



E D G E P O I N T

EdgePoint Global Growth & Income Portfolio

Financial Statements

For the year ended December 31, 2021

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The 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 Financial Statements.

KPMG LLP, the Fund's external auditor, has audited the Financial Statements in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the Financial Statements. Their report, as auditors, is set forth herein.

The Board of Directors is responsible for reviewing and approving the Fund's 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 Financial Statements have been reviewed and approved by the Board of Directors.



Patrick Farmer
Chief Executive Officer and Director
March 17, 2022



Norman Tang
Chief Financial Officer
March 17, 2022

Independent Auditors' Report

To the Unitholders of EdgePoint Global Growth & Income Portfolio

Opinion

We have audited the financial statements of EdgePoint Global Growth and Income Portfolio (the Entity), which comprise:

- the statements of financial position as at December 31, 2021 and 2020
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in net assets attributable to unitholders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
March 17, 2022

EdgePoint Global Growth & Income Portfolio

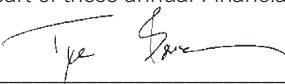
Statements of Financial Position
(in '000s except per unit amounts and number of units)
As at December 31, 2021 and 2020

	2021	2020
Assets		
Investments at fair value* (Notes 7 and 9)	\$ 7,998,923	\$ 7,407,431
Cash and cash equivalents	784,561	703,589
Interest and other receivables	22,107	21,483
Dividends receivable	9,613	6,393
Receivable for units subscribed	6,209	7,325
Foreign exchange forward contracts at fair value (Note 10)	2,728	14,859
Receivable for securities sold	-	1,433
Total assets	\$ 8,824,141	\$ 8,162,513
Liabilities excluding net assets attributable to unitholders of redeemable units		
Payable for units redeemed	\$ 9,107	\$ 17,098
Foreign exchange forward contracts at fair value (Note 10)	7,849	895
Payable for securities purchased	-	1,286
Total liabilities	\$ 16,956	\$ 19,279
Net assets attributable to unitholders of redeemable units	\$ 8,807,185	\$ 8,143,234
Net assets attributable to unitholders of redeemable units		
Series A	\$ 3,116,895	\$ 2,954,536
Series A(N)	1,546,469	1,448,170
Series AT4	335	-
Series A(N)T4	201	-
Series B	-	86,570
Series B(N)	-	27,679
Series F	2,775,729	2,471,210
Series F(N)	1,206,968	1,057,307
Series FT4	32,402	-
Series F(N)T4	1,460	-
Series I	126,726	97,762
Number of units outstanding		
Series A	120,297,438	126,096,834
Series A(N)	59,624,370	61,683,976
Series AT4	13,760	-
Series A(N)T4	8,266	-
Series B	-	3,699,366
Series B(N)	-	1,181,737
Series F	106,818,466	104,880,138
Series F(N)	45,890,637	44,334,576
Series FT4	1,332,791	-
Series F(N)T4	60,063	-
Series I	4,787,985	4,073,812
Net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 25.91	\$ 23.43
Series A(N)	25.94	23.48
Series AT4	24.31	-
Series A(N)T4	24.31	-
Series B	-	23.40
Series B(N)	-	23.42
Series F	25.99	23.56
Series F(N)	26.30	23.85
Series FT4	24.31	-
Series F(N)T4	24.31	-
Series I	26.47	24.00

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

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

ON BEHALF OF THE BOARD:



Tye Bousada, Director



Geoff MacDonald, Director

EdgePoint Global Growth & Income Portfolio

Statements of Comprehensive Income (Loss)
(in '000s except per unit amounts)
Years ended December 31, 2021 and 2020

	2021	2020
Income:		
Interest for distribution purposes	\$ 97,502	\$ 118,342
Dividends	79,650	88,175
Income from securities lending (Note 12)	580	259
Foreign currency gain (loss) on cash and other net assets	(23,434)	(45,466)
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	656,840	(198,351)
Net realized gain (loss) on foreign exchange forward contracts	38,504	2,865
Change in unrealized gain (loss) on investments and derivatives	413,124	14,926
Total income	\$ 1,262,766	\$ (19,250)
Expenses:		
Management fees (Note 4)	\$ 105,795	\$ 105,820
Goods and Service Tax / Harmonized Sales Tax	11,811	12,000
Foreign withholding tax	8,911	11,262
Transaction costs	4,509	4,467
Administration and transfer agent fees (Note 4)	3,418	3,812
Custody fees	251	548
Filing fees	179	347
Unitholder reporting	222	206
Audit fees	108	95
Legal fees	26	86
Fund accounting	57	56
Independent Review Committee fees	34	22
Total expenses	\$ 135,321	\$ 138,721
Management fee rebates (Note 4)	(343)	(157)
Net expenses	134,978	138,564
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ 1,127,788	\$ (157,814)
Increase (decrease) in net assets attributable to unitholders of redeemable units		
Series A	\$ 388,272	\$ (66,897)
Series A(N)	194,328	(31,289)
Series AT4	4	-
Series A(N)T4	1	-
Series B	7,997	(4,434)
Series B(N)	2,253	(2,281)
Series F	363,033	(41,277)
Series F(N)	155,131	(15,319)
Series FT4	87	-
Series F(N)T4	5	-
Series I	16,677	3,683
Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 3.22	\$ (0.47)
Series A(N)	3.26	(0.46)
Series AT4	0.40	-
Series A(N)T4	0.12	-
Series B	4.28	(0.95)
Series B(N)	4.77	(1.38)
Series F	3.50	(0.35)
Series F(N)	3.54	(0.31)
Series FT4	0.12	-
Series F(N)T4	0.15	-
Series I	3.72	0.95

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

EdgePoint Global Growth & Income Portfolio

Statements of Changes in Net Assets Attributable to Unitholders
of Redeemable Units (in '000s except number of units)
Years ended December 31, 2021 and 2020

	Series A		Series A(N)		Series AT4	Series A(N)T4
	2021	2020	2021	2020	2021	2021
Net assets attributable to unitholders of redeemable units, beginning of year	\$ 2,954,536	\$ 3,766,519	\$ 1,448,170	\$ 1,807,554	\$ -	\$ -
Increase (decrease) in net assets attributable to unitholders of redeemable units	388,272	(66,897)	194,328	(31,289)	4	1
Redeemable unit transactions:						
Proceeds from issue of redeemable units	641,966	499,578	308,996	306,598	331	200
Reinvestment of distributions to unitholders of redeemable units	80,073	9,552	43,132	6,791	6	6
Redemption of redeemable units	(865,056)	(1,244,361)	(403,342)	(634,412)	-	-
Distributions to Unitholders of Redeemable Units						
Net investment income	(159)	(9,855)	(1,089)	(7,072)	-	-
Capital gains	(82,737)	-	(43,726)	-	(6)	(6)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	162,359	(811,983)	98,299	(359,384)	335	201
Net assets attributable to unitholders of redeemable units at end of year	\$ 3,116,895	\$ 2,954,536	\$ 1,546,469	\$ 1,448,170	\$ 335	\$ 201
Redeemable units issued and outstanding:						
Balance, beginning of year	126,096,834	160,548,247	61,683,976	76,881,534	-	-
Redeemable units issued for cash, including reinvested distributions	28,246,136	23,293,279	13,768,537	14,189,559	13,760	8,266
Redeemable units redeemed	(34,045,532)	(57,744,692)	(15,828,143)	(29,387,117)	-	-
Balance, end of year	120,297,438	126,096,834	59,624,370	61,683,976	13,760	8,266

