EDGEPOINT

EdgePoint Canadian Growth & Income Portfolio

Semi-annual Financial Statements

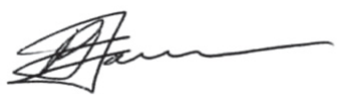
For the period ended June 30, 2026

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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



Patrick Farmer
Chief Executive Officer and Director
August 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.

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 8)	$	3,409,292	$	2,852,292
Cash and cash equivalents		505,640		661,000
Interest and other receivables		10,440		8,992
Foreign exchange forward contracts at fair value (Note 10)		126		6,544
Receivable for units subscribed		2,894		2,849
Dividends receivable		4,632		4,007
Receivable for securities sold		861		587
Total assets	$	3,933,885	$	3,536,271
Liabilities excluding net assets attributable to unitholders of redeemable units				
Accrued liabilities	$	–	$	4,267
Payable for units redeemed		4,960		2,871
Foreign exchange forward contracts at fair value (Note 10)		13,391		77
Payable for securities purchased		197,296		528
Total liabilities	$	215,647	$	7,743
Net assets attributable to unitholders of redeemable units	**$**	**3,718,238**	**$**	**3,528,528**
Net assets attributable to unitholders of redeemable units				
Series A	$	1,143,866	$	1,122,006
Series A(N)		588,895		578,355
Series F		1,144,427		1,057,752
Series F(N)		739,599		673,785
Series I		68,005		67,988
Series AT4		5,146		4,479
Series A(N)T4		2,783		2,434
Series FT4		13,867		10,709
Series F(N)T4		11,650		11,020
Number of units outstanding				
Series A		32,820,175		33,429,809
Series A(N)		16,925,104		17,260,992
Series F		32,928,014		31,601,518
Series F(N)		21,147,528		20,004,573
Series I		1,917,083		1,990,313
Series AT4		179,650		159,169
Series A(N)T4		96,901		86,244
Series FT4		479,841		377,081
Series F(N)T4		403,868		388,895
Net assets attributable to unitholders of redeemable units, per unit				
Series A	$	34.85	$	33.56
Series A(N)		34.79		33.51
Series F		34.75		33.47
Series F(N)		34.97		33.68
Series I		35.47		34.16
Series AT4		28.64		28.14
Series A(N)T4		28.72		28.22
Series FT4		28.90		28.40
Series F(N)T4		28.85		28.34

* 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

(in '000s except per unit amounts)

		2026		2025
Income:				
Interest for distribution purposes	$	25,916	$	23,260
Dividends		18,445		20,073
Income from securities lending (Note 13)		4		86
Foreign currency gain (loss) on cash and other net assets		4,876		(2,931)
Other net changes in fair value of financial assets and financial liabilities at fair value through profit or loss:				
Net realized gain (loss) on investments and derivatives		167,256		96,351
Net realized gain (loss) on foreign exchange forward contracts		2,074		(51)
Change in unrealized gain (loss) on investments and derivatives		(38,743)		75,827
Total income	$	179,828	$	212,615
Expenses:				
Management fees (Note 5)	$	20,878	$	18,265
Goods and Service Tax / Harmonized Sales Tax		2,278		1,959
Transaction costs		852		673
Administration and transfer agent fees (Note 5)		624		340
Foreign withholding tax		311		471
Filing fees		87		90
Custody fees		55		45
Audit fees		26		28
Unitholder reporting		26		26
Fund accounting		23		25
Independent Review Committee fees		5		5
Legal fees		–		1
Total expenses	$	25,165	$	21,928
Management fee rebates (Note 5)		(385)		(183)
Net expenses	$	24,780	$	21,745
Increase (decrease) in net assets attributable to unitholders of redeemable units	**$**	**155,048**	**$**	**190,870**

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

Statements of Changes in Net Assets Attributable to Unitholders of Redeemable Units (Unaudited) (in '000s)

		2026		2025
Net assets attributable to unitholders of redeemable units, beginning of period	$	3,528,528	$	3,051,402
Increase (decrease) in net assets attributable to unitholders of redeemable units		154,903		190,870
Redeemable unit transactions:				
Proceeds from issue of redeemable units		341,980		243,940
Reinvestment of distributions to unitholders of redeemable units		15,292		19,812
Redemption of redeemable units		(303,722)		(235,169)
Distributions to Unitholders of Redeemable Units:				
Net investment income		(18,136)		(23,046)
Capital gains		–		–
Return of capital		(607)		(423)
Net increase (decrease) in net assets attributable to unitholders of redeemable units		189,710		195,984
Net assets attributable to unitholders of redeemable units at end of period	$	3,718,238	$	3,247,386

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

Statements of Cash Flows (Unaudited) (in '000s)

