848%, due 2027/05/21	19,530	19,478	1.15%
18,000	CAE Inc., Callable, 5.541%, due 2028/06/12	18,277	18,649	1.10%
18,800	Bruce Power LP, Series 21-1, Callable, 2.680%, due 2028/12/21	18,376	18,496	1.09%
18,000	Amazon.com Inc., Callable, 3.700%, due 2031/06/12	17,989	18,108	1.07%
17,750	Alphabet Inc., Callable, 4.000%, due 2033/05/15	17,719	18,006	1.06%
18,000	Tourmaline Oil Corporation, Series 1, Callable, 2.077%, due 2028/01/25	17,638	17,708	1.04%
17,400	Bell Canada, Callable, 4.400%, due 2033/03/30	17,344	17,634	1.04%
18,050	CGI Inc., Callable, 2.100%, due 2028/09/18	17,580	17,564	1.03%
12,000	HEICO Corporation, 5.250%, due 2028/08/01	15,987	17,209	1.01%
16,900	Hydro One Inc., Callable, 3.940%, due 2032/08/25	16,887	17,135	1.01%
17,000	Granite REIT Holdings LP, Callable, 3.999%, due 2029/10/04	17,281	17,134	1.01%
17,000	Amazon.com Inc., 3.400%, due 2029/06/12	16,989	17,063	1.00%
16,000	Original Wempi Inc., Series B1, Callable, 7.791%, due 2027/10/04	16,000	16,692	0.98%
16,145	Dollarama Inc., Callable, 1.871%, due 2026/07/08	15,832	16,144	0.95%
16,000	Enbridge Inc., Callable, 3.570%, due 2031/02/26	15,981	15,892	0.94%
15,000	Toromont Industries Limited, Callable, 3.760%, due 2030/03/28	15,000	15,068	0.89%
14,300	Dream Industrial REIT, Series D, Callable, 2.539%, due 2026/12/07	14,252	14,279	0.84%
13,440	Fairfax Financial Holdings Limited, Callable, 4.230%, due 2029/06/14	13,516	13,690	0.81%
13,500	Bell Canada, Callable, 2.900%, due 2026/08/12	13,593	13,501	0.80%
13,132	WSP Global Inc., Callable, 2.408%, due 2028/04/19	12,960	12,940	0.76%
12,500	Gildan Activewear Inc., Callable, 4.362%, due 2029/11/22	12,500	12,767	0.75%
12,000	Montreal Intl. Fuel Facilities Corp., Callable, 3.709%, due 2031/04/10	12,000	12,104	0.71%
11,500	Alphabet Inc., Callable, 3.650%, due 2031/05/15	11,435	11,600	0.68%
11,000	Granite REIT Holdings LP, Series 6, Callable, 2.194%, due 2028/08/30	10,714	10,739	0.63%
9,500	Tenaz Energy Company, 12.000%, due 2029/11/14	9,836	10,493	0.62%
10,250	ARC Resources Limited, Series 5, 3.349%, due 2029/02/25	10,250	10,258	0.60%
10,000	AtkinsRealis Group Inc., Series 10, Callable, 4.756%, due 2033/03/15	10,000	10,224	0.60%
10,000	Vancouver Airport Fuel Facilities Corp., Callable, 3.805%, due 2030/06/04	10,000	10,094	0.59%
10,000	Fairfax Financial Holdings Limited, Callable, 3.950%, due 2031/03/03	10,021	10,084	0.59%
10,000	Dollarama Inc., Callable, 3.850%, due 2030/12/16	10,000	10,072	0.59%
10,000	Keyera Corporation, Series 9, Callable, 3.942%, due 2031/07/15	10,000	10,026	0.59%
7,000	Constellation Software Inc., Callable, 5.158%, due 2029/02/16	9,424	9,970	0.59%

EdgePoint Monthly Income Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2026