	Series B		Series B(N)		Series F	
	2021	2020	2021	2020	2021	2020
Net assets attributable to unitholders of redeemable units, beginning of year	\$ 86,570	\$ 136,071	\$ 27,679	\$ 53,216	\$ 2,471,210	\$ 3,101,201
Increase (decrease) in net assets attributable to unitholders of redeemable units	7,997	(4,434)	2,253	(2,281)	363,033	(41,277)
Redeemable unit transactions:						
Proceeds from issue of redeemable units	3,380	8,567	1,572	3,495	653,807	584,862
Reinvestment of distributions to unitholders of redeemable units	-	68	-	50	93,048	31,556
Redemption of redeemable units	(97,947)	(53,628)	(31,504)	(26,749)	(693,419)	(1,167,023)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(74)	-	(52)	(24,628)	(38,109)
Capital gains	-	-	-	-	(87,322)	-
Net increase (decrease) in net assets attributable to unitholders of redeemable units	(86,570)	(49,501)	(27,679)	(25,537)	304,519	(629,991)
Net assets attributable to unitholders of redeemable units at end of year	\$ -	\$ 86,570	\$ -	\$ 27,679	\$ 2,775,729	\$ 2,471,210
Redeemable units issued and outstanding:						
Balance, beginning of year	3,699,366	5,806,624	1,181,737	2,271,331	104,880,138	131,334,181
Redeemable units issued for cash, including reinvested distributions	136,154	396,214	61,848	161,463	29,061,622	28,214,466
Redeemable units redeemed	(3,835,520)	(2,503,472)	(1,243,585)	(1,251,057)	(27,123,294)	(54,668,509)
Balance, end of year	-	3,699,366	-	1,181,737	106,818,466	104,880,138

EdgePoint Global Growth & Income Portfolio

*Statements of Changes in Net Assets Attributable to Unitholders
of Redeemable Units (in '000s except number of units)
Years ended December 31, 2021 and 2020*

	Series F(N)		Series FT4	Series F(N)T4	Series I	
	2021	2020	2021	2021	2021	2020
Net assets attributable to unitholders of redeemable units, beginning of year	\$ 1,057,307	\$ 1,311,927	\$ –	\$ –	\$ 97,762	\$ 84,349
Increase (decrease) in net assets attributable to unitholders of redeemable units	155,131	(15,319)	87	5	16,677	3,683
Redeemable unit transactions:						
Proceeds from issue of redeemable units	327,939	317,821	34,055	1,494	21,042	41,987
Reinvestment of distributions to unitholders of redeemable units	38,333	13,172	12	9	5,545	2,057
Redemption of redeemable units	(322,635)	(553,644)	(637)	(2)	(8,279)	(32,194)
Distributions to Unitholders of Redeemable Units						
Net investment income	(11,058)	(16,650)	(84)	(4)	(2,042)	(2,120)
Capital gains	(38,049)	–	(1,031)	(42)	(3,979)	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	149,661	(254,620)	32,402	1,460	28,964	13,413
Net assets attributable to unitholders of redeemable units at end of year	\$ 1,206,968	\$ 1,057,307	\$ 32,402	\$ 1,460	\$ 126,726	\$ 97,762
Redeemable units issued and outstanding:						
Balance, beginning of year	44,334,576	54,894,432	–	–	4,073,812	3,505,592
Redeemable units issued for cash, including reinvested distributions	14,050,014	15,011,447	1,358,930	60,157	1,029,730	1,988,721
Redeemable units redeemed	(12,493,953)	(25,571,303)	(26,139)	(94)	(315,557)	(1,420,501)
Balance, end of year	45,890,637	44,334,576	1,332,791	60,063	4,787,985	4,073,812

	Total	
	2021	2020
Net assets attributable to unitholders of redeemable units, beginning of year	\$ 8,143,234	\$ 10,260,837
Increase (decrease) in net assets attributable to unitholders of redeemable units	1,127,788	(157,814)
Redeemable unit transactions:		
Proceeds from issue of redeemable units	1,994,782	1,762,908
Reinvestment of distributions to unitholders of redeemable units	260,164	63,246
Redemption of redeemable units	(2,422,821)	(3,712,011)
Distributions to Unitholders of Redeemable Units		
Net investment income	(39,064)	(73,932)
Capital gains	(256,898)	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	663,951	(2,117,603)
Net assets attributable to unitholders of redeemable units at end of year	\$ 8,807,185	\$ 8,143,234

EdgePoint Global Growth & Income Portfolio*Statement of Cash Flows (in '000s)
Years ended December 31, 2021 and 2020*

	2021	2020
Cash flows from (used by) operating activities		
Increase/(decrease) in net assets attributable to unitholders of redeemable units	\$ 1,127,788	\$ (157,814)
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	23,434	45,466
Net realized (gain) loss on investments and derivatives	(656,840)	198,351
Net realized (gain) loss on foreign exchange forward contracts	(38,504)	(2,865)
Change in unrealized (gain) loss on investments and derivatives	(413,124)	(14,926)
(Increase) decrease in interest and other receivable	(624)	4,032
(Increase) decrease in dividends receivable	(3,220)	(1,522)
Purchases of investments	(3,476,641)	(3,939,700)
Proceeds from the sales of investments	3,974,345	5,980,191
Proceeds from (to) settlement of foreign exchange forward contracts	38,504	2,865
Net cash generated from (used by) operating activities	\$ 575,118	\$ 2,114,078
Cash flows from (used by) financing activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	\$ (35,798)	\$ (10,686)
Proceeds from redeemable units issued	1,995,898	1,763,896
Amount paid on redemption of redeemable units	(2,430,812)	(3,706,201)
Net cash generated from (used by) financing activities	\$ (470,712)	\$ (1,952,991)
Net increase (decrease) in cash and cash equivalents	\$ 104,406	\$ 161,087
Foreign currency gain (loss) on cash and other net assets	(23,434)	(45,466)
Cash and cash equivalents, beginning of year	703,589	587,968
Cash and cash equivalents, end of year	\$ 784,561	\$ 703,589
Cash and cash equivalents comprise:		
Cash at bank	\$ 655,621	\$ 611,424
Short-term investments	128,940	92,165
	\$ 784,561	\$ 703,589
Interest received, net of withholding tax	\$ 96,840	\$ 118,161
Dividends received, net of withholding tax	\$ 70,865	\$ 79,635