		2026		2025
Cash flows from (used by) operating activities				
Increase/(decrease) in net assets attributable to unitholders of redeemable units	$	154,903	$	190,870
Adjustments for:				
Foreign currency (gain) loss on cash and other net assets		(4,876)		2,931
Net realized (gain) loss on investments and derivatives		(167,256)		(96,351)
Net realized (gain) loss on foreign exchange forward contracts		(2,074)		51
Change in unrealized (gain) loss on investments and derivatives		38,743		(75,827)
(Increase) decrease in interest and other receivable		(1,448)		123
(Increase) decrease in dividends receivable		(625)		(590)
Increase (decrease) in accrued liabilities		(4,267)		–
Purchases of investments		(753,624)		(575,412)
Proceeds from the sales of investments		541,364		532,897
Proceeds from (to) settlement of foreign exchange forward contracts		2,073		(51)
Net cash generated from (used by) operating activities	$	(197,087)	$	(21,359)
Cash flows from (used by) financing activities				
Distributions to unitholders of redeemable units, net of reinvested distributions	$	(3,451)	$	(3,657)
Proceeds from redeemable units issued		341,935		241,778
Amount paid on redemption of redeemable units		(301,633)		(234,549)
Net cash generated from (used by) financing activities	$	36,851	$	3,572
Net increase (decrease) in cash and cash equivalents	$	(160,236)	$	(17,787)
Foreign currency gain (loss) on cash and other net assets		4,876		(2,931)
Cash and cash equivalents, beginning of period		661,000		529,972
Cash and cash equivalents, end of period	$	505,640	$	509,254
Cash and cash equivalents comprise:				
Cash at bank	$	336,019	$	77,093
Short-term investments		169,621		432,161
	$	505,640	$	509,254
Interest received, net of withholding tax	$	24,469	$	23,383
Dividends received, net of withholding tax	$	17,509	$	19,012

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

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

Number of shares/units	Security	Average cost	Fair value	% of net assets
	Equities			
	Communication Services			
350,789	Cogent Communications Holdings Inc.	$ 33,896	$ 6,905	0.19%
		33,896	6,905	0.19%
	Consumer Discretionary			
1,237,652	Restaurant Brands International Inc.	99,508	127,317	3.43%
1,525,977	AutoCanada Inc.	22,858	34,929	0.94%
128,653	Linamar Corporation	7,215	12,939	0.35%
158,083	Gildan Activewear Inc., Class A	5,883	11,559	0.31%
421,069	Mattel Inc.	9,686	8,289	0.22%
58,293	Evolution AB	7,610	5,672	0.15%
7,509	Ross Stores Inc.	1,192	2,267	0.06%
		153,952	202,972	5.46%
	Consumer Staples			
130,607	Dollar Tree Inc.	17,030	22,404	0.60%
		17,030	22,404	0.60%
	Energy			
1,189,447	Tourmaline Oil Corporation	63,778	70,534	1.90%
5,027,149	Advantage Energy Limited	35,686	51,830	1.39%
2,318,420	CES Energy Solutions Corporation	10,581	38,416	1.03%
934,790	PrairieSky Royalty Limited	21,105	29,670	0.80%
499,458	Canadian Natural Resources Limited	20,364	28,030	0.75%
221,968	TerraVest Industries Inc.	26,712	25,768	0.69%
1,757,542	Mattr Corporation	18,618	22,620	0.61%
934,053	Total Energy Services Inc.	9,392	20,624	0.56%
4,610,840	Pulse Seismic Inc.	12,335	15,631	0.42%
105,821	PHI Group Inc., Warrants, due 2044/09/04	1,297	7,624	0.20%
111,339	PHI Group Inc.	1,233	4,500	0.12%
1,750,000	Star Valley Drilling Limited	1,750	1,750	0.05%
23,439	National Energy Services Reunited Corporation	193	995	0.03%
		223,044	317,992	8.55%
	Financial Services			
508,991	Onex Corporation	35,364	53,983	1.45%
1,454,741	RFA Financial Inc.	39,336	38,420	1.03%
54,794	S&P Global Inc.	30,774	31,649	0.85%
1,127,337	Fairfax India Holdings Corporation	18,325	29,147	0.79%
1,962,435	Dundee Corporation, Class A	3,599	6,653	0.18%
72,397	Brookfield Corporation	1,880	4,381	0.12%
213,160	Urbana Corporation	212	1,965	0.05%
128,150	Crown Capital Partners Inc.	1,072	231	0.01%
		130,562	166,429	4.48%
	Health Care			
48,635	Thermo Fisher Scientific Inc.	31,304	34,582	0.93%
604,088	Siemens Healthineers AG	38,526	33,479	0.90%
45,383	Roche Holding AG	20,349	26,511	0.71%
120,356	Revvity Inc.	16,397	18,992	0.51%
427,997	Apotex Health Corporation	10,272	13,816	0.37%
		116,848	127,380	3.42%
	Industrials			
559,082	RB Global Inc.	57,533	92,310	2.48%
985,978	Badger Infrastructure Solutions Limited	34,018	91,715	2.47%
1,915,602	ATS Corporation	66,301	78,310	2.10%
2,286,513	Element Fleet Management Corporation	38,131	66,926	1.80%
430,851	Canadian Pacific Kansas City Limited	44,566	52,977	1.42%
563,500	Techtronic Industries Company Limited	9,691	13,196	0.36%
96,855	Boyd Group Inc.	14,245	13,007	0.35%
30,460	AMETEK Inc.	6,678	10,452	0.28%
97,084	Alfa Laval AB	4,877	8,193	0.22%
97,000	Minebea Mitsumi Inc.	2,212	4,024	0.11%
		278,252	431,110	11.59%

