



E D G E P O I N T

EdgePoint Canadian Portfolio

Semi-annual Financial Statements

For the period ended June 30, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

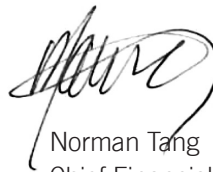
The accompanying semi-annual Financial Statements have been prepared by the Manager, EdgePoint Wealth Management Inc., on behalf of EdgePoint Canadian Portfolio (the "Fund"). Management is responsible for the information and representations contained in these semi-annual Financial Statements.

Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The semi-annual Financial Statements have been prepared in accordance with 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 22, 2024



Norman Tang
Chief Financial Officer
August 22, 2024

NOTICE TO UNITHOLDERS

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

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

EdgePoint Canadian Portfolio

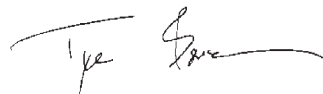
Statements of Financial Position (Unaudited)
(in '000s except per unit amounts and number of units)
As at June 30, 2024 and December 31, 2023

	2024	2023
Assets		
Investments at fair value* (Note 7)	\$ 3,423,295	\$ 2,974,515
Cash and cash equivalents	65,419	65,174
Dividends receivable	6,519	8,089
Receivable for units subscribed	6,376	7,300
Interest and other receivables	1,603	914
Foreign exchange forward contracts at fair value (Note 10)	313	6,779
Receivable for securities sold	-	21
Total assets	\$ 3,503,525	\$ 3,062,792
Liabilities excluding net assets attributable to unitholders of redeemable units		
Payable for units redeemed	\$ 3,294	\$ 2,067
Foreign exchange forward contracts at fair value (Note 10)	511	-
Payable for securities purchased	-	433
Total liabilities	3,805	2,500
Net assets attributable to unitholders of redeemable units	\$ 3,499,720	\$ 3,060,292
Net assets attributable to unitholders of redeemable units		
Series A	\$ 826,505	\$ 749,854
Series A(N)	366,680	338,093
Series AT6	644	263
Series A(N)T6	676	409
Series F	1,343,974	1,166,634
Series F(N)	574,050	488,053
Series FT6	4,122	1,995
Series F(N)T6	2,084	1,707
Series I	356,954	294,307
Series IT8	24,031	18,977
Number of units outstanding		
Series A	17,188,684	17,134,580
Series A(N)	7,588,766	7,693,945
Series AT6	18,754	8,190
Series A(N)T6	19,991	12,940
Series F	27,825,893	26,691,165
Series F(N)	11,864,702	11,149,358
Series FT6	122,361	63,588
Series F(N)T6	62,024	54,582
Series I	6,982,368	6,391,738
Series IT8	687,516	580,344
Net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 48.08	\$ 43.76
Series A(N)	48.32	43.94
Series AT6	34.31	32.11
Series A(N)T6	33.82	31.61
Series F	48.30	43.71
Series F(N)	48.38	43.77
Series FT6	33.69	31.37
Series F(N)T6	33.60	31.27
Series I	51.12	46.04
Series IT8	34.95	32.70

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

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

ON BEHALF OF THE BOARD:



Tye Bousada, Director



Geoff MacDonald, Director

EdgePoint Canadian Portfolio

Statements of Comprehensive Income (Loss) (Unaudited)
(in '000s except per unit amounts)
Periods ended June 30, 2024 and 2023

