

Financial Statements of

**EDGEPOINT GLOBAL GROWTH
& INCOME PORTFOLIO**

Year ended December 31, 2024



E D G E P O I N T

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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



Patrick Farmer
Chief Executive Officer and Director
March 20, 2025



Norman Tang
Chief Financial Officer
March 20, 2025

Independent Auditor's Report

To the Unitholders of EdgePoint Global Growth & Income Portfolio

Opinion

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

- the statements of financial position as at December 31, 2024 and December 31, 2023
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in net assets attributable to unitholders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024 and December 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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

Other Information

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

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

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

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

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

We have nothing to report in this regard.

Responsibilities of Management

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
March 20, 2025

EdgePoint Global Growth & Income Portfolio

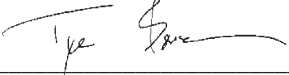
Statements of Financial Position
(in '000s except per unit amounts and number of units)
As at December 31, 2024 and December 31, 2023

	2024	2023
Assets		
Investments at fair value* (Note 7)	\$ 8,406,691	\$ 7,753,114
Cash and cash equivalents	1,707,791	1,354,996
Interest and other receivables	27,534	28,074
Receivable for units subscribed	8,884	9,956
Dividends receivable	6,667	10,427
Receivable for securities sold	2,679	1,647
Foreign exchange forward contracts at fair value (Note 9)	259	42,186
Total assets	\$ 10,160,505	\$ 9,200,400
Liabilities excluding net assets attributable to unitholders of redeemable units		
Foreign exchange forward contracts at fair value (Note 9)	\$ 54,026	\$ –
Payable for units redeemed	5,388	8,454
Payable for securities purchased	5,356	1,119
Total liabilities	\$ 64,770	\$ 9,573
Net assets attributable to unitholders of redeemable units	\$ 10,095,735	\$ 9,190,827
Net assets attributable to unitholders of redeemable units		
Series A	\$ 3,081,651	\$ 2,968,698
Series A(N)	1,619,182	1,524,485
Series F	3,470,672	3,079,812
Series F(N)	1,708,717	1,440,834
Series I	133,103	125,252
Series AT4	2,551	4,245
Series A(N)T4	4,968	3,421
Series FT4	53,509	28,660
Series F(N)T4	21,382	15,420
Number of units outstanding		
Series A	110,580,270	111,721,620
Series A(N)	58,052,311	57,317,763
Series F	124,260,775	115,635,270
Series F(N)	60,449,183	53,450,374
Series I	4,677,623	4,616,575
Series AT4	109,567	184,574
Series A(N)T4	213,088	148,313
Series FT4	2,296,426	1,243,592
Series F(N)T4	910,018	663,845
Net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 27.87	\$ 26.57
Series A(N)	27.89	26.60
Series F	27.93	26.63
Series F(N)	28.27	26.96
Series I	28.46	27.13
Series AT4	23.29	23.00
Series A(N)T4	23.31	23.06
Series FT4	23.30	23.05
Series F(N)T4	23.50	23.23

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

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

ON BEHALF OF THE BOARD:


Tye Bousada, Director


Geoff MacDonald, Director

EdgePoint Global Growth & Income Portfolio

Statements of Comprehensive Income (Loss)
(in '000s except per unit amounts)
Years ended December 31, 2024 and 2023