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

Number of shares/units	Security	Average cost	Fair value	% of net assets
	Information Technology			
33,792	Constellation Software Inc.	62,544	90,225	2.43%
626,286	Topicus.com Inc.	53,899	56,629	1.52%
1,088,202	BlackBerry Limited	5,663	19,490	0.52%
3,663,513	Computer Modelling Group Limited	27,870	13,115	0.35%
386,438	Open Text Corporation	20,547	12,130	0.33%
419,710	Lumine Group Inc.	8,441	9,024	0.24%
386,896	Tucows Inc.	30,349	7,440	0.20%
1,769,479	Dye & Durham Limited	21,302	2,442	0.07%
22,351	Constellation Software Inc., Restricted, Warrants, due 2040/03/31	155	–	0.00%
		230,770	210,495	5.66%
	Insurance			
87,829	Fairfax Financial Holdings Limited	49,095	204,882	5.51%
97,911	Marsh & McLennan Companies Inc.	22,142	23,144	0.62%
		71,237	228,026	6.13%
	Materials			
3,857,820	OR Royalties Inc.	56,921	173,255	4.66%
177,134	Franco-Nevada Corporation	33,569	52,419	1.41%
478,729	Altius Minerals Corporation	6,072	30,409	0.82%
625,314	Hudbay Minerals Inc.	4,895	20,942	0.56%
376,700	Spur Petroleum Limited	20,821	20,719	0.56%
1,003,300	Nippon Paint Holdings Company Limited	9,451	9,215	0.25%
1,068,940	Fuerte Metals Corporation	2,290	8,338	0.22%
1,000,000	Fuerte Metals Corporation, Warrants, due 2030/09/10	–	5,300	0.14%
3,636,363	Solitario Zinc Corporation	2,720	3,880	0.11%
2,691,729	NeXGold Mining Corporation	3,066	3,176	0.09%
485,300	Western Copper and Gold Corporation	902	1,543	0.04%
31,540	G Mining Ventures Corporation	710	1,310	0.04%
2,872,500	Nexgold Mining Corporation, Warrants, due 2027/10/31	864	1,005	0.03%
426,826	New Found Gold Corporation, Warrants, due 2029/05/15	–	448	0.01%
89,970	DRI Healthcare Trust	335	391	0.01%
		142,616	332,350	8.95%
	Private Equity			
759,857	Qvantel OY, Class A	5,561	5,755	0.15%
203,533	Qvantel OY, Warrants, due 2030/10/31	549	568	0.02%
		6,110	6,323	0.17%
	Real Estate			
1,202,743	Altus Group Limited	60,497	54,196	1.46%
209,118	Mainstreet Equity Corporation	15,571	35,558	0.95%
167,424	FirstService Corporation	30,589	33,764	0.91%
2,599,333	H&R REIT	27,415	28,541	0.77%
1,428,954	Dream Unlimited Corporation, Class A	25,767	28,150	0.76%
		159,839	180,209	4.85%
	Utilities			
6,702,238	Algonquin Power & Utilities Corporation	54,549	55,897	1.50%
		54,549	55,897	1.50%
	Preferred Shares			
59,000	BCE Inc., Floating Rate, Preferred, Series 'AJ', Callable, Perpetual	908	1,298	0.04%
59,260	BCE Inc., Preferred, Series 'Y'	912	1,248	0.03%
3,300	Intact Financial Corporation, Preferred, Series '7', Variable, Callable	62	84	0.00%
		1,882	2,630	0.07%
	Total Equities	$ 1,620,587	$ 2,291,122	61.62%
Face Value ($)	**Fixed Income**			
	Corporate Bonds			
22,921	BlackBerry Limited, 3.000%, due 2029/02/15	$ 30,780	$ 106,564	2.86%
29,300	Canadian Pacific Railway Co., Callable, 2.540%, due 2028/02/28	29,021	29,006	0.78%
22,250	McDonald's Corporation, Callable, 4.107%, due 2032/08/21	22,243	22,520	0.61%
15,695	Constellation Software Inc., Callable, 7.848%, due 2040/03/31	18,214	19,462	0.52%
19,000	Alimentation Couche-Tard Inc., Callable, 3.864%, due 2032/09/26	18,728	18,891	0.51%