	2024	2023
Income:		
Interest for distribution purposes	\$ 3,520	\$ 2,706
Dividends	31,001	30,583
Income from securities lending	–	8
Foreign currency gain (loss) on cash and other net assets	142	130
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	104,650	130,610
Net realized gain (loss) on foreign exchange forward contracts	(311)	1,347
Change in unrealized gain on investments and derivatives	202,766	143,150
Total Income (loss)	\$ 341,768	\$ 308,534
Expenses:		
Management fees (Note 4)	\$ 17,709	\$ 14,555
Administration and transfer agent fees (Note 4)	434	484
Custody fees	35	31
Fund accounting	23	24
Unitholder reporting	13	10
Filing fees	100	49
Audit fees	31	12
Legal fees	9	8
Independent Review Committee fees	3	2
Goods and Service Tax / Harmonized Sales Tax	1,971	1,638
Transaction costs	1,158	1,005
Foreign withholding tax	211	411
Total expenses	\$ 21,697	\$ 18,229
Management fee rebates (Note 4)	\$ (343)	\$ (268)
Net expenses	\$ 21,354	\$ 17,961
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ 320,414	\$ 290,573
Increase (decrease) in net assets attributable to unitholders of redeemable units		
Series A	\$ 74,288	\$ 69,302
Series A(N)	33,633	32,335
Series AT6	27	37
Series A(N)T6	52	57
Series F	124,446	109,815
Series F(N)	52,480	43,944
Series FT6	249	157
Series F(N)T6	184	93
Series I	32,873	33,381
Series IT8	2,182	1,452
Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 4.32	\$ 4.14
Series A(N)	4.39	4.17
Series AT6	2.66	2.92
Series A(N)T6	2.93	3.07
Series F	4.55	4.38
Series F(N)	4.55	4.43
Series FT6	2.82	3.19
Series F(N)T6	3.22	3.18
Series I	5.00	4.94
Series IT8	3.42	3.62

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

EdgePoint Canadian Portfolio

Statements of Changes in Net Assets Attributable to Unitholders of Redeemable Units (Unaudited) (in '000s except per unit amounts)
Periods ended June 30, 2024 and 2023

	Series A		Series A(N)		Series AT6	
	2024	2023	2024	2023	2024	2023
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 749,854	\$ 634,770	\$ 338,093	\$ 331,049	\$ 263	\$ 282
Increase (decrease) in net assets attributable to unitholders of redeemable units	74,288	69,302	33,633	32,335	27	37
Redeemable unit transactions:						
Proceeds from issue of redeemable units	57,147	58,426	23,378	28,706	465	127
Reinvestment of distributions to unitholders of redeemable units	143	114	64	55	4	8
Redemption of redeemable units	(54,784)	(57,088)	(28,424)	(68,721)	(105)	(31)
Distributions to Unitholders of Redeemable Units						
Net investment income	(143)	(114)	(64)	(55)	–	–
Return of capital	–	–	–	–	(10)	(11)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	76,651	70,640	28,587	(7,680)	381	130
Net assets attributable to unitholders of redeemable units at end of period	\$ 826,505	\$ 705,410	\$ 366,680	\$ 323,369	\$ 644	\$ 412
Redeemable units issued and outstanding:						
Balance, beginning of period	17,134,581	16,751,166	7,693,945	8,696,627	8,190	9,773
Redeemable units issued for cash, including reinvested distributions	1,223,066	1,452,021	499,344	709,925	13,658	4,492
Redeemable units redeemed	(1,168,963)	(1,418,970)	(604,523)	(1,754,025)	(3,094)	(1,005)
Balance, end of period	17,188,684	16,784,217	7,588,766	7,652,527	18,754	13,260

	Series A(N)T6		Series F		Series F(N)	
	2024	2023	2024	2023	2024	2023
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 409	\$ 523	\$ 1,166,634	\$ 941,773	\$ 488,053	\$ 343,370
Increase (decrease) in net assets attributable to unitholders of redeemable units	52	57	124,446	109,815	52,480	43,944
Redeemable unit transactions:						
Proceeds from issue of redeemable units	256	94	207,339	113,709	90,989	87,021
Reinvestment of distributions to unitholders of redeemable units	9	14	139	104	41	29
Redemption of redeemable units	(33)	(88)	(154,445)	(94,230)	(57,472)	(47,405)
Distributions to Unitholders of Redeemable Units						
Net investment income	–	–	(139)	(105)	(41)	(29)
Return of capital	(17)	(16)	–	–	–	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	267	61	177,340	129,293	85,997	83,560
Net assets attributable to unitholders of redeemable units at end of period	\$ 676	\$ 584	\$ 1,343,974	\$ 1,071,066	\$ 574,050	\$ 426,930
Redeemable units issued and outstanding:						
Balance, beginning of period	12,940	18,351	26,691,165	24,851,817	11,149,358	9,045,336
Redeemable units issued for cash, including reinvested distributions	8,035	3,546	4,399,454	2,818,304	1,933,998	2,208,155
Redeemable units redeemed	(984)	(2,896)	(3,264,726)	(2,331,786)	(1,218,654)	(1,175,177)
Balance, end of period	19,991	19,001	27,825,893	25,338,335	11,864,702	10,078,314