Face Value (\$)	Security	Average cost	Fair value	% of net assets
9,000	Canadian Natural Resources Limited, Callable, 2.500%, due 2028/01/17	8,910	8,904	0.52%
8,828	Sienna Senior Living Inc., Series F, 3.524%, due 2028/12/18	8,763	8,825	0.52%
5,000	BAT Capital Corporation, 6.343%, due 2030/08/02	6,721	7,503	0.44%
7,300	Glencore Funding LLC, Callable, 4.000%, due 2031/07/28	7,233	7,327	0.43%
7,000	Gildan Activewear Inc., Callable, 4.149%, due 2030/11/22	6,997	7,099	0.42%
7,000	Dream Industrial REIT, Series C, Callable, 4.150%, due 2031/04/22	7,000	7,044	0.42%
7,000	WSP Global Inc., Callable, 4.003%, due 2032/01/22	6,960	6,996	0.41%
6,700	Sienna Senior Living Inc., Callable, 4.436%, due 2029/10/17	6,712	6,850	0.40%
6,800	ARC Resources Limited, 3.577%, due 2028/06/17	6,800	6,846	0.40%
6,700	Dollarama Inc., Callable, 3.940%, due 2031/07/25	6,700	6,749	0.40%
6,186	Advantage Energy Limited, Callable, 5.000%, due 2029/06/30	6,194	6,604	0.39%
4,700	Centene Corporation, Callable, 4.625%, due 2029/12/15	6,198	6,495	0.38%
4,650	Fairfax India Holdings Corporation, Callable, 5.000%, due 2028/02/26	5,769	6,355	0.37%
6,434	Stantec Inc., Callable, 2.048%, due 2027/10/08	6,176	6,353	0.37%
4,389	Canadian Pacific Railway Company, Callable, 1.750%, due 2026/12/02	5,832	6,164	0.36%
6,000	North West Redwater Partnership, Callable, 4.150%, due 2033/06/01	5,993	6,080	0.36%
6,000	Molson Coors International LP, Callable, 4.300%, due 2033/07/08	5,991	6,079	0.36%
6,000	TMX Group Limited, Series E, Callable, 3.779%, due 2028/06/05	6,157	6,043	0.36%
4,330	GN Bondco LLC, 9.500%, due 2031/10/15	5,631	5,932	0.35%
6,720	JELD-WEN Inc., 7.000%, due 2032/09/01	7,629	5,568	0.33%
5,350	AtkinsRealis Group Inc., Series 9, Callable, 4.411%, due 2031/06/15	5,349	5,451	0.32%
5,357	New Found Gold Corporation, 8.750%, due 2029/05/15	5,196	5,250	0.31%
5,000	South Bow Canadian Infrastructure Ltd., 4.323%, due 2030/02/01	5,000	5,094	0.30%
3,600	BAT Capital Corporation, Callable, 3.557%, due 2027/08/15	4,597	5,058	0.30%
3,000	New Flyer Holdings Inc., Callable, 9.250%, due 2030/07/01	4,117	4,577	0.27%
3,429	Cogent Communications Group Inc., Callable, 6.500%, due 2032/07/01	4,142	4,383	0.26%
4,250	ARC Resources Limited, Series 6, Callable, 4.104%, due 2033/02/25	4,183	4,319	0.25%
4,200	Badger Infrastructure Solutions Ltd., Callable, 5.375%, due 2031/05/14	4,200	4,281	0.25%
3,124	International Flavors & Fragrances Inc., Callable, 1.832%, due 2027/10/15	3,516	4,280	0.25%
3,000	BAT International Finance PLC, Callable, 4.448%, due 2028/03/16	3,787	4,244	0.25%
3,355	Burford Capital Global Finance LLC, Callable, 7.500%, due 2033/07/15	3,938	4,024	0.24%
2,765	Realogy Group LLC, Callable, 5.750%, due 2029/01/15	2,855	3,903	0.23%
3,719	Dye & Durham Limited, Conv., 8.625%, due 2029/04/15	4,607	3,702	0.22%
2,650	Gray Media Inc., Callable, 9.625%, due 2032/07/15	3,694	3,628	0.21%
2,906	CP Atlas Buyer Inc., Term Loan B, due 2030/07/08	3,763	3,627	0.21%
2,464	SK Invictus Intermediate II SARL, Callable, 5.000%, due 2029/10/30	2,674	3,422	0.20%
2,400	Willis North America Inc., Callable, 4.650%, due 2027/06/15	3,129	3,408	0.20%
2,550	Camelot US Acquisition I Company, Term Loan B, due 2031/01/31	3,001	3,333	0.20%
2,160	Anywhere Real Estate Group LLC, 9.750%, due 2030/04/15	2,958	3,306	0.20%
5,829	Leslie's Poolmart Inc., Term Loan, due 2028/03/09	5,756	3,248	0.19%
3,240	Transcontinental Inc., Callable, 2.280%, due 2026/07/13	3,209	3,239	0.19%
1,998	Manitowoc Co Inc., Callable, 9.250%, due 2031/10/01	2,774	3,050	0.18%
2,900	Whitecap Resources Inc., Callable, 4.382%, due 2029/11/01	2,900	2,960	0.17%
2,000	Six Flags Entertainment Corp., Callable, 8.625%, due 2032/01/15	2,746	2,924	0.17%
2,396	Starlight Parent LLC, Term Loan, due 2032/04/16	3,065	2,837	0.17%
2,205	JELD-WEN Inc., Callable, 4.875%, due 2027/12/15	2,322	2,494	0.15%
2,330	GrafTech Global Enterprises Inc., Callable, 9.875%, due 2029/12/23	2,373	2,445	0.14%
2,000	Dollarama Inc., Callable, 1.505%, due 2027/09/20	1,890	1,967	0.12%
1,700	Enbridge Inc., Callable, 3.200%, due 2027/06/08	1,743	1,702	0.10%
1,178	Dye & Durham Corporation, Term Loan B, due 2031/04/11	1,543	1,358	0.08%
1,300	Canadian Natural Resources Limited, Callable, 3.420%, due 2026/12/01	1,288	1,302	0.08%
1,160	Sienna Senior Living Inc., Series C, Callable, 2.820%, due 2027/03/31	1,151	1,158	0.07%
1,000	Loblaw Companies Limited, 6.650%, due 2027/11/08	1,175	1,044	0.06%
630	Enbridge Inc., Callable, 1.600%, due 2026/10/04	783	887	0.05%
800	Ventas Canada Finance Ltd., Series G, Callable, 2.450%, due 2027/01/04	798	798	0.05%
		1,240,637	1,252,348	73.71%