	2024	2023
Income (loss):		
Interest for distribution purposes	\$ 185,461	\$ 161,838
Dividends	129,021	100,850
Income from securities lending (Note 11)	—	46
Foreign currency gain (loss) on cash and other net assets	11,806	(3,634)
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	423,228	322,822
Net realized gain (loss) on foreign exchange forward contracts	(28,799)	(21,102)
Change in unrealized gain (loss) on investments and derivatives	266,071	470,986
Total income (loss)	\$ 986,788	\$ 1,031,806
Expenses:		
Management fees (Note 4)	\$ 114,445	\$ 102,755
Administration and transfer agent fees (Note 4)	4,511	3,683
Custody fees	319	220
Unitholder reporting	282	227
Filing fees	298	147
Fund accounting	41	50
Audit fees	40	96
Independent Review Committee fees	33	30
Legal fees	26	22
Goods and Service Tax / Harmonized Sales Tax	12,727	11,430
Transaction costs	2,913	3,237
Foreign withholding tax	7,451	3,460
Total expenses	\$ 143,086	\$ 125,357
Management fee rebates (Note 4)	(709)	(531)
Net expenses	\$ 142,377	\$ 124,826
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ 844,411	\$ 906,980
Increase (decrease) in net assets attributable to unitholders of redeemable units		
Series A	\$ 245,357	\$ 279,667
Series A(N)	129,946	146,089
Series F	304,448	317,423
Series F(N)	145,699	144,817
Series I	12,819	14,184
Series AT4	275	225
Series A(N)T4	329	294
Series FT4	3,865	2,921
Series F(N)T4	1,673	1,360
Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 2.23	\$ 2.55
Series A(N)	2.27	2.59
Series F	2.55	2.86
Series F(N)	2.58	2.91
Series I	2.84	3.12
Series AT4	1.84	2.17
Series A(N)T4	1.84	2.31
Series FT4	2.10	2.55
Series F(N)T4	2.15	2.41

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

EdgePoint Global Growth & Income Portfolio

Statements of Changes in Net Assets Attributable to Unitholders
of Redeemable Units (in '000s except number of units)
Years ended December 31, 2024 and 2023

	Series A		Series A(N)		Series F	
	2024	2023	2024	2023	2024	2023
Net assets attributable to unitholders of redeemable units, beginning of year	\$ 2,968,698	\$ 2,736,635	\$ 1,524,485	\$ 1,408,846	\$ 3,079,812	\$ 2,693,647
Increase (decrease) in net assets attributable to unitholders of redeemable units	245,357	279,667	129,946	146,089	304,448	317,423
Redeemable unit transactions:						
Proceeds from issue of redeemable units	408,820	431,058	203,388	251,467	638,355	535,777
Reinvestment of distributions to unitholders of redeemable units	96,718	79,571	53,177	43,012	126,346	99,108
Redemption of redeemable units	(537,351)	(475,459)	(236,630)	(280,243)	(527,451)	(446,986)
Distributions to Unitholders of Redeemable Units						
Net investment income	(35,360)	(27,279)	(20,943)	(16,243)	(77,305)	(61,447)
Capital gains	(65,231)	(55,495)	(34,241)	(28,443)	(73,533)	(57,710)
Return of capital	—	—	—	—	—	—
Net increase (decrease) in net assets attributable to unitholders of redeemable units	112,953	232,063	94,697	115,639	390,860	386,165
Net assets attributable to unitholders of redeemable units at end of year	\$ 3,081,651	\$ 2,968,698	\$ 1,619,182	\$ 1,524,485	\$ 3,470,672	\$ 3,079,812
Redeemable units issued and outstanding:						
Balance, beginning of year	111,721,620	110,424,858	57,317,763	56,796,167	115,635,270	108,426,349
Redeemable units issued for cash, including reinvested distributions	18,281,073	19,651,820	9,263,024	11,334,782	27,652,714	24,408,803
Redeemable units redeemed	(19,422,423)	(18,355,058)	(8,528,476)	(10,813,186)	(19,027,209)	(17,199,882)
Balance, end of year	110,580,270	111,721,620	58,052,311	57,317,763	124,260,775	115,635,270