EdgePoint Canadian Portfolio

Statements of Changes in Net Assets Attributable to Unitholders of Redeemable Units (Unaudited) (in '000s except per unit amounts)
Periods ended June 30, 2024 and 2023

	Series FT6		Series F(N)T6		Series I	
	2024	2023	2024	2023	2024	2023
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 1,995	\$ 1,092	\$ 1,707	\$ 768	\$ 294,307	\$ 291,359
Increase (decrease) in net assets attributable to unitholders of redeemable units	249	157	184	93	32,873	33,381
Redeemable unit transactions:						
Proceeds from issue of redeemable units	3,315	708	348	340	65,577	19,288
Reinvestment of distributions to unitholders of redeemable units	19	7	17	19	–	–
Redemption of redeemable units	(1,372)	(72)	(118)	(310)	(35,803)	(65,139)
Distributions to Unitholders of Redeemable Units						
Net investment income	–	–	–	–	–	–
Return of capital	(84)	(42)	(54)	(26)	–	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	2,127	758	377	116	62,647	(12,470)
Net assets attributable to unitholders of redeemable units at end of period	\$ 4,122	\$ 1,850	\$ 2,084	\$ 884	\$ 356,954	\$ 278,889
Redeemable units issued and outstanding:						
Balance, beginning of period	63,588	38,088	54,582	26,862	6,391,738	7,303,165
Redeemable units issued for cash, including reinvested distributions	99,417	23,834	10,958	11,851	1,303,751	455,284
Redeemable units redeemed	(40,644)	(2,425)	(3,516)	(10,192)	(713,121)	(1,521,543)
Balance, end of period	122,361	59,497	62,024	28,521	6,982,368	6,236,906

	Series IT8		Total	
	2024	2023	2024	2023
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 18,977	\$ 11,369	\$ 3,060,292	\$ 2,556,355
Increase (decrease) in net assets attributable to unitholders of redeemable units	2,182	1,452	320,414	290,573
Redeemable unit transactions:				
Proceeds from issue of redeemable units	5,424	4,271	454,238	312,690
Reinvestment of distributions to unitholders of redeemable units	–	12	436	362
Redemption of redeemable units	(1,718)	(2,209)	(334,274)	(335,293)
Distributions to Unitholders of Redeemable Units				
Net investment income	–	–	(387)	(303)
Return of capital	(834)	(492)	(999)	(587)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	5,054	3,034	439,428	267,442
Net assets attributable to unitholders of redeemable units at end of period	\$ 24,031	\$ 14,403	\$ 3,499,720	\$ 2,823,797
Redeemable units issued and outstanding:				
Balance, beginning of period	580,344	374,673		
Redeemable units issued for cash, including reinvested distributions	156,790	133,566		
Redeemable units redeemed	(49,618)	(68,312)		
Balance, end of period	687,516	439,927		

	2024	2023
Cash flows from (used by) operating activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ 320,414	\$ 290,573
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	(142)	(130)
Net realized (gain) loss on investments and derivatives	(104,650)	(130,610)
Net realized (gain) loss on foreign exchange forward contracts	311	(1,347)
Change in unrealized (gain) loss on investments and derivatives	(202,766)	(143,150)
(Increase) decrease in interest and other receivable	(689)	(221)
(Increase) decrease in dividends receivable	1,570	(470)
Purchases of investments	(487,456)	(370,555)
Proceeds from the sales of investments	352,657	393,115
Proceeds from (to) settlement of foreign exchange forward contracts	(311)	1,347
Net cash generated from (used by) operating activities	\$ (121,062)	\$ 38,552
Cash flows from (used by) financing activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	\$ (950)	\$ (359)
Proceeds from redeemable units issued	455,162	315,718
Amount paid on redemption of redeemable units	(333,047)	(333,754)
Net cash generated from (used by) financing activities	\$ 121,165	\$ (18,395)
Net increase (decrease) in cash and cash equivalents	\$ 103	\$ 20,143
Foreign currency gain (loss) on cash and other net assets	142	144
Cash and cash equivalents, beginning of period	65,174	81,814
Cash and cash equivalents, end of period	\$ 65,419	\$ 102,101
Cash and cash equivalents comprise:		
Cash at bank	\$ 58,666	\$ 95,540
Short-term investments	6,753	6,561
	\$ 65,419	\$ 102,101
Interest received, net of withholding tax	\$ 2,831	\$ 2,485
Dividends received, net of withholding tax	\$ 32,360	\$ 29,702