EdgePoint Monthly Income Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2026

Face Value (\$)	Security	Average cost	Fair value	% of net assets
High Yield Bonds				
17,000	Rogers Communications Inc., Callable, 3.750%, due 2029/04/15	17,209	17,095	1.01%
5,080	The Chemours Company, Callable, 8.000%, due 2033/01/15	6,789	7,302	0.43%
5,410	Embecka Corporation, Callable, 6.750%, due 2030/02/15	6,333	6,221	0.37%
5,335	AutoCanada Inc., Callable, 5.750%, due 2029/02/07	4,934	5,261	0.31%
2,975	Adams Homes Inc., 9.250%, due 2028/10/15	4,011	4,362	0.26%
3,755	Sinclair Television Group Inc., Callable, 4.375%, due 2032/12/31	3,774	4,134	0.24%
2,485	Wolverine World Wide Inc., Callable, 4.000%, due 2029/08/15	2,632	3,323	0.20%
1,960	Cinemark USA Inc., Callable, 5.250%, due 2028/07/15	2,386	2,775	0.16%
1,745	Forward Air Corporation, Term Loan, due 2030/09/22	2,218	2,340	0.14%
1,500	Owens-Brockway Glass Container Inc., Callable, 9.500%, due 2033/06/01	2,042	2,181	0.13%
1,254	The Chemours Company, Callable, 5.750%, due 2028/11/15	1,440	1,783	0.11%
978	Emerald Expositions Holdings Inc., Term Loan, due 2032/01/23	1,273	1,386	0.08%
895	Cinemark USA Inc., Term Loan, due 2030/05/31	1,197	1,273	0.07%
900	Rogers Communications Inc., Variable, Callable, 5.000%, due 2081/12/17	900	905	0.05%
600	Owens-Brockway Glass Container Inc., Callable, 7.375%, due 2032/06/01	774	818	0.05%
840	Central Parent Inc./CDK Global Inc., Callable, 7.250%, due 2029/06/15	1,080	637	0.04%
450	The Scotts Miracle-Gro Company, Callable, 4.375%, due 2032/02/01	450	599	0.03%
340	Cushman & Wakefield LLC, Callable, 6.750%, due 2028/05/15	411	483	0.03%
		59,853	62,878	3.71%
Government Bonds				
72,130	Government of Canada, 2.750%, due 2048/12/01	63,667	61,638	3.63%
60,300	Government of Canada, 3.250%, due 2034/12/01	60,201	60,229	3.55%
44,900	Government of Canada, 3.000%, due 2034/06/01	42,917	44,168	2.60%
31,400	Government of Canada, 5.000%, due 2037/06/01	36,254	35,898	2.11%
25,750	Government of Canada, 4.000%, due 2041/06/01	28,762	27,078	1.59%
36,837	Government of Canada, 2.000%, due 2051/12/01	26,833	26,235	1.54%
25,280	Government of Canada, 2.500%, due 2032/12/01	23,834	24,347	1.43%
15,000	Government of Canada, 3.250%, due 2036/06/01	14,543	14,842	0.87%
11,400	Government of Canada, 3.250%, due 2033/12/01	11,397	11,436	0.67%
8,480	Government of Canada, 2.750%, due 2033/06/01	8,026	8,262	0.49%
3,500	Government of Canada, 2.750%, due 2055/12/01	2,919	2,865	0.17%
		319,353	316,998	18.65%
Total Fixed Income		\$ 1,619,843	\$ 1,632,224	96.07%
Warrants				
		–	196	0.01%
Adjustment for transaction costs				
		(16)		
Total Investments		\$ 1,619,827	\$ 1,632,420	96.08%
Foreign exchange forward contracts (Note 10)				
			(2,239)	(0.13%)
Other assets, less liabilities				
			68,816	4.05%
Net assets attributable to unitholders of redeemable units		\$	1,698,997	100.00%