	Series F(N)		Series I		Series AT4	
	2024	2023	2024	2023	2024	2023
Net assets attributable to unitholders of redeemable units, beginning of year	\$ 1,440,834	\$ 1,192,204	\$ 125,252	\$ 117,325	\$ 4,245	\$ 936
Increase (decrease) in net assets attributable to unitholders of redeemable units	145,699	144,817	12,819	14,184	275	225
Redeemable unit transactions:						
Proceeds from issue of redeemable units	364,655	320,808	11,291	4,321	1,329	3,702
Reinvestment of distributions to unitholders of redeemable units	60,194	43,598	6,391	5,282	101	112
Redemption of redeemable units	(228,148)	(204,826)	(15,821)	(9,979)	(3,177)	(539)
Distributions to Unitholders of Redeemable Units						
Net investment income	(38,342)	(28,865)	(4,011)	(3,533)	(36)	(30)
Capital gains	(36,175)	(26,902)	(2,818)	(2,348)	(131)	(78)
Return of capital	—	—	—	—	(55)	(83)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	267,883	248,630	7,851	7,927	(1,694)	3,309
Net assets attributable to unitholders of redeemable units at end of year	\$ 1,708,717	\$ 1,440,834	\$ 133,103	\$ 125,252	\$ 2,551	\$ 4,245
Redeemable units issued and outstanding:						
Balance, beginning of year	53,450,374	47,415,035	4,616,575	4,636,465	184,574	41,948
Redeemable units issued for cash, including reinvested distributions	15,135,359	13,830,597	627,903	358,978	60,825	166,382
Redeemable units redeemed	(8,136,550)	(7,795,258)	(566,855)	(378,868)	(135,832)	(23,756)
Balance, end of year	60,449,183	53,450,374	4,677,623	4,616,575	109,567	184,574

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

EdgePoint Global Growth & Income Portfolio

Statements of Changes in Net Assets Attributable to Unitholders
of Redeemable Units (in '000s except number of units)
Years ended December 31, 2024 and 2023

	Series A(N)T4		Series FT4		Series F(N)T4	
	2024	2023	2024	2023	2024	2023
Net assets attributable to unitholders of redeemable units, beginning of year	\$ 3,421	\$ 2,378	\$ 28,660	\$ 23,771	\$ 15,420	\$ 8,044
Increase (decrease) in net assets attributable to unitholders of redeemable units	329	294	3,865	2,921	1,673	1,360
Redeemable unit transactions:						
Proceeds from issue of redeemable units	1,586	1,238	32,595	9,206	6,834	9,167
Reinvestment of distributions to unitholders of redeemable units	104	62	178	112	620	482
Redemption of redeemable units	(154)	(345)	(8,010)	(5,263)	(1,599)	(2,555)
Distributions to Unitholders of Redeemable Units						
Net investment income	(63)	(34)	(1,101)	(565)	(456)	(310)
Capital gains	(107)	(65)	(1,154)	(545)	(458)	(291)
Return of capital	(148)	(107)	(1,524)	(977)	(652)	(477)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	1,547	1,043	24,849	4,889	5,962	7,376
Net assets attributable to unitholders of redeemable units at end of year	\$ 4,968	\$ 3,421	\$ 53,509	\$ 28,660	\$ 21,382	\$ 15,420
Redeemable units issued and outstanding:						
Balance, beginning of year	148,313	106,418	1,243,592	1,064,865	663,845	357,454
Redeemable units issued for cash, including reinvested distributions	71,253	56,761	1,394,687	407,236	313,971	416,936
Redeemable units redeemed	(6,478)	(14,866)	(341,853)	(228,509)	(67,798)	(110,545)
Balance, end of year	213,088	148,313	2,296,426	1,243,592	910,018	663,845

	Total	
	2024	2023
Net assets attributable to unitholders of redeemable units, beginning of year	\$ 9,190,827	\$ 8,183,786
Increase (decrease) in net assets attributable to unitholders of redeemable units	844,411	906,980
Redeemable unit transactions:		
Proceeds from issue of redeemable units	1,668,853	1,566,744
Reinvestment of distributions to unitholders of redeemable units	343,829	271,339
Redemption of redeemable units	(1,558,341)	(1,426,195)
Distributions to Unitholders of Redeemable Units		
Net investment income	(177,617)	(138,306)
Capital gains	(213,848)	(171,877)
Return of capital	(2,379)	(1,644)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	904,908	1,007,041
Net assets attributable to unitholders of redeemable units at end of year	\$ 10,095,735	\$ 9,190,827