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

EdgePoint Canadian Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2024

Number of shares/units	Security	Average cost	Fair value	% of net assets
Equities				
Consumer Discretionary				
1,759,442	Restaurant Brands International Inc.	\$ 120,014	\$ 169,610	4.85%
1,113,940	Gildan Activewear Inc.	42,124	57,802	1.65%
2,679,730	AutoCanada Inc.	40,189	51,531	1.47%
246,356	Linamar Corporation	13,852	16,380	0.47%
62,813	Ross Stores Inc.	6,931	12,487	0.36%
258,968	Gentex Corporation	9,819	11,943	0.34%
365,263	Mattel Inc.	8,468	8,125	0.23%
		<u>241,397</u>	<u>327,878</u>	<u>9.37%</u>
Consumer Staples				
162,779	Dollar Tree Inc.	27,537	23,777	0.68%
		<u>27,537</u>	<u>23,777</u>	<u>0.68%</u>
Energy				
18,774,213	CES Energy Solutions Corporation	81,563	144,561	4.13%
4,232,367	PrairieSky Royalty Limited	99,636	110,042	3.14%
7,265,565	Computer Modelling Group Limited	51,072	95,833	2.74%
7,481,701	Advantage Energy Limited	29,683	77,660	2.22%
1,110,084	Tourmaline Oil Corporation	39,069	68,881	1.97%
3,577,519	Total Energy Services Inc.	30,355	34,559	0.98%
1,462,862	Mattr Corporation	21,788	24,459	0.70%
5,260,357	Pulse Seismic Inc.	14,015	12,940	0.37%
1,750,000	Star Valley Drilling Limited	1,750	1,313	0.04%
		<u>368,931</u>	<u>570,248</u>	<u>16.29%</u>
Financial Services				
1,024,146	Onex Corporation	63,569	95,266	2.72%
1,582,263	Brookfield Corporation	59,327	90,031	2.57%
1,432,278	Guardian Capital Group Limited, Class A	36,384	61,617	1.76%
2,257,240	Fairfax India Holdings Corporation	36,783	44,498	1.27%
64,233	Guardian Capital Group Limited	1,861	2,775	0.08%
624,136	Crown Capital Partners Inc.	5,949	1,879	0.06%
270,840	Urbana Corporation	340	1,527	0.04%
		<u>204,213</u>	<u>297,593</u>	<u>8.50%</u>
Financials				
85,599	Brookfield Asset Management Limited, Class A	2,584	4,458	0.13%
		<u>2,584</u>	<u>4,458</u>	<u>0.13%</u>
Health Care				
973,943	Koninklijke Philips NV	35,462	33,662	0.96%
		<u>35,462</u>	<u>33,662</u>	<u>0.96%</u>
Industrials				
4,650,598	Element Fleet Management Corporation	36,877	115,753	3.31%
974,316	RB Global Inc.	74,350	101,660	2.90%
2,136,285	ATS Corporation	68,483	94,573	2.70%
2,097,221	Badger Infrastructure Solutions Limited	67,342	86,385	2.47%
2,765,496	CAE Inc.	73,322	70,271	2.01%
535,942	Dayforce Inc.	44,351	36,367	1.04%
94,278	Lincoln Electric Holdings Inc.	25,105	24,330	0.70%
74,206	Norfolk Southern Corporation	23,095	21,795	0.62%
229,288	Alfa Laval AB	9,109	13,735	0.39%
4,000,000	Ridgeline Exploration Inc.	3,700	3,700	0.11%
		<u>425,734</u>	<u>568,569</u>	<u>16.25%</u>
Information Technology				
45,220	Constellation Software Inc.	43,458	178,252	5.09%
924,626	Topicus.com Inc.	71,672	108,181	3.09%
6,644,575	Dye & Durham Limited	84,941	81,861	2.34%
903,731	Tucows Inc.	70,781	23,723	0.68%
6,406,323	BlackBerry Limited	34,300	21,735	0.62%
56,854	Qualcomm Inc.	8,805	15,492	0.44%
40,694	TE Connectivity Limited	6,392	8,375	0.24%
135,677	Lumine Group Inc.	2,220	5,011	0.14%
605,761	Optiva Inc.	28,330	4,186	0.12%
214,299	VitalHub Corporation	1,286	1,590	0.04%
45,220	Constellation Software Inc., Restricted, Warrants, due 2028/08/22	314	-	-%
		<u>352,499</u>	<u>448,406</u>	<u>12.80%</u>