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

Face Value ($)	Security	Average cost	Fair value	% of net assets
17,000	Tenaz Energy Company, 12.000%, due 2029/11/14	17,588	18,777	0.50%
18,325	Nestle Holdings Inc., Callable, 2.192%, due 2029/01/26	17,672	17,880	0.48%
17,700	Intact Financial Corporation, Callable, 2.179%, due 2028/05/18	17,415	17,406	0.47%
17,250	The Bank of Nova Scotia, 3.100%, due 2028/02/02	17,215	17,272	0.46%
17,130	The Walt Disney Company, 3.057%, due 2027/03/30	17,129	17,154	0.46%
15,100	CAE Inc., Callable, 5.541%, due 2028/06/12	15,672	15,644	0.42%
16,000	Verizon Communications Inc., Callable, 2.500%, due 2030/05/16	15,370	15,364	0.41%
15,000	Amazon.com Inc., Callable, 3.700%, due 2031/06/12	14,991	15,090	0.41%
11,000	Fairfax India Holdings Corporation, Callable, 5.000%, due 2028/02/26	13,763	15,033	0.40%
14,150	Bank of Montreal, 3.190%, due 2028/03/01	14,208	14,191	0.38%
13,250	Alphabet Inc., Callable, 4.000%, due 2033/05/15	13,227	13,441	0.36%
12,000	Amazon.com Inc., 3.400%, due 2029/06/12	11,992	12,045	0.32%
12,245	New Found Gold Corporation, 8.750%, due 2029/05/15	11,876	12,000	0.32%
11,744	Choice Properties REIT, Series P, Callable, 2.848%, due 2027/05/21	12,228	11,731	0.32%
14,075	JELD-WEN Inc., 7.000%, due 2032/09/01	14,662	11,662	0.31%
9,483	DRI Healthcare Trust, Conv., 5.750%, due 2031/02/28	9,156	10,621	0.29%
9,718	NFI Group Inc., Conv., 5.000%, due 2027/01/15	8,877	9,911	0.27%
9,400	Original Wempi Inc., Series B1, Callable, 7.791%, due 2027/10/04	9,400	9,806	0.26%
9,425	Hydro One Inc., Series 64, Callable, 3.900%, due 2033/11/21	9,385	9,478	0.25%
9,400	WSP Global Inc., Callable, 4.003%, due 2032/01/22	9,351	9,394	0.25%
9,350	Canadian National Railway Co., Callable, 3.500%, due 2030/06/10	9,333	9,368	0.25%
9,216	Granite REIT Holdings LP, Series 4, Callable, 3.062%, due 2027/06/04	9,199	9,216	0.25%
6,515	GN Bondco LLC, 9.500%, due 2031/10/15	8,325	8,926	0.24%
8,800	Glencore Funding LLC, Callable, 4.000%, due 2031/07/28	8,701	8,832	0.24%
6,248	Realogy Group LLC, Callable, 5.750%, due 2029/01/15	6,307	8,820	0.24%
8,825	Gibson Energy Inc., Callable, 2.850%, due 2027/07/14	8,805	8,799	0.24%
6,158	BAT Capital Corporation, Callable, 3.557%, due 2027/08/15	7,444	8,652	0.23%
8,500	Alphabet Inc., Callable, 3.650%, due 2031/05/15	8,452	8,574	0.23%
8,600	Bruce Power LP, Series 21-1, Callable, 2.680%, due 2028/12/21	8,419	8,461	0.23%
5,870	The Chemours Company, Callable, 8.000%, due 2033/01/15	7,778	8,438	0.23%
5,905	Cinemark USA Inc., Callable, 5.250%, due 2028/07/15	6,669	8,361	0.23%
8,000	Rogers Communications Inc., Callable, 3.750%, due 2029/04/15	8,098	8,045	0.22%
7,900	Canadian Pacific Railway Company, Callable, 4.000%, due 2032/06/13	7,898	7,978	0.22%
7,500	Bonterra Energy Corporation, Callable, 10.500%, due 2030/01/28	7,359	7,875	0.21%
7,600	Bell Canada, Callable, 4.400%, due 2033/03/30	7,576	7,702	0.21%
7,500	Bell Canada, Series M-64, Callable, 3.650%, due 2029/08/14	7,492	7,520	0.20%
5,025	Adams Homes Inc., 9.250%, due 2028/10/15	6,775	7,368	0.20%
7,000	Mondelez International Inc., Callable, 4.625%, due 2031/07/03	6,956	7,267	0.20%
7,000	Enbridge Inc., Callable, 3.570%, due 2031/02/26	6,992	6,953	0.19%
6,850	Hydro One Inc., Callable, 3.940%, due 2032/08/25	6,844	6,945	0.19%
7,000	Tourmaline Oil Corporation, Series 1, Callable, 2.077%, due 2028/01/25	6,956	6,887	0.19%
6,975	CGI Inc., Callable, 2.100%, due 2028/09/18	6,805	6,787	0.18%
6,700	Dollarama Inc., Callable, 3.940%, due 2031/07/25	6,672	6,749	0.18%
4,206	EchoStar Corporation, Callable, 10.750%, due 2029/11/30	5,764	6,448	0.17%
5,825	Sinclair Television Group Inc., Callable, 4.375%, due 2032/12/31	5,928	6,413	0.17%
4,800	Cogent Communications Group Inc., Callable, 6.500%, due 2032/07/01	5,801	6,136	0.17%
4,897	CP Atlas Buyer Inc., Term Loan B, due 2030/07/08	6,306	6,112	0.16%
5,872	Dollarama Inc., Callable, 1.871%, due 2026/07/08	5,829	5,872	0.16%
5,775	Glencore Finance (Canada) Limited, Callable, 4.045%, due 2032/10/10	5,754	5,755	0.16%
5,725	WSP Global Inc., Callable, 2.408%, due 2028/04/19	5,650	5,641	0.15%
5,500	Stantec Inc., Callable, 4.374%, due 2032/06/10	5,488	5,558	0.15%
5,575	AutoCanada Inc., Callable, 5.750%, due 2029/02/07	5,256	5,497	0.15%
4,019	Forward Air Corporation, Term Loan, due 2030/09/22	5,143	5,389	0.15%
5,374	Dye & Durham Limited, Conv., 8.625%, due 2029/04/15	6,442	5,350	0.14%
3,500	New Flyer Holdings Inc., Callable, 9.250%, due 2030/07/01	4,803	5,340	0.14%
5,240	Fairfax Financial Holdings Limited, Callable, 4.230%, due 2029/06/14	5,268	5,337	0.14%
4,618	Embecta Corporation, Callable, 6.750%, due 2030/02/15	5,460	5,311	0.14%
3,700	The Chemours Company, Callable, 5.750%, due 2028/11/15	4,314	5,262	0.14%
3,525	DISH Network Corporation, Callable, 11.750%, due 2027/11/15	4,649	5,141	0.14%
5,000	AtkinsRealis Group Inc., Series 10, Callable, 4.756%, due 2033/03/15	5,000	5,112	0.14%
4,815	GrafTech Global Enterprises Inc., Callable, 9.875%, due 2029/12/23	6,251	5,053	0.14%