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

	2024	2023
Cash flows from (used by) operating activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ 844,411	\$ 906,980
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	(11,806)	3,634
Net realized (gain) loss on investments	(423,228)	(322,822)
Net realized (gain) loss on foreign exchange forward contracts	28,799	21,102
Change in unrealized (appreciation) depreciation on investments and derivatives	(266,071)	(470,986)
(Increase) decrease in interest and other receivable	540	(200)
(Increase) decrease in dividends receivable	3,760	(443)
Purchases of investments	(3,034,833)	(2,733,490)
Proceeds from the sales of investments	3,169,713	3,362,651
Proceeds from (to) settlement of foreign exchange forward contracts	(28,799)	(21,102)
Net cash generated from (used by) operating activities	\$ 282,486	\$ 745,324
Cash flows from (used by) financing activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	\$ (50,015)	\$ (40,488)
Proceeds from redeemable units issued	1,669,925	1,564,514
Amount paid on redemption of redeemable units	(1,561,407)	(1,424,994)
Net cash generated from (used by) financing activities	\$ 58,503	\$ 99,032
Net increase (decrease) in cash and cash equivalents	\$ 340,989	\$ 844,356
Foreign currency gain (loss) on cash and other net assets	11,806	(3,634)
Cash and cash equivalents, beginning of year	1,354,996	514,274
Cash and cash equivalents, end of year	\$ 1,707,791	\$ 1,354,996
Cash and cash equivalents comprise:		
Cash at bank	\$ 579,916	\$ 940,809
Short-term investments	1,127,875	414,187
	\$ 1,707,791	\$ 1,354,996
Interest received, net of withholding tax	\$ 186,004	\$ 161,646
Dividends received, net of withholding tax	\$ 125,327	\$ 96,939

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

EdgePoint Global Growth & Income Portfolio

Schedule of Investment Portfolio
(in '000s except number of shares/units)
As at December 31, 2024

Number of shares/units	Security	Average cost	Fair value	% of net assets
Equities				
Communication Services				
1,451,217	Cogent Communications Holdings Inc.	\$ 134,349	\$ 160,772	1.59%
1,716,407	Tencent Holdings Limited	116,186	132,469	1.31%
5,580,141	Warner Bros Discovery Inc.	90,515	84,784	0.84%
		341,050	378,025	3.74%
Consumer Discretionary				
10,595,175	Mattel Inc.	217,816	270,029	2.67%
2,279,109	Restaurant Brands International Inc.	170,191	213,530	2.12%
658,186	Ross Stores Inc.	83,362	143,118	1.42%
802,061	Evolution AB	102,889	88,867	0.88%
1,662,687	Gentex Corporation	70,051	68,666	0.68%
1,137,064	LKQ Corporation	62,410	60,067	0.59%
		706,719	844,277	8.36%
Consumer Staples				
1,725,511	Dollar Tree Inc.	284,343	185,876	1.84%
381,275	PriceSmart Inc.	35,490	50,515	0.50%
		319,833	236,391	2.34%
Energy				
3,327,680	PrairieSky Royalty Limited	76,100	93,275	0.93%
1,290,346	Tourmaline Oil Corporation	75,738	85,834	0.85%
3,528,443	Calfrac Well Services Limited	27,713	13,373	0.13%
739,569	National Energy Services Reunited Corporation, Warrants, due 2025/06/06	548	416	0.00%
		180,099	192,898	1.91%
Financial Services				
1,526,523	Brookfield Corporation	64,656	126,121	1.25%
376,420	Crown Capital Partners Inc.	3,161	636	0.01%
		67,817	126,757	1.26%
Health Care				
7,495,857	Koninklijke Philips NV	324,024	272,334	2.70%
414,581	Elevance Health Inc.	212,845	219,842	2.18%
382,173	Roche Holding AG	164,328	154,658	1.53%
848,869	Revvity Inc.	127,870	136,187	1.35%
372,080	DRI Healthcare Trust, Warrants, due February 8, 2028	1,387	995	0.01%
		830,454	784,016	7.77%
Industrials				
925,006	Norfolk Southern Corporation	276,336	312,069	3.09%
1,590,497	RB Global Inc.	121,178	206,351	2.04%
1,911,186	Dayforce Inc.	159,572	199,560	1.98%
586,482	Lincoln Electric Holdings Inc.	144,722	158,044	1.57%
7,965,000	Techtronic Industries Company Limited	123,492	151,102	1.50%
2,508,884	Alfa Laval AB	109,350	150,790	1.49%
465,020	AMETEK Inc.	81,370	120,494	1.19%
4,839,977	Kubota Corporation	96,881	81,314	0.81%
3,408,100	Minebea Mitsumi Inc.	88,522	80,002	0.79%
3,145,310	Grupo Aeroportuario del Pacifico SAB de CV, Class B	66,179	79,351	0.79%
869,182	PHI Group Inc.	9,626	31,235	0.31%
676,940	PHI Group Inc., Warrants, due 2044/09/04	8,298	29,192	0.29%
		1,285,526	1,599,504	15.85%
Information Technology				
704,767	SAP SE	112,590	247,970	2.46%
792,788	Applied Materials Inc.	201,449	185,332	1.84%
901,290	TE Connectivity PLC	124,629	185,226	1.83%
644,659	Qualcomm Inc.	113,801	142,354	1.41%
		552,469	760,882	7.54%
Insurance				
131,205	Fairfax Financial Holdings Limited	61,980	262,410	2.60%
		61,980	262,410	2.60%
Materials				
2,792,210	Berry Global Group Inc.	184,857	259,563	2.57%
947,954	Franco-Nevada Corporation	153,018	160,128	1.58%
16,596,044	Nippon Paint Holdings Company Limited	150,781	155,179	1.54%