EdgePoint Canadian Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2024

Number of shares/units	Security	Average cost	Fair value	% of net assets
Insurance				
216,047	Fairfax Financial Holdings Limited	122,163	336,240	9.61%
		122,163	336,240	9.61%
Materials				
10,260,254	Osisko Gold Royalties Limited	142,452	218,749	6.25%
2,614,286	Altius Minerals Corporation	32,170	55,397	1.58%
3,588,810	Hudbay Minerals Inc.	21,812	44,429	1.27%
254,540	Franco-Nevada Corporation	36,984	41,286	1.18%
1,246,073	Barrick Gold Corporation	29,432	28,435	0.81%
316,902	Berry Global Group Inc.	22,997	25,514	0.73%
7,814,527	Calibre Mining Corporation	14,910	14,066	0.40%
14,064,649	Reunion Gold Corporation	8,678	9,564	0.27%
8,647,111	Premium Nickel Resources Limited	8,665	7,177	0.21%
3,636,364	Solitario Zinc Corporation	2,719	4,402	0.13%
1,094,787	B2Gold Corporation	3,772	4,018	0.12%
1,069,498	G Mining Ventures Corporation	1,145	2,524	0.07%
1,390,637	Western Copper and Gold Corporation	2,642	2,169	0.06%
3,957,340	Premium Nickel Resources, Warrants, due 2029/06/05	–	885	0.03%
		328,378	458,615	13.11%
Private Placement				
540,000	Storm Development Corporation, Class A	2,970	2,970	0.09%
2,500,000	Pointbreak Resources Inc.	2,500	2,500	0.07%
		5,470	5,470	0.16%
Real Estate				
342,999	Mainstreet Equity Corporation	12,996	56,842	1.62%
8,227,707	Artis Real Estate Investment Trust	60,798	52,493	1.50%
2,564,257	Dream Unlimited Corporation, Class A	45,228	50,388	1.44%
535,593	Boardwalk Real Estate Investment Trust	13,371	37,748	1.08%
689,920	Altus Group Limited	34,927	34,855	1.00%
		167,320	232,326	6.64%
Utilities				
6,709,081	Algonquin Power & Utilities Corporation	66,674	53,941	1.54%
		66,674	53,941	1.54%
Total Equities		\$ 2,348,362	\$ 3,361,183	96.04%
Face Value (\$)				
Fixed Income				
27,397	BlackBerry Limited, Conv., 3.000%, due 2029/02/15	36,793	36,473	1.04%
12,115	Optiva Inc. Secured PIK Toggle Debentures, Callable, 9.750%, due 2025/07/20	16,264	16,574	0.47%
6,000	I-80 Gold Corporation, 8.000%, due 2027/02/20	8,123	8,208	0.24%
625	Constellation Software Inc., Variable, Series 1, Callable, 10.400%, due 2040/03/31	708	800	0.02%
	Total Fixed Income	\$ 61,888	\$ 62,055	1.77%
	Options (Note 10)	350	57	0.00%
	Adjustment for transaction costs	(2,501)		
Total Investments		\$ 2,408,099	\$ 3,423,295	97.81%
	Foreign exchange forward contracts (Note 9)		(198)	(0.01%)
	Other assets, less liabilities		\$ 76,623	2.20%
Net assets attributable to unitholders of redeemable units			\$ 3,499,720	100.00%

1. The Fund:

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

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

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

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

2. Basis of preparation:

(a) Statement of compliance:

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

The financial statements were authorized for issue by the Manager on August 22, 2024.