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

Face Value ($)	Security	Average cost	Fair value	% of net assets
3,400	Six Flags Entertainment Corp., Callable, 8.625%, due 2032/01/15	4,671	4,970	0.13%
4,193	Starlight Parent LLC Term Loan (04/32), Term Loan, due 2032/04/16	5,359	4,965	0.13%
3,240	Anywhere Real Estate Group LLC, 9.750%, due 2030/04/15	4,437	4,959	0.13%
4,890	Dream Industrial REIT, Series D, Callable, 2.539%, due 2026/12/07	4,873	4,883	0.13%
3,575	Wolverine World Wide Inc., Callable, 4.000%, due 2029/08/15	3,779	4,781	0.13%
8,562	Leslie's Poolmart Inc., Term Loan, due 2028/03/09	7,962	4,771	0.13%
3,430	Gray Media Inc., Callable, 9.625%, due 2032/07/15	4,779	4,696	0.13%
4,100	JELD-WEN Inc., Callable, 4.875%, due 2027/12/15	4,272	4,638	0.13%
4,600	Toromont Industries Limited, Callable, 3.760%, due 2030/03/28	4,600	4,621	0.12%
4,500	Gildan Activewear Inc., Callable, 4.362%, due 2029/11/22	4,500	4,596	0.12%
4,500	North West Redwater Partnership, Callable, 4.150%, due 2033/06/01	4,494	4,560	0.12%
3,300	Centene Corporation, Callable, 4.625%, due 2029/12/15	4,268	4,560	0.12%
3,160	Camelot US Acquisition I Company, Term Loan B, due 2031/01/31	3,719	4,131	0.11%
3,913	Enbridge Inc., Variable, Series C, Callable, 6.625%, due 2078/04/12	4,035	4,092	0.11%
3,000	Flowserve Corporation, Callable, 3.500%, due 2030/10/01	3,940	4,022	0.11%
3,800	Canadian Natural Resources Limited, Callable, 3.420%, due 2026/12/01	3,765	3,804	0.10%
3,750	Fairfax Financial Holdings Limited, Callable, 3.950%, due 2031/03/03	3,758	3,782	0.10%
3,750	ARC Resources Limited, Series 5, 3.349%, due 2029/02/25	3,750	3,753	0.10%
3,790	Stantec Inc., Callable, 2.048%, due 2027/10/08	3,585	3,742	0.10%
2,500	HEICO Corporation, 5.250%, due 2028/08/01	3,577	3,585	0.10%
2,463	EchoStar Corporation, Callable, 6.750%, due 2030/11/30	3,080	3,556	0.10%
2,951	Burford Capital Global Finance LLC, Callable, 7.500%, due 2033/07/15	3,464	3,539	0.09%
3,500	Sobeys Inc., 3.100%, due 2028/10/30	3,500	3,478	0.09%
3,450	Transcontinental Inc., Callable, 2.280%, due 2026/07/13	3,446	3,449	0.09%
2,300	Willis North America Inc., Callable, 4.650%, due 2027/06/15	2,999	3,266	0.09%
3,250	Granite REIT Holdings LP, Series 6, Callable, 2.194%, due 2028/08/30	3,165	3,173	0.09%
2,200	Emerald Expositions Holdings Inc., Term Loan, due 2032/01/23	2,864	3,119	0.08%
3,000	ARC Resources Limited, Series 6, Callable, 4.104%, due 2033/02/25	2,953	3,048	0.08%
3,000	Molson Coors International LP, Callable, 4.300%, due 2033/07/08	2,995	3,040	0.08%
3,000	Canadian Natural Resources Limited, Callable, 2.500%, due 2028/01/17	2,970	2,968	0.08%
2,000	Owens-Brockway Glass Container Inc., Callable, 9.500%, due 2033/06/01	2,723	2,908	0.08%
1,985	SK Invictus Intermediate II SARL, Callable, 5.000%, due 2029/10/30	2,125	2,757	0.07%
2,650	AtkinsRealis Group Inc., Series 9, Callable, 4.411%, due 2031/06/15	2,650	2,700	0.07%
2,600	Badger Infrastructure Solutions Limited, Callable, 5.375%, due 2031/05/14	2,600	2,650	0.07%
2,500	Rogers Communications Inc., Variable, Callable, 5.000%, due 2081/12/17	2,500	2,513	0.07%
1,711	Qvantel OY, Floating, 8.250%, due 2030/12/31	2,345	2,427	0.06%
2,380	ARC Resources Limited, 3.577%, due 2028/06/17	2,380	2,396	0.06%
2,250	Dollarama Inc., Callable, 1.505%, due 2027/09/20	2,153	2,213	0.06%
1,500	BAT International Finance PLC, Callable, 4.448%, due 2028/03/16	1,923	2,122	0.06%
1,492	Cinemark USA Inc., Term Loan, due 2030/05/31	1,996	2,121	0.06%
1,418	Generac Holdings Inc., due 2026/12/11	1,852	2,028	0.06%
1,686	Dye & Durham Corporation, Term Loan B, due 2031/04/11	2,204	1,943	0.05%
1,800	Coastal Gaslink Pipeline LP, Series A, 4.673%, due 2027/06/30	1,800	1,830	0.05%
1,302	International Flavors & Fragrances Inc., Callable, 1.832%, due 2027/10/15	1,666	1,784	0.05%
1,600	Whitecap Resources Inc., Callable, 4.382%, due 2029/11/01	1,600	1,633	0.04%
1,500	Gildan Activewear Inc., Callable, 4.149%, due 2030/11/22	1,500	1,521	0.04%
1,035	Graftech Global Enterprises Inc., Term Loan, due 2029/12/21	1,467	1,417	0.04%
1,000	Advance Auto Parts Inc., Callable, 1.750%, due 2027/10/01	1,326	1,364	0.04%
1,250	Pembina Pipeline Corp., Variable, Callable, 4.800%, due 2081/01/25	1,250	1,250	0.03%
1,100	Reliance LP, Callable, 2.680%, due 2027/12/01	1,100	1,092	0.03%
1,000	Choice Properties REIT, Series Q, Callable, 2.456%, due 2026/11/30	934	999	0.03%
1,000	Sienna Senior Living Inc., Series C, Callable, 2.820%, due 2027/03/31	1,000	998	0.03%
750	The Scotts Miracle-Gro Company, Callable, 4.375%, due 2032/02/01	749	998	0.03%
558	Cushman & Wakefield US Borrower LLC, Callable, 6.750%, due 2028/05/15	675	792	0.02%
1,000	Central Parent Inc./CDK Global Inc., Callable, 7.250%, due 2029/06/15	1,286	759	0.02%
750	Gibson Energy Inc., Variable, Series 20-A, Callable, 5.250%, due 2080/12/22	750	758	0.02%
750	Granite REIT Holdings LP, Callable, 2.378%, due 2030/12/18	750	706	0.02%
640	Ventas Canada Finance Limited, Series G, Callable, 2.450%, due 2027/01/04	639	639	0.02%
427	Enbridge Inc., Callable, 1.600%, due 2026/10/04	530	601	0.02%
425	Owens-Brockway Glass Container Inc., Callable, 7.375%, due 2032/06/01	574	579	0.02%
150	Bell Canada, Callable, 2.900%, due 2026/08/12	145	150	0%
		831,875	924,788	24.87%