EdgePoint Global Growth & Income Portfolio

Schedule of Investments Portfolio (Continued)
(in '000s except number of shares/units)
As at December 31, 2024

Number of shares/units	Security	Average cost	Fair value	% of net assets
4,297,373	Osisko Gold Royalties Limited	68,752	111,861	1.11%
2,610,370	Barrick Gold Corporation	60,725	58,185	0.58%
609,500	Nippon Sanso Holdings Corporation	24,744	24,633	0.24%
		642,877	769,549	7.62%
Real Estate				
428,089	Jones Lang LaSalle Inc.	86,898	155,771	1.54%
944,056	Dream Industrial Real Estate Investment Trust	14,811	8,468	0.08%
5,359,473	Dundee Corporation, Class A	9,855	7,664	0.08%
		111,564	171,903	1.70%
Utilities				
5,395,334	Algonquin Power & Utilities Corporation	45,982	34,422	0.34%
		45,982	34,422	0.34%
Preferred Shares				
335,840	BCE Inc., Preferred, Series 'Y'	5,169	5,531	0.06%
334,000	BCE Inc., Floating Rate, Preferred, Series 'AJ'	5,140	5,488	0.05%
18,800	Intact Financial Corporation, Preferred, Series '7'	355	456	0.00%
		10,664	11,475	0.11%
Total Equities		\$ 5,157,034	\$ 6,172,509	61.14%

Face Value (\$)