(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.

(e) Changes in accounting policies:

The Fund adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of “material” instead of “significant” accounting policies. The amendments provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other financial information in the financial statements.

The Manager reviewed the accounting policies disclosed in Note 3 to confirm that the policies disclosed are appropriate under the amendments.

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) Changes in material accounting policy information:

The accounting policies applied by the Fund in these financial statements are the same as those applied by the Fund in its annual audited financial statements for the year ended December 31, 2023, which were prepared in accordance with IFRS. The Fund has not early adopted

3. Material accounting policy information (continued):

any other standard, interpretation or amendment that has been issued but is not yet effective.

(b) Financial instruments:

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

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

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

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

has expired or the Fund has transferred substantially all risk and rewards of ownership.

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

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

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

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

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

(c) Redeemable units:

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Fund has multiple classes of redeemable units that do not have identical features

3. Material accounting policy information (continued):

and therefore, do not qualify as equity under IAS 32, *Financial Instruments*. The redeemable units, which are classified as financial liabilities and measured at the redemption amount, provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Fund's valuation policies at each redemption date.

(d) Foreign currency:

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

(e) Income recognition:

Interest income for distribution purposes from investments in fixed income and short-term investments represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not use the effective interest method to amortize premiums paid or discounts received on the purchase of fixed-income securities. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on an average cost basis of the respective investments. Income from the securities lending program is recognized net of agent fees and is included in 'Income from securities lending' in the *Statements of Comprehensive Income (Loss)*.

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

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

(g) Taxation:

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

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

(h) New standards and interpretations not yet adopted:

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended June 30, 2024, and have not been applied in preparing these financial statements. None of these will have a significant effect on the financial statements of the Fund.

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

EdgePoint, the Manager, appoints the Investment Advisor and provides, or oversees the provision of, investment advisory and portfolio management services, distribution and administrative services to the Fund, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker analysis, selection and monitoring; and trading expertise, and could include financing services related to commissions and trailing commissions for distribution of the Funds. Any overhead and operating expenses incurred by the Investment Advisor or the Manager in providing these services, but not related to the Funds' daily operations, are also covered by the management fee. In consideration for the services provided, EdgePoint receives a monthly management fee that differs among series of units, as outlined in the table below. The Fund pays EdgePoint an aggregate management fee. The Investment Advisor is compensated for their services out of the management fee without any further cost to the Fund. Total management fees for the period ended June 30, 2024 amounted to \$17.7 million (June 30, 2023: \$14.6 million), with nil in outstanding accrued fees due to the Manager at June 30, 2024 (December 31, 2023: nil). Management fees for Series I and Series IT8 are negotiated and paid directly by

4. Related party transactions (continued):

the investor and not the Fund. These fees will not exceed the Fund's Series A management fees.

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

(b) Operating expenses

In addition to management fees, the Fund is responsible for paying all expenses relating to its operations. These expenses may include, but are not limited to: taxes, accounting, legal and audit fees, costs relating to the Fund's Independent Review Committee, trustee and custodial fees, portfolio transaction costs, administrative costs, investor servicing costs, costs of reports and prospectuses, and other general operating expenses that could include allocated salaries, overhead and other costs directly related to the Fund's operations and incurred by the Manager. For the period ended June 30, 2024, allocated costs totaled \$0.3 million (June 30, 2023: \$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 and Series IT8 operating expenses are EdgePoint's responsibility.

(c) Waived fees

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

(d) Management fee rebates

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

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, 2023 and 2022, the Fund had capital losses available for carry forward 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, 2023, the Fund had suspended losses of \$4.2 million (December 15, 2022: \$3.9 million).

6. Brokerage commissions and soft dollars:

Commissions paid to brokers in connection with portfolio transactions are disclosed in the Fund's *Statements of Comprehensive Income (Loss)*. Brokerage business is allocated in good faith based on which broker can deliver to the Fund the best results in relation to order execution and research services utilized. Subject to these criteria, EdgePoint may allocate business to brokers that provide or pay for, in addition to transaction execution, investment research, statistical or other similar services. The ascertainable "soft dollar" value received as a percentage of total brokerage commissions paid during the Periods ended June 30, 2024 and 2023, is disclosed below.