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

EdgePoint Global Growth & Income Portfolio

Schedule of Investment Portfolio
(in '000s except number of shares/units)
As at December 31, 2021

Number of shares/units	Security	Average cost	Fair value	% of net assets
Equities				
Communication Services				
1,153,707	Tencent Holdings Limited	\$ 88,885	\$ 85,494	0.97%
1,262,715	DISH Network Corporation	54,207	51,816	0.59%
360,000	Trilogy International Partners Inc., Warrants, due 2022/02/07	–	4	0.00%
		<u>143,092</u>	<u>137,314</u>	<u>1.56%</u>
Consumer Discretionary				
10,153,408	Mattel Inc.	176,472	276,907	3.14%
3,176,045	Restaurant Brands International Inc.	204,417	243,603	2.76%
1,125,261	Dollar Tree Inc.	192,996	200,016	2.27%
6,728,189	Subaru Corporation	258,880	152,193	1.73%
2,761,087	Aramark	124,081	128,704	1.46%
629,800	Ross Stores Inc.	88,599	91,043	1.03%
1,950,033	Gentex Corporation	83,646	85,964	0.98%
521,900	Sony Group Corporation	67,946	83,075	0.94%
88,238	O'Reilly Automotive Inc.	45,946	78,827	0.90%
365,033	Alibaba Group Holding Limited, ADR	99,177	54,851	0.62%
239,307	David's Bridal Inc.	16,103	908	0.01%
		<u>1,358,263</u>	<u>1,396,091</u>	<u>15.84%</u>
Consumer Staples				
2,936,574	British American Tobacco PLC	130,860	137,438	1.56%
1,888,134	Shiseido Company Limited	118,560	133,175	1.51%
834,361	PriceSmart Inc.	77,668	77,225	0.88%
1,050,744	Diageo PLC	54,778	72,610	0.83%
		<u>381,866</u>	<u>420,448</u>	<u>4.78%</u>
Diversified Financials				
1,438,768	Affiliated Managers Group Inc.	213,862	299,403	3.40%
2,428,535	Brookfield Asset Management Inc., Class A	120,840	185,516	2.11%
1,375,163	Apollo Global Management Inc.	106,744	125,993	1.43%
5,359,473	Dundee Corporation, Class A	9,855	7,610	0.09%
471,189	Crown Capital Partners Inc.	3,957	3,557	0.04%
		<u>455,258</u>	<u>622,079</u>	<u>7.07%</u>
Energy				
10,613,720	PrairieSky Royalty Limited	243,034	144,665	1.64%
3,092,337	Blackstone Inc.	59,847	40,407	0.46%
717,308	PHI Group Inc.	7,007	13,610	0.15%
2,116,107	Secure Energy Services Inc.	9,161	11,131	0.13%
549,865	PHI Group Inc., Warrants, due 2044/09/04	5,863	10,433	0.12%
1,259,025	Calfrac Well Services Limited	13,893	5,288	0.06%
151,874	PHI Group Inc., Restricted	1,465	2,882	0.03%
127,075	PHI Group Inc., Restricted, Warrants, due 2044/09/04	1,465	2,411	0.03%
739,569	National Energy Services Reunited Corporation, Warrants, due 2023/06/06	548	1,619	0.02%
		<u>342,283</u>	<u>232,446</u>	<u>2.64%</u>
Health Care				
440,942	Anthem Inc.	206,813	258,549	2.94%
2,816,477	Koninklijke Philips NV	179,944	132,899	1.51%
1,400,054	Amryt Pharma Limited	19,378	19,127	0.22%
		<u>406,135</u>	<u>410,575</u>	<u>4.67%</u>
Industrials				
632,350	The Middleby Corporation	93,188	157,387	1.78%
4,757,977	Kubota Corporation	94,484	133,604	1.52%
3,439,445	Univar Solutions Inc.	93,933	123,343	1.40%
2,682,528	Flowserve Corporation	154,082	103,834	1.18%
1,179,815	Alfa Laval AB	56,391	60,184	0.68%
2,744,118	Mitsubishi Electric Corporation	51,732	44,012	0.50%
226,051	AMETEK Inc.	24,971	42,045	0.48%
2,098,373	MDA Limited	12,330	19,935	0.23%
		<u>581,111</u>	<u>684,344</u>	<u>7.77%</u>

EdgePoint Global Growth & Income Portfolio

Schedule of Investments Portfolio (Continued)

(in '000s except number of shares/units)

As at December 31, 2021

Number of shares/units	Security	Average cost	Fair value	% of net assets
Information Technology				
1,030,468	SAP SE	173,062	185,354	2.10%
822,997	TE Connectivity Limited	81,162	167,963	1.91%
1,104,895	Fidelity National Information Services Inc.	160,586	152,552	1.73%
243,611	Motorola Solutions Inc.	49,050	83,726	0.95%
364,100	Fujitsu Limited	49,792	78,997	0.90%
15,141	Constellation Software Inc.	25,598	35,535	0.40%
		539,250	704,127	7.99%
Insurance				
666,353	Willis Towers Watson PLC	185,642	200,181	2.27%
201,661	Fairfax Financial Holdings Limited	86,284	125,481	1.43%
777,035	Sagikor Financial Company Limited, Warrants, due 2024/12/05	394	144	0.00%
		272,320	325,806	3.70%
Materials				
3,787,226	Berry Global Group Inc.	217,586	353,454	4.01%
890,659	International Flavors & Fragrances Inc.	137,682	169,728	1.93%
304,586	Franco-Nevada Corporation	46,621	53,284	0.60%
323,642	Evonik Industries AG	12,701	13,270	0.15%
		414,590	589,736	6.69%
Real Estate				
1,675,507	Grand City Properties SA	47,413	50,383	0.57%
		47,413	50,383	0.57%
Utilities				
3,147,491	PG&E Corporation	39,700	48,334	0.55%
		39,700	48,334	0.55%
Preferred Shares				
592,000	Pembina Pipeline Corporation, Preferred, Series '23', 5.250%	14,800	15,262	0.17%
335,840	BCE Inc., Preferred, Series 'Y', 2.450%	5,169	7,147	0.08%
334,000	BCE Inc., Preferred, Series 'AJ', 2.450%	5,140	7,014	0.08%
151,650	Seritage Growth Properties, Preferred, Series 'A', 7.000%	4,800	4,600	0.05%
25,893	David's Bridal Inc., Preferred, Series 'B'	3,515	2,997	0.04%
8,562	David's Bridal Inc., Preferred, Series 'A'	–	1,083	0.01%
8,422	David's Bridal Inc., Preferred, Series 'A-1'	–	1,065	0.01%
18,800	Intact Financial Corporation, Preferred, Series '7', 4.900%	355	479	0.01%
		33,779	39,647	0.45%
Total Equities		\$ 5,015,060	\$ 5,661,330	64.28%