Fixed Income

Corporate Bonds

95,800	Thomson Reuters Corporation, Callable, 2.239%, due 2025/05/14	95,514	95,368	0.94%
93,251	McDonald's Corporation, Callable, 3.125%, due 2025/03/04	94,903	93,206	0.92%
59,619	Constellation Software Inc., Variable, Series 1, Callable, 10.400%, due 2040/03/31	73,123	70,857	0.70%
68,930	Intact Financial Corporation, Callable, 3.691%, due 2025/03/24	74,178	68,972	0.68%
49,000	Fairfax India Holdings Corporation, Callable, 5.000%, due 2028/02/26	61,306	66,333	0.66%
44,639	Optiva Inc. Secured PIK Toggle Debentures, Callable, 9.750%, due 2025/07/20	59,561	64,166	0.64%
55,990	Artis Real Estate Investment Trust, Series E, 5.600%, due 2025/04/29	55,695	56,036	0.56%
47,050	Bank of America Corporation, Variable, Callable, 3.515%, due 2026/03/24	46,575	47,047	0.47%
42,400	Bell Canada, Callable, 2.750%, due 2025/01/29	41,605	42,374	0.42%
28,746	DRI Healthcare Trust, Series C, 7.500%, due 2074/04/23	37,865	41,321	0.41%
39,875	Bell Canada, Callable, 3.350%, due 2025/03/12	42,451	39,867	0.39%
27,666	Calfrac Holdings Limited Partnership, Callable, 10.875%, due 2026/03/15	31,058	39,768	0.39%
38,500	Enbridge Inc., Callable, 2.440%, due 2025/06/02	39,679	38,335	0.38%
37,835	Alimentation Couche-Tard Inc., Series 5, Callable, 3.600%, due 2025/06/02	39,795	37,840	0.37%
34,600	Original Wempi Inc., Series B1, Callable, 7.791%, due 2027/10/04	34,600	37,490	0.37%
23,147	Cooper-Standard Automotive Inc., Callable, 13.500%, due 2027/03/31	29,728	35,523	0.35%
33,873	Dollarama Inc., Callable, 5.084%, due 2025/10/27	34,033	34,313	0.34%
33,500	Tenaz Energy Company, 12.000%, due 2029/11/14	33,500	33,716	0.33%
34,341	NFI Group Inc., Conv., 5.000%, due 2027/01/15	31,956	32,967	0.33%
20,978	EchoStar Corporation, Callable, 10.750%, due 2029/11/30	28,819	32,458	0.32%
32,600	Canadian Pacific Railway Company, Callable, 2.540%, due 2028/02/28	32,597	31,725	0.31%
22,227	Cinemark USA Inc., Callable, 5.250%, due 2028/07/15	25,650	31,187	0.31%
21,200	Element Fleet Management Corporation, 6.271%, due 2026/06/26	28,095	31,021	0.31%
28,000	Mondelez International Inc., Callable, 4.625%, due 2031/07/03	27,825	28,745	0.28%
27,087	Enbridge Inc., Variable, Series C, Callable, 6.625%, due 2078/04/12	27,781	28,480	0.28%
27,100	AtkinsRealis Group Inc., Series 7, Callable, 7.000%, due 2026/06/12	27,503	28,190	0.28%
27,885	Choice Properties Real Estate Investment Trust, Series F, Callable, 4.055%, due 2025/11/24	29,232	27,995	0.28%
18,050	Adams Homes Inc., 9.250%, due 2028/10/15	24,338	27,026	0.27%
25,793	Gibson Energy Inc., Callable, 2.450%, due 2025/07/14	26,113	25,640	0.25%
24,486	Advantage Energy Limited, Conv., 5.000%, due 2029/06/30	24,494	25,288	0.25%
21,850	Realogy Group LLC/Co-Issuer Corporation, Callable, 5.750%, due 2029/01/15	22,632	25,185	0.25%
16,890	The Chemours Company, Callable, 5.750%, due 2028/11/15	19,566	22,579	0.22%
17,000	Flowserve Corporation, Callable, 3.500%, due 2030/10/01	22,327	22,324	0.22%

EdgePoint Global Growth & Income Portfolio
Schedule of Investment Portfolio (Continued)
(in '000s except number of shares/units)
As at December 31, 2024