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

Face Value ($)	Security	Average cost	Fair value	% of net assets
	Government Bonds			
65,000	Government of Canada, 2.750%, due 2031/03/01	64,226	64,274	1.73%
65,000	Government of Canada, 2.750%, due 2033/06/01	63,257	63,326	1.70%
63,000	Government of Canada, 2.500%, due 2028/05/01	62,715	62,731	1.69%
3,075	Government of Canada, 1.250%, due 2027/03/01	2,790	3,051	0.08%
		192,988	193,382	5.20%
	Total Fixed Income	$ 1,024,863	$ 1,118,170	30.07%
	Adjustment for transaction costs	(1,339)		
	Total Investments	$ 2,644,111	$ 3,409,292	91.69%
	Foreign exchange forward contracts (Note 10)		(13,265)	(0.36%)
	Other assets, less liabilities		322,211	8.67%
Net assets attributable to unitholders of redeemable units			$ 3,718,238	100.00%

1. **The Fund**

EdgePoint Canadian Growth & Income Portfolio (the "Fund") is an open-ended mutual fund trust created on November 10, 2008 by declaration of trust under the laws of the Province of Ontario. EdgePoint Wealth Management Inc. ("EdgePoint") is the Fund's manager ("Manager") and trustee, and EdgePoint Investment Group Inc. is the Investment Advisor. The Fund commenced operations on November 17, 2008.

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

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

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 8 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 and Series AT4 units are available to retail investors. Series F and Series FT4 units are available to all investors who participate in fee-based programs through an investment dealer who has signed an agreement with EdgePoint. Series A(N), Series A(N)T4, Series F(N) and Series F(N)T4 units have the same requirements, except they are available only to investors residing in provinces that have not harmonized their provincial sales taxes with the federal Goods and Services Tax. Series I units are for investors who meet minimum investment thresholds and have entered into a Series I Subscription Agreement with EdgePoint.

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

June 30, 2026	Opening balance	Units issued, including reinvested distributions	Units redeemed	Closing balance
Series A	33,429,809	2,293,566	(2,903,200)	32,820,175
Series A(N)	17,260,992	1,207,671	(1,543,559)	16,925,104
Series F	31,601,518	4,000,255	(2,673,759)	32,928,014
Series F(N)	20,004,573	2,527,787	(1,384,832)	21,147,528
Series I	1,990,313	255,590	(328,820)	1,917,083
Series AT4	159,169	35,472	(14,991)	179,650
Series A(N)T4	86,244	19,409	(8,752)	96,901
Series FT4	377,081	135,242	(32,482)	479,841
Series F(N)T4	388,895	51,826	(36,853)	403,868

June 30, 2025	Opening balance	Units issued, including reinvested distributions	Units redeemed	Closing balance
Series A	33,000,195	2,334,746	(3,162,343)	32,172,598
Series A(N)	17,311,249	982,205	(1,337,248)	16,956,206
Series F	27,849,755	2,932,536	(1,831,639)	28,950,652
Series F(N)	17,917,765	1,834,302	(1,086,043)	18,666,024
Series I	1,691,881	132,783	(22,958)	1,801,706
Series AT4	97,024	24,871	(3,385)	118,510
Series A(N)T4	93,793	9,042	(13,319)	89,516
Series FT4	254,639	77,149	(44,784)	287,004
Series F(N)T4	301,389	72,257	(14,558)	359,088

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 annual management fee differs among series of units, as outlined in the table below. The Fund pays EdgePoint an aggregate management fee. The Investment Advisor is compensated for their services out of the management fee without any further cost to the Fund. Total management fees for the period ended June 30, 2026 amounted to $18.3 million (June 30, 2025: $16.1 million), with nil in outstanding accrued fees due to the Manager at June 30, 2026 (December 31, 2025: $3.7 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.