	2024	2023
Soft dollar relationships	12	11
Percentage of total transaction costs	8%	6%

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

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

7. Fair value measurement:

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

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

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

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

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

(a) Equities

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Fund's equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3. The Fund holds one private equity investment that has been classified as Level 3 (December 31, 2023: one). The fair value of this investment has been determined using the most recent Offering Memorandum price or the most recent secondary transaction of identical securities.

(b) Fixed income

Fixed income includes primarily corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Fund's fixed income and short-term investments have been classified as Level 2. The Fund holds two fixed income securities that have been

classified as Level 3 because of a lack of observable inputs in the valuation (December 31, 2023: one). The fair value has been determined using cost as the security was recently purchased and there have been no other observable transactions related to this security.

(c) Derivative assets and liabilities

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

The carrying amount of the Fund's net assets attributable to redeemable units also approximates fair value as they are measured at the redemption amount. These financial instruments are classified as Level 2 in the fair value hierarchy because, while prices are available, there is no active market for these instruments.

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

Assets (liabilities) at fair value as at June 30, 2024 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 3,349,815	\$ –	\$ 11,368	\$ 3,361,183
Fixed income	–	45,481	16,574	62,055
Options	–	57	–	57
Foreign exchange forward contracts	–	313	–	313
Foreign exchange forward contracts	–	(511)	–	(511)
Total	\$ 3,349,815	\$ 45,340	\$ 27,942	\$ 3,423,097
Assets (liabilities) at fair value as at December 31, 2023 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 2,946,387	\$ –	\$ 2,288	\$ 2,948,675
Fixed income	–	8,757	16,375	25,132
Options	–	708	–	708
Foreign exchange forward contracts	–	6,779	–	6,779
Total	\$ 2,946,387	\$ 16,244	\$ 18,663	\$ 2,981,294

For the period ended June 30, 2024, the net change in value for financial instruments classified as FVTPL is a \$307.1 million gain (June 30, 2023: \$275.1 million gain).

7. Fair value measurement (continued):

During the period ended June 30, 2024 there were no transfers between levels (June 30, 2023: none).

The following tables reconcile the Fund's Level 3 fair value measurement of financial instruments as at June 30, 2024 and December 31, 2023.

June 30, 2024 ('000s)	Equities	Fixed income
Balance at beginning of period	\$ 2,288	\$ 16,375
Investment purchases during the period	9,170	–
Change in unrealized gain (loss) in value of investments	(90)	199
Balance at end of period	\$ 11,368	\$ 16,574

December 31, 2023 ('000s)	Equities	Fixed income
Balance at beginning of period	\$ 1,313	\$ 14,217
Investment purchases during the period	1,182	2,714
Realized gain (loss)	(314)	–
Change in unrealized gain (loss) in value of investments	107	(556)
Balance at end of period	\$ 2,288	\$ 16,375

The total change in unrealized gain/loss for Level 3 assets held as at June 30, 2024 is a \$0.1 million gain (December 31, 2023: \$0.1 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 June 30, 2024 and December 31, 2023.

8. Financial instrument risk:

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

Risk management

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

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

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

Risk factors**(a) Market risk:**

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

(i) Market price risk:

Market price risk arises primarily from uncertainties about the future market prices of instruments held. Market price fluctuations may be caused by factors specific to an individual investment, or factors affecting all securities traded in a market or industry sector. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's most significant exposure to market price risk arises from its investment in equity securities. The Fund's policy is to manage price risk through diversification and selection of investments within the investment guidelines outlined in the Declaration of Trust. Greater than 90% of the net assets attributable to unitholders of redeemable units are expected to be invested in equity securities. The Fund's policy also limits individual equity securities to no more than 10% of net assets attributable to unitholders of redeemable units.

If relevant benchmark indexes had increased or decreased by 5% as at June 30, 2024, 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 \$168.1 million or 4.8% of total net assets attributable to unitholders of redeemable units (December 31, 2023: \$147.4 million or 4.8% 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

8. Financial instrument risk (continued):

denominated in other currencies will fluctuate due to changes in exchange rates. The Fund may enter into foreign exchange forward contracts to reduce its foreign currency exposure.