Number of shares/units	Security	Average cost	Fair value	% of net assets
14,690	GN Bondco LLC, 9.500%, due 2031/10/15	18,792	22,260	0.22%
14,250	DISH Network Corporation, Callable, 11.750%, due 2027/11/15	18,793	21,721	0.22%
15,242	BAT Capital Corporation, Callable, 3.557%, due 2027/08/15	18,709	21,204	0.21%
14,980	Interface Inc., Callable, 5.500%, due 2028/12/01	16,655	21,172	0.21%
19,624	Sinclair Television Group Inc., Callable, 4.125%, due 2030/12/01	18,865	20,818	0.21%
21,165	AutoCanada Inc., Callable, 5.750%, due 2029/02/07	20,491	19,829	0.20%
19,450	Fairfax Financial Holdings Limited, Callable, 4.700%, due 2026/12/16	20,011	19,824	0.20%
13,700	TKC Holdings Inc., Callable, 6.875%, due 2028/05/15	16,485	19,586	0.19%
18,373	Fairfax Financial Holdings Limited, Callable, 4.230%, due 2029/06/14	18,485	18,656	0.18%
12,583	Bath & Body Works Inc., 6.694%, due 2027/01/15	15,259	18,545	0.18%
12,990	Embeckta Corporation, Callable, 6.750%, due 2030/02/15	15,305	17,808	0.18%
17,500	Brookfield Corporation, Callable, 4.820%, due 2026/01/28	17,730	17,705	0.18%
11,856	Carpenter Technology Corporation, Callable, 7.625%, due 2030/03/15	14,540	17,482	0.17%
17,470	Stantec Inc., Callable, 2.048%, due 2027/10/08	16,641	16,780	0.17%
16,949	Granite REIT Holdings Limited Partnership, Series 4, Callable, 3.062%, due 2027/06/04	16,841	16,715	0.17%
16,400	Reliance Limited Partnership, Callable, 3.836%, due 2025/03/15	17,300	16,404	0.16%
16,810	Transcontinental Inc., Callable, 2.280%, due 2026/07/13	16,812	16,402	0.16%
12,000	Centene Corporation, Callable, 4.625%, due 2029/12/15	15,027	16,327	0.16%
11,263	Forward Air Corporation, Term Loan, due 2030/09/22	14,579	16,276	0.16%
13,197	Cooper-Standard Automotive Inc., Callable, 5.625%, due 2027/05/15	9,120	16,101	0.16%
16,245	Dream Summit Industrial Limited Partnership, Series A, Callable, 2.150%, due 2025/09/17	14,948	16,085	0.16%
11,006	Lindblad Expeditions LLC, Callable, 6.750%, due 2027/02/15	13,244	15,912	0.16%
15,500	Gildan Activewear Inc., Callable, 4.362%, due 2029/11/22	15,500	15,749	0.16%
11,355	GrafTech Global Enterprises Inc., Callable, 9.875%, due 2029/12/23	12,198	15,465	0.15%
11,651	EchoStar Corporation, Callable, 6.750%, due 2030/11/30	14,517	15,213	0.15%
12,970	Mullen Group Limited, Conv., Callable, 5.750%, due 2026/11/30	12,970	14,980	0.15%
14,900	Canadian Natural Resources Limited, Callable, 3.420%, due 2026/12/01	14,765	14,910	0.15%
10,300	Willis North America Inc., Callable, 4.650%, due 2027/06/15	13,429	14,776	0.15%
9,719	EchoStar Corporation, Conv., 3.875%, due 2030/11/30	15,137	14,729	0.15%
9,899	Farfetch US Holdings Inc., Term Loan, due 2027/09/27	12,609	13,447	0.13%
9,965	Wolverine World Wide Inc., Callable, 4.000%, due 2029/08/15	10,352	12,596	0.12%
8,706	First Eagle Holdings Inc., Term Loan, due 2027/02/02	11,559	12,556	0.13%
8,640	Emerald Expositions Holding Inc., Term Loan, 7.250%, due 2026/05/22	11,252	12,504	0.13%
8,500	McKesson Corporation, Callable, 0.900%, due 2025/12/03	11,035	11,818	0.12%
11,600	Rogers Communications Inc., Variable, Callable, 5.000%, due 2081/12/17	11,600	11,624	0.12%
11,660	Dollarama Inc., Callable, 1.871%, due 2026/07/08	11,623	11,422	0.11%
10,750	Penske Truck Leasing Canada Inc., 5.440%, due 2025/12/08	10,750	10,939	0.11%
7,500	HEICO Corporation, 5.250%, due 2028/08/01	10,730	10,887	0.11%
7,350	Cushman & Wakefield US Borrower LLC, Callable, 6.750%, due 2028/05/15	8,886	10,585	0.10%
10,500	Dream Industrial Real Estate Investment Trust, Series A, Callable, 1.662%, due 2025/12/22	10,500	10,323	0.10%
10,229	Intact Financial Corporation, Callable, 3.770%, due 2026/03/02	10,628	10,266	0.10%
7,500	International Flavors & Fragrances Inc., Callable, 1.832%, due 2027/10/15	9,694	9,910	0.10%
10,140	Nestle Holdings Inc., Callable, 2.192%, due 2029/01/26	9,485	9,692	0.10%
6,270	Dye & Durham Limited, Conv., 8.625%, due 2029/04/15	8,505	9,497	0.09%
7,010	SK Invictus Intermediate II SARL, Callable, 5.000%, due 2029/10/30	7,498	9,442	0.09%
9,340	Sienna Senior Living Inc., Series B, Callable, 3.450%, due 2026/02/27	9,805	9,312	0.09%
9,750	Dollarama Inc., Callable, 1.505%, due 2027/09/20	9,363	9,278	0.09%
6,275	New Gold Inc., Callable, 7.500%, due 2027/07/15	6,676	9,103	0.09%
6,058	Cinemark USA Inc., Term Loan, due 2030/05/31	8,105	8,765	0.09%
5,760	Generac Holdings Inc., due 2026/12/11	7,523	8,363	0.08%
5,684	Dye & Durham Limited, Term Loan, due 2031/04/11	7,588	8,283	0.08%
5,757	Canadian Natural Resources Limited, Callable, 3.900%, due 2025/02/01	7,682	8,265	0.08%
7,700	SNC-Lavalin Group Inc., Callable, 5.700%, due 2029/03/26	7,700	8,027	0.08%
7,130	Bell Canada, Callable, 3.550%, due 2026/03/02	7,648	7,135	0.07%
6,400	CAE Inc., Callable, 5.541%, due 2028/06/12	6,472	6,663	0.07%
4,680	Central Parent Inc./CDK Global Inc., Callable, 7.250%, due 2029/06/15	6,019	6,656	0.07%