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

(b) Operating expenses

In addition to management fees, the Fund is responsible for paying all expenses relating to its operations. These expenses may include, but are not limited to: taxes, accounting, legal and audit fees, costs relating to the Fund's Independent Review Committee, trustee and custodial fees, portfolio transaction costs, administrative costs, investor servicing costs, costs of reports and prospectuses, and other general operating expenses that could include allocated salaries, overhead and other costs directly related to the Fund's operations and incurred by the Manager. For the period ended June 30, 2026, allocated costs totaled $0.4 million (June 30, 2025: $0.3 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)*.

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 years ended December 15, 2025 and 2024, the Fund had capital losses of nil and non-capital losses of nil.

A loss realized by the Fund on a disposition of capital property will be a suspended loss when the Fund acquires a substituted property that is identical or the same as the property sold within 30 days before and 30 days after the sale and the Fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund's capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale. As at the most recent taxation year end of December 15, 2025, the Fund had suspended losses of $7.6 million (December 15, 2024: $6.0 million).

7. Brokerage commissions and soft dollars:

Commissions paid to brokers in connection with portfolio transactions are disclosed in the Fund's *Statements of Comprehensive Income (Loss)*. Brokerage business is allocated in good faith based on which broker can deliver to the Fund the best results in relation to order execution and research services utilized. Subject to these criteria, EdgePoint may allocate business to brokers that provide or pay for, in addition to transaction execution, investment research, statistical or other similar services. The ascertainable "soft dollar" value received as a percentage of total brokerage commissions paid during the periods ended June 30, 2026 and 2025, is disclosed in the following table:

	2026	2025
Soft dollar relationships	14	14
Percentage of total transaction costs	7%	8%

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

8. 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 following table 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
Equities	2,248,362	–	42,760	2,291,122
Fixed income	–	1,093,122	25,048	1,118,170
Foreign exchange forward contracts	–	126	–	126
Foreign exchange forward contracts	–	(13,391)	–	(13,391)
Total	2,248,362	1,079,857	67,808	3,396,027

Assets (liabilities) at fair value as at December 31, 2025 ($'000s)				
	Level 1	Level 2	Level 3	Total
Equities	2,273,605	–	17,517	2,291,122
Fixed income	–	1,099,142	19,028	1,118,170
Foreign exchange forward contracts	–	6,544	–	6,544
Foreign exchange forward contracts	–	(77)	–	(77)
Total	2,273,605	1,105,609	36,545	3,415,759

For the period ended June 30, 2026, the net change in value of financial instruments classified as FVTPL is a $130.6 million gain (June 30, 2025: $170.2 million gain).

During the period ended June 30, 2026 there was one transfer between levels (June 30, 2025: none).

The following table reconciles the Fund's Level 3 fair value measurement of financial instruments as at June 30, 2026 and December 31, 2025.

June 30, 2026 ($'000s)	Equities	Fixed Income
Balance, beginning of period	17,517	19,028
Investments purchased	26,931	14,221
Transfers out	(1,740)	–
Investments sold	–	(8,455)
Realized gain (loss)	–	(1,556)
Change in unrealized gain (loss)	52	1,810
Balance, end of period	42,760	25,048

December 31, 2025 ($'000s)	Equities	Fixed Income
Balance, beginning of period	10,999	20,176
Investments purchased	864	–
Change in unrealized gain (loss)	5,654	(1,148)
Balance, end of period	17,517	19,028

The total change in unrealized gain/loss for Level 3 assets held as at June 30, 2026 was a $1.9 million gain (December 31, 2025: $4.5 million gain).

The potential impact of using reasonable alternative assumptions for valuing these Level 3 assets would not significantly increase or decrease the fair value as at June 30, 2026 and December 31, 2025.

(a) Equities

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Fund's equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3. The Fund owns 8 equity securities classified as Level 3 because of a lack of observable inputs (December 31, 2025: 5). The fair value of these securities has been determined using the most recent Offering Memorandum price of the most recent secondary transaction of identical securities.

(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 classified as Level 3 because of a lack of observable inputs in the valuation (December 31, 2025: 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 . 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.

9. Financial instrument risk:

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

Risk management

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

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

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

Risk factors

(a) Market risk:

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

(i) Market price risk:

Market price risk arises primarily from uncertainties about the future market prices of instruments held. Market price fluctuations may be caused by factors specific to an individual investment, or factors affecting all securities traded in a market or industry sector. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's most significant exposure to market price risk arises from its investment in equity securities. The Fund's policy is to manage price risk through diversification and selection of investments following the investment guidelines within the Declaration of Trust. Greater than 40% of the net assets attributable to unitholders of redeemable units are expected to be invested in equity securities. The Fund's policy also limits individual equity securities to no more than 10% of net assets attributable to unitholders of redeemable units.