1. The Fund

EdgePoint Monthly Income Portfolio (the “Fund”) is an open-ended mutual fund trust created on October 26, 2021 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 2, 2021.

The registered office of the Manager is located at 150 Bloor St. W., Suite 700, Toronto, Ontario, M5S 2X9, Canada.

The investment objective of the Fund is to provide a combination of income and capital appreciation over the medium-to-long term by investing primarily in high-quality Canadian fixed-income securities. The portfolio management team invests in high-quality Canadian fixed income securities that it believes will provide a return through coupon payments, interest and capital appreciation while focusing on the borrower’s ability to meet its debt obligations, through the payment of periodic coupons and the return of principal at maturity.

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

The financial statements of the Fund have been prepared in compliance with IFRS Accounting Standards.

The financial statements were authorized for issue by the Manager on August 18, 2026.

(b) Basis of measurement:

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

(c) Functional and presentation currency:

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

(d) Use of estimates and judgment:

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

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

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. The

determination of the fair value of these instruments is the area with the most significant accounting judgments and estimates the Fund has made in preparing financial statements. See Note 7 for more information on the fair value measurement of the Fund’s financial statements.

3. Material accounting policy information:

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

(a) Financial instruments:

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

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

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

unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

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

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

Financial assets at amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement of financial assets at amortized cost is at amortized cost using the effective interest method, less any impairment losses. The Fund classifies cash and cash equivalents, receivable for units subscribed, interest and other receivables, receivable for securities sold and dividends receivable as financial assets at amortized cost. Cash and cash equivalents are cash on deposit and short-term notes with maturities of less than 90 days.

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

approximate fair values.

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

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

(b) Redeemable units:

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

(c) Foreign currency:

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

(d) Income recognition:

Interest for distribution purposes from investments in fixed income and short-term investments represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not use the effective interest method to amortize premiums paid or discounts received on the purchase of fixed income securities. Dividend income is recognized on the date that the right to receive payment is established, which for quoted

equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on an average cost basis of the respective investments. Income from the securities lending program is recognized net of agent fees and is included in 'Income from securities lending' in the *Statements of Comprehensive Income (Loss)*.

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

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

- (f) Taxation:

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

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

- (g) New standards and interpretations not yet adopted:

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended June 30, 2026, and have not been applied in preparing these financial statements. The International Accounting Standards Board has issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1, Presentation of Financial Statements. The aim of this new standard is to improve how information is communicated in the financial statements, with a focus on information in the statement of income. The standard is effective January 1, 2027. The Manager is evaluating the impact of this standard on the Fund's financial statements.

4. Redeemable units:

The Fund's authorized capital consists of an unlimited number of redeemable units and series without par value. Series A units are available to retail investors. Series F 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) and Series F(N) 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.

The number of outstanding units of each series is disclosed in the following table:

June 30, 2026	Units issued, including reinvested distributions			
	Opening balance	Units redeemed	Closing balance	
Series A	25,074,803	3,573,516	(3,492,007)	25,156,312
Series A(N)	15,678,775	1,917,837	(2,289,400)	15,307,212
Series F	88,584,821	15,952,098	(12,658,637)	91,878,282
Series F(N)	38,609,463	8,413,292	(3,939,475)	43,083,280
Series I	2,172,358	1,369,654	(132,045)	3,409,967