Face Value (\$)

Fixed Income

68,150,000	Apple Inc., Callable, 2.513%, due 2024/08/19	71,186	69,817	0.79%
62,380,000	Intact Financial Corporation, Callable, 3.691%, due 2025/03/24	67,628	65,938	0.75%
49,000,000	Fairfax India Holdings Corporation, Callable, 5.000%, due 2028/02/26	61,306	62,007	0.70%
55,950,000	PepsiCo Inc., Callable, 2.150%, due 2024/05/06	56,911	56,751	0.64%
54,950,000	Thomson Reuters Corporation, Callable, 2.239%, due 2025/05/14	55,525	55,537	0.63%
49,500,000	Shawcor Limited, Callable, 9.000%, due 2026/12/10	49,500	50,964	0.58%
48,960,000	The Walt Disney Company, 2.758%, due 2024/10/07	50,904	50,348	0.57%
36,849,000	Optiva Inc. Secured PIK Toggle Debentures, Callable, 9.750%, due 2025/07/20	49,645	49,665	0.56%
40,155,000	Ensign Drilling Inc., Callable, 9.250%, due 2024/04/15	52,884	49,074	0.56%
45,500,000	Loblaw Companies Limited, Callable, 3.918%, due 2024/06/10	49,564	47,825	0.54%
33,854,400	Constellation Software Inc., Variable, Series 1, Callable, 7.200%, due 2040/03/31	38,637	47,146	0.54%
44,250,000	Bell Canada Inc., Callable, 4.700%, due 2023/09/11	48,335	46,277	0.53%
39,875,000	Bell Canada Inc., Callable, 3.350%, due 2025/03/12	42,451	41,527	0.47%
32,204,048	First Eagle Holdings Inc., Term Loan, due 2027/02/02	42,757	40,367	0.46%
18,900,000	Uni Select Inc., Conv., 6.000%, due 2026/12/18	16,065	40,270	0.46%
38,500,000	Enbridge Inc., Callable, 2.440%, due 2025/06/02	39,679	39,064	0.44%
38,500,000	Canadian Pacific Railway Company, 1.589%, due 2023/11/24	38,500	38,558	0.44%
37,410,500	Osisko Gold Royalties Limited, Conv., 4.000%, due 2022/12/31	37,414	38,175	0.43%

EdgePoint Global Growth & Income Portfolio

Schedule of Investment Portfolio (Continued)

(in '000s except number of shares/units)

As at December 31, 2021

Number of shares/units	Security	Average cost	Fair value	% of net assets
36,265,000	TMX Group Limited, Callable, 4.461%, due 2023/10/03	39,254	37,983	0.43%
35,850,000	AutoCanada Inc., Callable, 8.750%, due 2025/02/11	35,396	37,769	0.43%
35,800,000	SNC-Lavalin Group Inc., Series 6, Callable, 3.800%, due 2024/08/19	35,856	36,751	0.42%
33,193,000	Dollarama Inc., Callable, 3.550%, due 2023/11/06	34,817	34,350	0.39%
32,635,000	Alimentation Couche-Tard Inc., Series 5, Callable, 3.600%, due 2025/06/02	34,627	34,327	0.39%
32,300,000	CI Financial Corporation, Callable, 3.759%, due 2025/05/26	32,767	34,031	0.39%
32,600,000	Canadian Pacific Railway Company, Callable, 2.540%, due 2028/02/28	32,597	33,154	0.38%
31,651,000	McDonald's Corporation, Callable, 3.125%, due 2025/03/04	34,156	32,944	0.37%
32,546,000	Tidewater Midstream and Infrastructure Limited, Callable, 6.750%, due 2022/12/19	32,380	32,668	0.37%
28,165,600	Calfrac Holdings LP, Callable, 10.875%, due 2026/03/15	31,619	32,293	0.37%
27,087,000	Enbridge Inc., Variable, Series C, Callable, 6.625%, due 2078/04/12	27,781	30,699	0.35%
21,944,000	Pershing Square Holdings Limited, Callable, 5.500%, due 2022/07/15	28,141	28,297	0.32%
27,329,000	Millar Western Forest Products Limited, Callable, 9.500%, due 2023/06/20	27,250	27,944	0.32%
26,617,000	CES Energy Solutions Corporation, Callable, 6.375%, due 2024/10/21	26,522	27,521	0.31%
24,850,000	SNC-Lavalin Group Inc., Series 4, Callable, 3.235%, due 2023/03/02	24,582	25,091	0.28%
23,515,000	CI Financial Corporation, Callable, 3.215%, due 2024/07/22	23,651	24,330	0.28%
23,800,000	Artis Real Estate Investment Trust, Series D, 3.824%, due 2023/09/18	23,992	24,218	0.27%
24,328,000	Vesta Energy Corporation, Callable, 10.000%, due 2026/10/15	22,122	23,720	0.27%
23,115,000	Canadian Natural Resources Limited, 1.450%, due 2023/11/16	23,215	23,040	0.26%
22,000,000	Cominar Real Estate Investment Trust, Series 11, Callable, 4.500%, due 2024/05/15	22,000	22,690	0.26%
21,750,000	Alimentation Couche-Tard Inc., Series 3, 3.899%, due 2022/11/01	22,402	22,264	0.25%
17,000,000	Flowserve Corporation, Callable, 3.500%, due 2030/10/01	22,327	22,264	0.25%
22,000,000	NFI Group Inc., Conv., 5.000%, due 2027/01/15	22,000	22,207	0.25%
20,500,000	Cineplex Inc., Callable, 7.500%, due 2026/02/26	20,500	21,615	0.25%
17,000,000	Element Fleet Management Corporation, Callable, 1.600%, due 2024/04/06	21,339	21,538	0.24%
16,979,995	Sally Beauty, Term Loan B, Callable, due 2024/07/05	21,817	21,452	0.24%
20,344,400	Dollarama Inc., Callable, 2.203%, due 2022/11/10	20,296	20,535	0.23%
16,650,000	Element Fleet Management Corporation, Conv., Callable, 4.250%, due 2024/06/30	16,650	20,022	0.23%
18,600,000	Suncor Energy Inc., Callable, 3.000%, due 2026/09/14	19,817	19,264	0.22%
18,087,000	Granite REIT Holdings Limited Partnership, Series 3, Callable, 3.873%, due 2023/11/30	19,420	18,791	0.21%
12,583,000	Bath & Body Works Inc., 6.694%, due 2027/01/15	15,259	18,320	0.21%
16,785,000	Choice Properties Real Estate Investment Trust, Series F, Callable, 4.055%, due 2025/11/24	18,181	17,920	0.20%
16,961,000	Ford Credit Canada Company, 4.460%, due 2024/11/13	17,914	17,669	0.20%
17,375,000	Gibson Energy Inc., Callable, 2.450%, due 2025/07/14	17,840	17,574	0.20%
16,335,000	Choice Properties Real Estate Investment Trust, Series D, Callable, 4.293%, due 2024/02/08	17,465	17,106	0.19%
16,810,000	Transcontinental Inc., Callable, 2.280%, due 2026/07/13	16,812	16,735	0.19%
16,000,000	Choice Properties Real Estate Investment Trust, Series K, Callable, 3.556%, due 2024/09/09	17,268	16,663	0.19%
11,192,000	Tervita Corporation, Callable, 11.000%, due 2025/12/01	14,414	16,334	0.19%
16,245,000	Summit Industrial Income REIT, Series A, Callable, 2.150%, due 2025/09/17	16,337	16,254	0.18%
13,625,000	Talen Energy Supply LLC, Callable, 7.250%, due 2027/05/15	15,272	15,270	0.17%
12,970,000	Mullen Group Limited, Conv., Callable, 5.750%, due 2026/11/30	12,970	14,202	0.16%
13,225,000	Intact Financial Corporation, 1.207%, due 2024/05/21	13,194	13,100	0.15%
12,400,000	Reliance Limited Partnership, Callable, 3.836%, due 2025/03/15	13,309	13,011	0.15%
10,060,000	Natural Resource Partners LP / NRP Finance Corporation, Callable, 9.125%, due 2025/06/30	12,028	12,969	0.15%
10,389,000	Cleaver-Brooks Inc., Callable, 7.875%, due 2023/03/01	12,645	12,886	0.15%
12,165,000	Alimentation Couche-Tard Inc., Callable, 3.056%, due 2024/07/26	12,608	12,537	0.14%
10,070,000	Cinemark USA Inc., Callable, 5.250%, due 2028/07/15	12,563	12,441	0.14%
9,500,000	DISH Network Corporation, Conv., Zero Coupon, due 2025/12/15	12,422	12,137	0.14%
11,515,000	Cooper-Standard Automotive Inc., Callable, 5.625%, due 2026/11/15	12,221	12,032	0.14%