If relevant benchmark indexes had increased or decreased by 5% as at June 30, 2026, 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 $114.6 million or 3.1% of total net assets attributable to unitholders of redeemable units (December 31, 2025: $108.0 million or 3.1% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Foreign currency risk:

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

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

June 30, 2026					
Currency	Investments ($'000s)	Cash ($'000s)	Foreign exchange forward contracts ($'000s)	Total ($'000s)	% of net assets
U.S. dollar	545,479	97,633	(467,377)	175,735	4.72%
Swiss franc	26,510	–	–	26,510	0.71%
Euro	33,479	–	(18,957)	14,522	0.39%
Swedish Krona	13,865	–	–	13,865	0.37%
Japanese Yen	13,239	–	–	13,239	0.36%
Hong Kong Dollar	13,196	–	–	13,196	0.36%
	645,768	97,633	(486,334)	257,067	6.91%

December 31, 2025					
Currency	Investments ($'000s)	Cash ($'000s)	Foreign exchange forward contracts ($'000s)	Total ($'000s)	% of net assets
U.S. dollar	432,307	64,027	(426,317)	70,017	1.98%
Swiss franc	25,796	–	–	25,796	0.73%
Swedish Krona	18,452	(40)	–	18,412	0.52%
Japanese Yen	15,680	–	(39)	15,641	0.44%
Hong Kong Dollar	8,934	–	–	8,934	0.25%
Euro	18,159	–	(18,887)	(728)	-0.02%
	519,328	63,987	(445,243)	138,072	3.90%

As at June 30, 2026, 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 $12.8 million or 0.3% of total net assets (December 31, 2025: $6.9 million or 0.2% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Interest rate risk:

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

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

June 30, 2026	Fixed Income ($'000s)
Less than 1 year	79,582
1 to 3 years	476,615
3 to 5 years	256,951
Greater than 5 years	305,021
	1,118,170

December 31, 2025	Fixed Income ($'000s)
Less than 1 year	84,983
1 to 3 years	247,736
3 to 5 years	198,646
Greater than 5 years	153,389
	684,754

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 $16.9 million or 0.5% of total net assets (December 31, 2025: $8.4 million or 0.2% of total net assets). The Fund's sensitivity to interest rate changes was established using the weighted-average modified duration of 3.02 years based on the Fund's fixed income holdings (December 31, 2025: 2.44 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	5.20	17.29
AA	2.45	8.14
A	2.81	9.35
BBB	9.66	32.11
BB	1.60	5.31
B	2.50	8.32
CCC	0.84	2.81
Unrated	5.01	16.67
	30.07	100.00

December 31, 2025	% of net assets	% of debt instruments
AAA	0.18	0.92
AA	0.79	4.06
A	3.08	15.95
BBB	7.77	40.01
BB	1.21	6.24
B	2.18	11.21
CCC	1.03	5.25
Unrated	3.17	16.36
	19.41	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, debt securities and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at amounts which approximate their fair values, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the Fund's policy, the Manager monitors the Fund's liquidity position on a daily basis.

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

June 30, 2026 ($'000s)	On demand	< 3 months	Total
Payable for units redeemed	4,960	–	4,960
Accrued liabilities and other payables	197,296	58	197,354
Foreign exchange forward contracts	–	13,391	13,391

December 31, 2025 ($'000s)	On demand	< 3 months	Total
Payable for units redeemed	2,871	–	2,871
Accrued liabilities and other payables	528	4,267	4,795
Foreign exchange forward contracts	–	77	77

(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.

10. 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	28,000 USD	39,685 CAD	1.4173	126
				126
July 6, 2026	299 CAD	210 USD	0.7025	(1)
July 9, 2026	439 CAD	309 USD	0.7036	(1)
July 20, 2026	48,000 USD	65,381 CAD	1.3621	(2,630)
July 21, 2026	8,250 USD	11,257 CAD	1.3645	(432)
July 28, 2026	15,500 USD	21,123 CAD	1.3628	(831)
Aug. 4, 2026	45,000 USD	61,041 CAD	1.3565	(2,676)
Aug. 12, 2026	50,750 USD	69,357 CAD	1.3666	(2,477)
Aug. 20, 2026	11,700 EUR	18,767 CAD	1.6040	(190)
Aug. 24, 2026	18,000 USD	24,750 CAD	1.3750	(715)
Aug. 27, 2026	16,000 USD	21,990 CAD	1.3744	(642)
Sep. 1, 2026	62,000 USD	85,626 CAD	1.3811	(2,054)
Sep. 8, 2026	8,000 USD	11,117 CAD	1.3896	(193)
Sep. 15, 2026	31,000 USD	43,263 CAD	1.3956	(549)
				(13,391)
Total number of contracts:	16		Net fair value	(13,265)

11. Offsetting financial assets and financial liabilities:

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

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

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

June 30, 2026 ($'000s)					
			Related amounts not offset in the statement of financial position		
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Financial instruments	Cash collateral pledged	Net Amount
Foreign exchange forward contracts - assets	126	126	–	–	126
Foreign exchange forward contracts - liabilities	(13,391)	(13,391)	–	9,100	(4,291)

December 31, 2025 ($'000s)					
			Related amounts not offset in the statement of financial position		
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Financial instruments	Cash collateral pledged	Net Amount
Foreign exchange forward contracts - assets	6,544	6,544	–	–	6,544
Foreign exchange forward contracts - liabilities	(77)	(77)	–	–	(77)

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

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

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

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

As at June 30, 2026 and December 31, 2025, the Fund had investments in the following subsidiaries, associates and unconsolidated structured entities:

June 30, 2026	Place of Business	Type	Ownership %
AutoCanada Inc.	Canada	Associate	6.6%
Computer Modelling Group Ltd.	Canada	Associate	4.5%

December 31, 2025	Place of Business	Type	Ownership %
Optiva Inc.	Canada	Associate	8.3%
AutoCanada Inc.	Canada	Associate	6.6%
Computer Modelling Group Ltd.	Canada	Associate	4.5%

13. Securities lending:

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

Below is the market value of the securities loaned and collateral received as at June 30, 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	5	115
Agent fees - CIBC Mellon	(1)	(29)
Income from securities lending	4	86

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