June 30, 2025	Units issued, including reinvested distributions			
	Opening balance	Units redeemed	Closing balance	
Series A	18,989,312	6,357,014	(2,235,035)	23,111,291
Series A(N)	12,048,095	3,700,644	(1,199,252)	14,549,487
Series F	66,055,840	18,814,087	(6,551,329)	78,318,598
Series F(N)	30,545,098	6,144,022	(3,963,127)	32,725,993
Series I	1,170,505	288,483	(28,638)	1,430,350

5. Related party transactions:

- (a) Management fees:

EdgePoint, the Manager, appoints the Investment Advisor and provides, or oversees the provision of, investment advisory and portfolio management services, distribution and administrative services to the Fund, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker analysis, selection and monitoring; and trading expertise, and could include financing services related to commissions and trailing commissions for distribution of the Funds. Any overhead and operating expenses incurred by the Investment Advisor or the Manager in providing these services, but not related to the Fund's daily operations, are also covered by the management fee. In consideration for the services provided, EdgePoint receives a monthly management fee based on the daily average net assets of each series. The 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, 2026 amounted to \$4.8 million (June 30, 2025: \$3.9 million), with nil in outstanding accrued fees due to the Manager at June 30, 2026 (December 31, 2025: \$0.9 million). 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.

The management fee is tiered and is determined with reference to the daily average yield to maturity of the FTSE Canada Universe Bond Index ("Reference Rate"). The fee is a percentage of the series value and is determined at the beginning of each calendar quarter based on the Reference Rate for the preceding calendar quarter. The applicable management fee rate is outlined in the table below.

Fee Tier	Reference Rate (%)	Management Fee (%)	Management Fee (%)
		Series A/A(N)	Series F/F(N)
1	<0.76	0.67	0.07
2	0.76-1.75	0.70	0.10
3	1.76-2.50	0.80	0.20
4	2.51-3.00	0.90	0.30
5	3.01-3.50	1.00	0.40
6	3.51-4.00	1.10	0.50
7	>4.00	1.20	0.60

(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, 2026, allocated costs totaled \$0.2 million (June 30, 2025: \$0.1 million). Each series is responsible for paying the operating expenses specifically attributed to that series. Except for interest, bank charges, transaction costs, and withholding taxes paid or payable directly by the Fund, the Manager incurs such expenses on the Fund's behalf and is then reimbursed by the Fund for such expenses. The Fund's common operating expenses are allocated among series based on the average number

of unitholders or the average daily net assets of each series, depending on the operating expense. All Series I operating expenses are EdgePoint's responsibility.

(c) Waived fees

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

(d) Management fee rebates

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

6. 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 ended December 15, 2025, the Fund had capital losses of nil (December 15, 2024: \$1.8 million) and non-capital losses of nil (December 15, 2024: 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 of the most recent taxation year ended December 15, 2025, the Fund had suspended losses of \$0.7 million (December 15, 2024: \$0.7 million).

7. Fair value measurement:

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

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

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

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

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

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

Assets (liabilities) at fair value as at June 30, 2026 (\$'000s)				
	Level 1	Level 2	Level 3	Total
Fixed income	–	1,632,224	–	1,632,224
Warrants	196	–	–	196
Foreign exchange forward contracts	–	310	–	2,078
Foreign exchange forward contracts	–	(2,549)	–	(183)
Total	196	1,629,985	–	1,634,315

Assets (liabilities) at fair value as at December 31, 2025 (\$'000s)				
	Level 1	Level 2	Level 3	Total
Fixed income	–	1,300,631	–	1,300,631
Foreign exchange forward contracts	–	2,078	–	2,078
Foreign exchange forward contracts	–	(183)	–	(183)
Total	–	1,302,526	–	1,302,526

For the period ended June 30, 2026, the net change in value of financial instruments classified as FVTPL is a \$0.1 million loss (June 30, 2025: \$0.3 million gain).

During the period ended June 30, 2026 there were no transfers between levels (June 30, 2025: none).

(a) 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.

(b) Derivative assets and liabilities

Derivative assets and liabilities consist of foreign exchange forward contracts. 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. Counterparty credit risk is managed through the use of collateral and a Credit Support Annex, when available.