EdgePoint Global Growth & Income Portfolio

Schedule of Investment Portfolio (Continued)

(in '000s except number of shares/units)

As at December 31, 2021

Number of shares/units	Security	Average cost	Fair value	% of net assets
11,349,000	Granite REIT Holdings Limited Partnership, Series 4, Callable, 3.062%, due 2027/06/04	11,497	11,797	0.13%
11,600,000	Rogers Communications Inc., Variable, Callable, 5.000%, due 2081/12/17	11,600	11,774	0.13%
11,660,000	Dollarama Inc., Callable, 1.871%, due 2026/07/08	11,623	11,550	0.13%
8,555,000	Colony Capital Inc., Conv., 5.000%, due 2023/04/15	10,373	11,194	0.13%
10,990,000	Secure Energy Services Inc., Callable, 7.250%, due 2026/12/30	11,007	11,120	0.13%
8,498,250	Generac Holdings Inc., due 2026/12/11	11,099	10,789	0.12%
8,500,000	McKesson Corporation, Callable, 0.900%, due 2025/12/03	11,035	10,433	0.12%
10,500,000	Dream Industrial Real Estate Investment Trust, Series A, Callable, 1.662%, due 2025/12/22	10,500	10,317	0.12%
9,450,000	Fairfax Financial Holdings Limited, Callable, 4.700%, due 2026/12/16	10,066	10,296	0.12%
10,000,000	TELUS Corporation, Series CZ, Callable, 2.750%, due 2026/07/08	10,420	10,245	0.12%
9,373,000	Fairfax Financial Holdings Limited, Callable, 4.230%, due 2029/06/14	9,478	10,064	0.11%
9,427,000	Atlantic Power Corporation, Series E, Conv., Callable, 6.000%, due 2025/01/31	10,033	10,040	0.11%
3,024,000	Calfrac Well Services Limited, Conv., 10.000%, due 2023/12/18	2,491	10,034	0.11%
9,340,000	Sienna Senior Living Inc., Series B, Callable, 3.450%, due 2026/02/27	9,805	9,703	0.11%
9,470,000	Stantec Inc., Callable, 2.048%, due 2027/10/08	9,404	9,286	0.11%
8,313,000	Penske Truck Leasing Canada Inc., Callable, 2.850%, due 2022/12/07	8,328	8,426	0.10%
7,130,000	Bell Canada Inc., Callable, 3.550%, due 2026/03/02	7,648	7,514	0.09%
7,150,000	Loblaw Companies Limited, Callable, 4.860%, due 2023/09/12	7,690	7,498	0.08%
6,756,000	Choice Properties Real Estate Investment Trust, Series P, Callable, 2.848%, due 2027/05/21	6,769	6,921	0.08%
6,278,000	TELUS Corporation, Callable, 3.750%, due 2026/03/10	6,786	6,665	0.08%
6,750,000	Pembina Pipeline Corporation, Variable, Callable, 4.800%, due 2081/01/25	6,750	6,656	0.08%
6,400,000	Reliance Limited Partnership, Callable, 2.680%, due 2027/12/01	6,399	6,426	0.07%
5,810,000	North American Construction Group Limited, Conv., Callable, 5.500%, due 2028/06/30	5,810	6,246	0.07%
5,750,000	Fairfax Financial Holdings Limited, 4.950%, due 2025/03/03	6,314	6,224	0.07%
4,392,429	Aegerion Pharmaceuticals Inc., Conv., 5.000%, due 2025/04/01	5,733	6,021	0.07%
4,470,000	IMAX Corporation, Conv., 0.500%, due 2026/04/01	4,940	5,466	0.06%
4,250,000	JPMorgan Chase & Company, Variable, Series V, Callable, Perpetual, 3.451%	5,586	5,396	0.06%
4,853,491	David's Bridal LLC, Term Loan, due 2023/06/30	6,252	5,219	0.06%
4,829,000	Intact Financial Corporation, Callable, 3.770%, due 2026/03/02	5,215	5,162	0.06%
4,250,000	Manitoba Telecom Services Inc., Callable, 4.000%, due 2024/05/27	4,599	4,453	0.05%
4,250,000	Gibson Energy Inc., Variable, Series 20-A, Callable, 5.250%, due 2080/12/22	4,250	4,281	0.05%
4,200,000	Rogers Communications Inc., 4.000%, due 2022/06/06	4,373	4,255	0.05%
3,042,000	Realogy Group LLC/Co-Issuer Corporation, Callable, 9.375%, due 2027/04/01	4,034	4,160	0.05%
4,250,000	Granite REIT Holdings Limited Partnership, Callable, 2.378%, due 2030/12/18	4,250	4,128	0.05%
4,100,000	First Capital Real Estate Investment Trust, 4.430%, due 2022/01/31	4,292	4,109	0.05%
4,250,000	Dollarama Inc., Callable, 1.505%, due 2027/09/20	4,250	4,090	0.05%
3,960,000	Manulife Bank of Canada, 2.844%, due 2023/01/12	4,042	4,033	0.05%
3,600,000	TELUS Corporation, Callable, 3.750%, due 2025/01/17	3,781	3,783	0.04%
3,680,000	Ventas Canada Finance Limited, Series D, Callable, 2.550%, due 2023/03/15	3,728	3,724	0.04%
3,600,000	Gibson Energy Inc., Callable, 2.850%, due 2027/07/14	3,599	3,662	0.04%
3,303,000	Choice Properties Real Estate Investment Trust, Series B, Callable, 4.903%, due 2023/07/05	3,593	3,442	0.04%
3,370,000	Bank of America Corporation, Variable, Callable, 2.604%, due 2023/03/15	3,394	3,384	0.04%
3,190,000	Wells Fargo & Company, Callable, 3.184%, due 2024/02/08	3,298	3,287	0.04%
3,040,000	Nestle Holdings Inc., Callable, 2.192%, due 2029/01/26	3,040	3,083	0.03%
2,365,318	David's Bridal LLC, Term Loan, due 2023/06/23	3,061	2,992	0.04%
2,193,000	Cinemark USA Inc., Callable, 8.750%, due 2025/05/01	2,992	2,944	0.03%