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

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

June 30, 2024					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	320,152	1,704	(267,800)	54,056	1.55%
Swedish Krona	13,735	–	–	13,735	0.39%
Euro	33,661	1	(33,033)	629	0.02%
	367,548	1,705	(300,833)	68,420	1.96%
December 31, 2023					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	265,445	1,134	(190,326)	76,253	2.49%
Swedish Krona	12,383	–	–	12,383	0.41%
Euro	36,276	–	(32,991)	3,285	0.11%
	314,104	1,134	(223,317)	91,921	3.01%

As at June 30, 2024, 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 \$3.4 million or 0.1% of total net assets (December 31, 2023: \$4.6 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 is the risk that the fair value, or future cash flows of financial instruments, will fluctuate as a result of changes in market interest rates.

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

(b) Counterparty credit risk:

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

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

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

(c) Liquidity risk:

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

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

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

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

8. Financial instrument risk (continued):

	On demand (\$'000s)	< 6 months (\$'000s)	Total (\$'000s)
June 30, 2024			
Payable for units redeemed	3,294	–	3,294
Foreign exchange forward contracts	–	511	511
December 31, 2023			
Payable for units redeemed	2,067	–	2,067
Payable for securities purchased	433	–	433

(d) Capital risk management:

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

9. Schedule of options:

June 30, 2024					
Call options	Expiry date	Strike price	Number of contracts	Average cost ('000s)	Fair value ('000s)
USD CALL HKD PUT	August 22, 2024	7.84	50,116,500	\$ 175	\$ 7
USD CALL HKD PUT	August 22, 2024	7.80	30,573,000	175	50
				\$ 350	\$ 57

10. Schedule of foreign exchange forward contracts:

June 30, 2024					
Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price		Fair value ('000s)
July 12, 2024	11,750 USD	16,170 CAD	1.3762	\$	101
July 31, 2024	8,500 USD	11,640 CAD	1.3694		20
September 11, 2024	18,500 USD	25,357 CAD	1.3707		95
September 26, 2024	40,000 USD	54,700 CAD	1.3675		97
					313
July 17, 2024	11,500 USD	15,603 CAD	1.3568	\$	(123)
July 25, 2024	47,000 USD	64,113 CAD	1.3641		(144)
August 13, 2024	1,000 USD	1,358 CAD	1.3584		(9)
August 19, 2024	28,000 USD	38,139 CAD	1.3621		(119)
August 26, 2024	6,750 USD	9,191 CAD	1.3616		(30)
August 27, 2024	16,000 USD	21,812 CAD	1.3632		(45)
September 3, 2024	7,000 USD	9,534 CAD	1.3620		(27)
September 19, 2024	22,500 EUR	33,019 CAD	1.4675		(14)
					(511)
Total number of contracts:	12		Net fair value	\$	(198)

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.

June 30, 2024 (\$'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	313	313	–	–	313
Foreign exchange forward contracts - liabilities	(511)	(511)	511	–	–

December 31, 2023 (\$'000s)					
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net Amount
			Financial instruments	Cash collateral pledged	
Foreign exchange forward contracts - assets	6,779	6,779	–	–	6,779
Foreign exchange forward contracts - liabilities	–	–	–	–	–

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

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

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

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

As at June 30, 2024 and December 31, 2023, the Fund had investments in the following subsidiaries, associates and unconsolidated structured entities.

June 30, 2024	Place of Business	Type	Ownership %
Pulse Seismic Inc.	Canada	Associate	9.8%
Optiva Inc.	Canada	Associate	9.8%
Computer Modelling Group Ltd.	Canada	Associate	9.0%

December 31, 2023	Place of Business	Type	Ownership %
Pulse Seismic Inc.	Canada	Associate	9.8%
Optiva Inc.	Canada	Associate	9.8%
Computer Modelling Group Ltd.	Canada	Associate	9.0%

13. Securities lending:

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

Below is the market value of the securities loaned and collateral received as at June 30, 2024 and December 31, 2023.

	June 30, 2024 (\$'000s)	December 31, 2023 (\$'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, 2024 (\$'000s)	June 30, 2023 (\$'000s)
Gross securities lending revenue	-	10
Agent fees – CIBC Mellon	-	(2)
Income from securities lending	-	8

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