8. Financial instrument risk:

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

Risk management

The Fund's overall risk management program seeks to

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

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

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

Risk factors

(a) Market risk:

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

(i) 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, 2026					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	178,952	13,801	(192,110)	643	0.04%
	178,952	13,801	(192,110)	643	0.04%

December 31, 2025					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	168,971	34,795	(172,777)	30,989	1.92%
	168,971	34,795	(172,777)	30,989	1.92%

(ii) Interest rate risk:

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

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

June 30, 2026	Fixed Income (\$'000s)
Less than 1 year	145,535
1 to 3 years	465,828
3 to 5 years	333,313
Greater than 5 years	687,548
	1,632,224

December 31, 2025	Fixed Income (\$'000s)
Less than 1 year	177,453
1 to 3 years	276,582
3 to 5 years	273,303
Greater than 5 years	573,293
	1,300,631

As at June 30, 2026, 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 \$34.9 million or 2.1% of total net assets (December 31, 2025: \$26.4 million or 1.6% of total net assets). The Fund's sensitivity to interest rate changes was established using the weighted-average modified duration of 4.28 years based on the Fund's fixed income holdings (December 31, 2025: 4.06 years). In practice, actual results may differ from this sensitivity.

(b) Counterparty credit risk:

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

The Fund's main exposure to credit risk is in its holdings of fixed-income debt instruments. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum credit risk of these investments is their carrying value at June 30, 2026. As at June 30, 2026 and December 31, 2025, the Fund was invested in debt securities with the following credit ratings:

June 30, 2026	% of net assets	% of debt instruments
AAA	18.67	19.48
AA	8.75	9.11
A	14.14	14.73
BBB	40.72	42.35
BB	2.55	2.68
B	2.77	2.86
CCC	1.05	1.09
Unrated	7.42	7.70
	96.07	100.00

December 31, 2025	% of net assets	% of debt instruments
AAA	21.23	26.38
AA	3.22	4.01
A	14.64	18.19
BBB	33.67	41.85
BB	2.42	2.99
B	2.74	3.39
CCC	0.87	1.08
Unrated	1.70	2.11
	80.49	100.00

The Fund is also exposed to credit risk from its trading of listed securities. It minimizes the concentration of credit risk by trading with numerous brokers and counterparties on recognized and reputable exchanges. The risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers.

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

(c) Liquidity risk:

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

The Fund's most significant potential exposure to financial liabilities is the daily cash redemptions of

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

The Fund may invest in derivatives and debt securities 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.

	On demand	< 3 months	Total
June 30, 2026 (\$'000s)			
Payable for units redeemed	3,514	–	3,514
Accrued liabilities and other payables	2,324	–	2,324
Foreign exchange forward contracts	–	2,549	2,549

	On demand	< 3 months	Total
December 31, 2025 (\$'000s)			
Payable for units redeemed	1,211	–	1,211
Accrued liabilities and other payables	234	1,116	1,350
Foreign exchange forward contracts	–	183	183

(d) Capital risk management:

Units issued and outstanding are considered to be the capital of the Fund. The Fund does not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Unitholders are entitled to require payment of the NAV per unit of that Fund for all or any of the units of such unitholder by giving written notice to the Manager. The written notice must be received no later than 4:00 p.m. (EST) on the valuation day upon which the units are to be redeemed. Additionally, the notice

must be irrevocable, and the signature thereon, must be guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to the Manager. The units are redeemable for cash equal to a pro rata share of the Fund's series NAV.

9. Schedule of foreign exchange forward contracts:

June 30, 2026				
Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value (\$'000s)
Sep. 22, 2026	69,000 USD	97,795 CAD	1.4173	310
				310
July 20, 2026	7,625 USD	10,386 CAD	1.3621	(418)
July 28, 2026	17,500 USD	23,849 CAD	1.3628	(937)
Aug. 4, 2026	11,000 USD	14,921 CAD	1.3565	(654)
Sep. 15, 2026	30,500 USD	42,565 CAD	1.3956	(540)
				(2,549)
Total number of contracts:				5
Net fair value				(2,239)

10. Offsetting financial assets and financial liabilities:

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

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

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

June 30, 2026 (\$'000s)					
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position	Cash collateral pledged	Net Amount
Foreign exchange forward contracts - assets	310	310	-	-	310
Foreign exchange forward contracts - liabilities	(2,549)	(2,549)	-	-	(2,549)

December 31, 2025 (\$'000s)					
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position	Cash collateral pledged	Net Amount
Foreign exchange forward contracts - assets	2,078	2,078	-	-	2,078
Foreign exchange forward contracts - liabilities	(183)	(183)	-	-	(183)

11. 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, 2026 and December 31, 2025.

	June 30, 2026 (\$'000s)	Dec. 31, 2025 (\$'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, 2026 (\$'000s)	June 30, 2025 (\$'000s)
Gross securities lending revenue	-	7
Agent fees - CIBC Mellon	-	(2)
Income from securities lending	-	5

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