EdgePoint Global Growth & Income Portfolio

Schedule of Investment Portfolio (Continued)
(in '000s except number of shares/units)
As at December 31, 2021

Number of shares/units	Security	Average cost	Fair value	% of net assets
2,260,000	Realty Group LLC/Co-Issuer Corporation, Callable, 4.875%, due 2023/06/01	2,693	2,937	0.03%
2,690,000	CI Financial Corporation, Callable, 3.904%, due 2027/09/27	2,848	2,870	0.03%
2,560,000	Dream Industrial Real Estate Investment Trust, Callable, 2.539%, due 2026/12/07	2,560	2,587	0.03%
2,560,000	Ventas Canada Finance Limited, Callable, 2.450%, due 2027/01/04	2,555	2,575	0.03%
1,943,000	Enbridge Inc., 1.600%, due 2026/10/04	2,415	2,426	0.03%
2,000,000	Intact Financial Corporation, Callable, 2.850%, due 2027/06/07	2,096	2,074	0.02%
2,000,000	Ford Credit Canada Company, 2.766%, due 2022/06/22	2,010	2,009	0.02%
2,000,000	Summit Industrial Income REIT, Series B, Callable, 1.820%, due 2026/04/01	1,999	1,964	0.02%
3,750,000	Talen Energy Supply LLC, Callable, 6.500%, due 2025/06/01	2,470	1,892	0.02%
1,522,000	Sienna Senior Living Inc., Series A, Callable, 3.109%, due 2024/11/04	1,565	1,561	0.02%
1,000,000	Bell Canada Inc., Callable, 2.900%, due 2026/08/12	1,030	1,030	0.01%
89,100	Bruce Power Limited Partnership, Callable, 10.875%, due 2026/03/15	100	102	0.00%
	Total Fixed Income	\$ 2,278,474	\$ 2,324,561	26.39%
	Options (Note 9)	7,770	13,032	0.15%
	Adjustment for transaction costs	(5,009)		
	Total Investments	\$ 7,296,295	\$ 7,998,923	90.82%
	Foreign exchange forward contracts (Note 10)		(5,121)	(0.06%)
	Other assets, less liabilities		813,383	9.24%
	Net assets attributable to unitholders of redeemable units		\$ 8,807,185	100.00%

1. The Fund:

EdgePoint Global Growth & Income Portfolio (the “Fund”) is an open-ended mutual fund trust created on November 10, 2008 by declaration of trust under the laws of the Province of Ontario. EdgePoint Wealth Management Inc. (“EdgePoint”) is the Fund’s manager (“Manager”) and trustee, and EdgePoint Investment Group Inc. is the Investment Advisor. The Fund commenced operations on November 17, 2008 with four series of units: Series A, Series B, Series F and Series I. On August 3, 2010, the Fund began offering Series A(N), Series B(N) and Series F(N) units. On January 1, 2019, the Fund closed Series B and Series B(N) units from new purchases. On November 2, 2021, the Fund began offering Series AT4, Series A(N)T4, Series FT4 and Series F(N)T4.

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

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

The Fund’s authorized capital consists of an unlimited number of units and series without par value. The number of outstanding units of each series is disclosed in the Statement of Financial Position. Series A and Series AT4 units are available to retail investors. Series F and Series FT4 units are available to all investors who participate in fee-based programs through an investment dealer who has signed an agreement with EdgePoint. Series A(N), Series A(N)T4, Series F(N) and Series F(N)T4 units have the same requirements, except they are available only to investors residing in provinces that have not harmonized their provincial sales taxes with the federal Goods and Services Tax. Series I is 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 March 17, 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.

The COVID-19 pandemic has cast additional uncertainty on the assumptions used by the Manager in making its judgments and estimates. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Fund in future periods. Given that the full extent of the impact that COVID-19 will have on the global economy and the Fund’s operations is uncertain and not predictable at this time, there is a higher level of uncertainty with respect to the Manager’s judgments and estimates.

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) 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 as fair value through profit or loss (“FVTPL”), fair value through other comprehensive income or

3. Significant accounting policies (continued):

amortized cost based on the Manager's assessment of the business model within which the financial asset is managed and the financial asset's contractual cash flow characteristics.

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

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

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

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the *Statements of Comprehensive Income (Loss)* in the period in which they occur. The cost of investments is based on the weighted average cost of investments and excludes commissions and other portfolio transaction costs, which are separately reported in the *Statements of Comprehensive Income (Loss)*. Realized gains and losses on disposition, including foreign exchange gains

or losses on such investments, are determined based on the cost of investments. Gains and losses arising from changes in the fair value of the investments are included in the *Statements of Comprehensive Income (Loss)* for the period in which they arise. The Fund's investments and derivative financial assets and liabilities are classified as FVTPL.

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

Other financial liabilities at amortized cost are initially measured on the date on which they are originated at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method. The Fund derecognizes a financial liability when its contractual obligations are discharged, canceled 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

3. Significant accounting policies (continued):

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 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 the 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 December 31, 2021, and have not been applied in preparing these financial statements. None of these will have a significant effect on the financial statements of the Fund.

4. Related party transactions:

(a) Management fees:

EdgePoint, the Manager, appoints the Investment Advisor and provides, or oversees the provision of, investment advisory and portfolio management services, distribution and administrative services to the Fund, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker analysis, selection and monitoring; and trading expertise, and could include financing services related to commissions and trailing commissions for distribution of the Funds. Any overhead and operating expenses incurred by the Investment Advisor or the Manager in providing these services, but not related to the Funds' daily operations, are also covered by the management fee. In consideration for the services provided, EdgePoint receives a monthly management fee based on the daily average net assets of each series. The 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 year ended December 31, 2021 amounted to \$105.8 million (December 31, 2020: \$105.8 million), with nil in outstanding accrued fees due to the Manager at December 31, 2021 and 2020. Management fees for Series I units are negotiated and paid directly by the investor and not the Fund. These fees will not exceed the Fund's Series A management fees.

Series A and Series AT4	1.70%
Series A(N) and Series A(N)T4	1.70%
Series F and Series FT4	0.70%
Series F(N) and Series F(N)T4	0.70%

(b) Operating expenses:

In addition to management fees, the Fund is responsible for paying all expenses relating to its operations. These

4. Related party transactions (continued):

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 year ended December 31, 2021, allocated costs totaled \$1.4 million (December 31, 2020: \$1.3 million). Each Series is responsible for paying the operating expenses specifically attributed to that series. Except for interest, bank charges, transaction costs, and withholding taxes paid or payable directly by the Fund, the Manager incurs such expenses on the Fund’s behalf and is then reimbursed by the Fund for such expenses. The Fund’s common operating expenses are allocated among series based on the average number of unitholders or the average daily net assets of each series, depending on the operating expense. All Series I operating expenses are EdgePoint’s responsibility.

(c) Waived fees:

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

(d) Management fee rebates:

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

5. Income taxes:

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

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. The most significant temporary difference is that between the reported fair value of the Fund’s investment portfolio and its adjusted cost base for income tax purposes. Since the Fund’s distribution policy is to distribute all net realized capital gains, deferred tax liabilities with respect to unrealized capital gains and deferred tax assets with respect to unrealized capital losses will not be realized by the Fund and are

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

As at the most recent taxation year end of December 15, 2021, the Fund had capital losses of nil (December 15, 2020: \$257.5 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 \$20.8 million (December 15, 2020: \$22.1 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 December 31, 2021 and 2020, is disclosed below.

	2021	2020
Soft dollar relationships	3	3
Percentage of total transaction costs	6%	3%

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

7. Fair value measurement (continued):

(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 equity securities of two investments that has been classified as Level 3 because of a lack of observable inputs (December 31, 2020: three). The fair value of these securities have been determined using the most recent quotes obtained from brokers or cost. In determining the fair value of these Level 3 assets, we have considered the potential impact of the COVID-19 pandemic in our assumptions; however, we have not assumed a longterm impact of the COVID-19 pandemic. The duration and full economic impact of the COVID-19 pandemic is unknown at this time, and accordingly, there is a degree of uncertainty surrounding the potential impact it may have on the business, operations, and/or financial condition of these Level 3 assets.

(b) Fixed income

Fixed income includes primarily corporate bonds, which are valued on the basis of quotes obtained from brokers and dealers or pricing services that use broker-dealer quotations, reported trades or valuation estimates from

their internal pricing models. The inputs that are used by pricing sources are observable such as interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Fund's fixed income and short-term investments have been classified as Level 2. The Fund holds three fixed income securities that have been classified as Level 3 because of a lack of observable inputs in the valuation (December 31, 2020: two). The fair value of these investments has been determined using the most recent quotes obtained from brokers.

(c) Derivative assets and liabilities

Derivative assets and liabilities consist of foreign exchange forward contracts and equity call option 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. Equity 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 December 31, 2021 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 5,625,941	\$ -	\$ 35,389	\$ 5,661,330
Fixed income	-	2,256,651	67,910	2,324,561
Options	-	13,032	-	13,032
Foreign exchange forward contracts	-	2,728	-	2,728
Foreign exchange forward contracts	-	(7,849)	-	(7,849)
Total	\$ 5,625,941	\$ 2,264,562	\$ 103,299	\$ 7,993,802

7. Fair value measurement (continued):

Assets (liabilities) at fair value as at December 31, 2020 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 5,247,796	\$ -	\$ 37,027	\$ 5,284,823
Fixed income	-	2,064,608	51,993	2,116,601
Options	-	6,007	-	6,007
Foreign exchange forward contracts	-	14,859	-	14,859
Foreign exchange forward contracts	-	(895)	-	(895)
Total	\$ 5,247,796	\$ 2,084,579	\$ 89,020	\$ 7,421,395

For the year ended December 31, 2021, the net change in value of financial instruments classified as at FVTPL is a \$1,108.5 million gain (December 31, 2020: \$180.6 million loss).

During the year ended December 31, 2021, there was one transfer between levels (December 31, 2020: none). MDA Ltd. (formerly Neptune Acquisition LP) was transferred from Level 3 to Level 1 in April 2021 after its public offering of shares on the Toronto Stock Exchange.

The following table reconciles the Fund's Level 3 fair value measurement of financial instruments as at December 31, 2021.

December 31, 2021 ('000s)	Fixed income	Equities
Balance at beginning of year	\$ 51,993	\$ 37,027
Transfer in (out)	-	(12,731)
Investment purchases during the year	7,146	-
Change in unrealized gain (loss) of investments	8,771	11,093
Balance at end of year	\$ 67,910	\$ 35,389

December 31, 2020 ('000s)	Fixed income	Equities
Balance at beginning of period	\$ 20,932	\$ 15,914
Investment purchases during the period	44,990	30,765
Investment dispositions during the year	(3,876)	-
Realized gain (loss)	(75)	-
Change in unrealized gain (loss) in value of investments	(9,978)	(9,652)
Balance at end of year	\$ 51,993	\$ 37,027

The total change in unrealized loss for Level 3 assets held as at December 31, 2021 was a \$24.5 million gain (December 31, 2020: \$19.7 million loss).

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 December 31, 2021 and 2020.

8. Financial instrument risk:

In the normal course of business, the Fund is exposed to a variety of financial risks: market risk (comprising market price

risk, foreign currency risk and interest rate risk), counterparty credit risk and liquidity risk. The value of investments in the Fund's portfolio can fluctuate daily as a result of changes in interest rates, market and economic conditions, and factors specific to individual securities within the Fund. The level of risk depends on the Fund's investment objectives and the type of securities in which it invests.

Risk management

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

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

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

Risk factors

(a) Market risk:

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

(i) Market price risk:

Market price risk arises primarily from uncertainties about the future market prices of instruments held. Market price fluctuations may be caused by factors specific to an individual investment, or factors affecting all securities traded in a market or industry sector. All investments present a risk of loss of

8. Financial instrument risk (continued):

capital. The maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's most significant exposure to market price risk arises from its investment in equity securities. The Fund's policy is to manage price risk through diversification and selection of investments following the investment guidelines within the Declaration of Trust. At least 40% of the net assets attributable to unitholders of redeemable units are expected to be invested in equity securities. The Fund's policy also limits individual equity securities to no more than 10% of net assets attributable to unitholders of redeemable units.

If relevant benchmark indexes had increased or decreased by 5% as at December 31, 2021, 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 \$281.3 million or 3.2% of total net assets attributable to unitholders of redeemable units (December 31, 2020: \$264.2 million or 3.2% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Foreign currency risk:

Foreign currency risk arises from financial instruments denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund enters into foreign exchange forward contracts to reduce its foreign currency exposure.

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

December 31, 2021					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	3,944,304	143,920	(911,546)	3,176,678	36.07%
Japanese yen	625,056	-	-	625,056	7.10%
Euro	394,937	-	-	394,937	4.49%
British pound	210,048	-	-	210,048	2.39%
Hong Kong dollar	85,494	-	-	85,494	0.97%
Swedish krona	60,184	-	-	60,184	0.68%
	5,320,023	143,920	(911,546)	4,552,397	51.70%

December 31, 2020					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	3,654,792	576,226	(906,111)	3,324,907	40.82%
Japanese yen	1,158,175	-	(104,856)	1,053,319	12.93%
Swiss franc	203,017	-	-	203,017	2.49%
Euro	184,188	-	-	184,188	2.26%
British pound	68,840	-	-	68,840	0.85%
Indian Rupee	43,439	934	-	44,373	0.54%
	5,312,451	577,160	(1,010,967)	4,878,644	59.89%

As at December 31, 2021, 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 \$227.6 million or 2.6% of total net assets attributable to unitholders of redeemable units (December 31, 2020: \$243.9 million or 3.0% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Interest rate risk:

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

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

December 31, 2021	Fixed Income ('000s)
Less than 1 year	\$ 160,739
1 to 3 years	878,089
3 to 5 years	876,369
Greater than 5 years	409,364
	\$ 2,324,561

December 31, 2020	Fixed Income ('000s)
Less than 1 year	\$ 250,606
1 to 3 years	467,048
3 to 5 years	935,526
Greater than 5 years	463,421
	\$ 2,116,601

As at December 31, 2021, 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 \$31.3 million or 0.4% of total net assets (December 31, 2020: \$22.5 million or 0.3% of total net assets).

8. Financial instrument risk (continued):

The Fund's sensitivity to interest rate changes was established using the weighted- average modified duration of 2.69 years based on the Fund's fixed-income holdings (December 31, 2020: 2.12). 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 December 31, 2021.

As at December 31, 2021 and 2020, the Fund was invested in debt securities with the following credit ratings:

December 31, 2021	% of net assets	% of debt instruments
AA	0.82	3.13
A	2.14	8.09
BBB	14.04	53.27
BB	2.06	7.80
B	2.73	10.30
CCC	0.86	3.23
Unrated	3.74	14.18
	26.39	100.00

December 31, 2020	% of net assets	% of debt instruments
AA	0.65	2.51
A	2.10	8.02
BBB	12.33	47.48
BB	1.50	5.72
B	3.38	13.07
CCC	1.30	5.03
Unrated	4.73	18.17
	25.99	100.00

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

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

(c) Liquidity risk:

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

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

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

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

December 31, 2021	On demand (\$'000s)	< 6 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	9,107	–	9,107
Foreign exchange forward contracts	–	7,849	7,849

December 31, 2020	On demand (\$'000s)	< 6 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	17,098	–	17,098
Payable for securities purchased	1,286	–	1,286
Foreign exchange forward contracts	–	895	895

(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

8. Financial instrument risk (continued):

Manager. The units are redeemable for cash equal to a pro rata share of the Fund's series NAV.

9. Schedule of options:

December 31, 2021					
Call options	Expiry date	Strike price	Number of contracts	Average cost ('000s)	Fair value ('000s)
EURO STOXX 50 Index	June 16, 2023	\$3,816	12,296,514	\$ 3,885	\$12,279
EURO STOXX Banks Index	February 17, 2023	142	3,420,347	1,293	230
EURO STOXX Banks Index	March 17, 2023	142	3,420,347	1,299	255
EURO STOXX Banks Index	April 21, 2023	142	3,420,347	1,293	268
				\$ 7,770	\$ 13,032

10. Schedule of foreign exchange forward contracts:

December 31, 2021					
Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value ('000s)	
February 22, 2022	100,000 USD	126,919 CAD	1.2692	\$	413
April 13, 2022	97,500 USD	125,323 CAD	1.2854		1,950
April 19, 2022	12,000 USD	15,532 CAD	1.2943		347
April 26, 2022	5,000 USD	6,337 CAD	1.2674		10
May 6, 2022	105,000 USD	132,893 CAD	1.2657		8
					2,728
January 6, 2022	189,000 USD	236,063 CAD	1.2490	\$	(3,014)
January 11, 2022	100,000 USD	124,422 CAD	1.2442		(2,076)
January 24, 2022	36,000 USD	44,540 CAD	1.2372		(999)
February 22, 2022	25,000 USD	30,925 CAD	1.2370		(701)
April 7, 2022	51,000 USD	63,472 CAD	1.2445		(1,059)
					(7,849)
Total number of contracts:	10		Net fair value	\$	(5,121)

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.

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	2,728	2,728	(1,708)	-	1,020
Foreign exchange forward contracts - liabilities	(7,849)	(7,849)	1,708	5,488	(653)

December 31, 2020 (\$'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	14,859	14,859	(630)	-	14,229
Foreign exchange forward contracts - liabilities	(895)	(895)	630	265	-

12. Securities lending:

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

Below is the market value of the securities loaned and collateral received as at December 31, 2021 and 2020.

	December 31, 2021 (\$'000s)	December 31, 2020 (\$'000s)
Securities loaned	-	74,496
Collateral (non-cash)	-	78,858

The table below shows a reconciliation of the gross amount generated from securities lending transaction of the Fund to the revenue from securities lending disclosed in the *Statements of Comprehensive Income (Loss)*.

12. Securities lending (continued):

	December 31, 2021 (\$'000s)	December 31, 2020 (\$'000s)
Gross securities lending revenue	773	345
Agent fees – CIBC Mellon	(193)	(86)
Income from securities lending	580	259

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