EdgePoint Global Growth & Income Portfolio

Schedule of Investment Portfolio (Continued)
(in '000s except number of shares/units)
As at December 31, 2024

Number of shares/units	Security	Average cost	Fair value	% of net assets
6,756	Choice Properties Real Estate Investment Trust, Series P, Callable, 2.848%, due 2027/05/21	6,770	6,649	0.07%
6,750	Pembina Pipeline Corporation, Variable, Series 1, Callable, 4.800%, due 2081/01/25	6,750	6,482	0.06%
6,200	Coastal Gaslink Pipeline Limited Partnership, Series A, 4.673%, due 2027/06/30	6,200	6,378	0.06%
6,278	TELUS Corporation, Series CV, Callable, 3.750%, due 2026/03/10	6,786	6,299	0.06%
6,400	Reliance Limited Partnership, Callable, 2.680%, due 2027/12/01	6,399	6,209	0.06%
6,203	Sienna Senior Living Inc., Series C, Callable, 2.820%, due 2027/03/31	5,445	6,062	0.06%
5,500	Whitecap Resources Inc., Callable, 4.382%, due 2029/11/01	5,500	5,547	0.06%
4,250	Gibson Energy Inc., Variable, Series 20-A, Callable, 5.250%, due 2080/12/22	4,250	4,150	0.04%
4,000	Choice Properties Real Estate Investment Trust, Series Q, Callable, 2.456%, due 2026/11/30	3,737	3,930	0.04%
4,250	Granite REIT Holdings Limited Partnership, Callable, 2.378%, due 2030/12/18	4,250	3,845	0.04%
3,600	Gibson Energy Inc., Callable, 2.850%, due 2027/07/14	3,599	3,529	0.04%
2,750	The Scotts Miracle-Gro Company, Callable, 4.375%, due 2032/02/01	2,747	3,457	0.03%
3,350	Choice Properties Real Estate Investment Trust, Series J, Callable, 3.546%, due 2025/01/10	3,336	3,349	0.03%
1,875	Owens-Brockway Glass Container Inc., Callable, 6.625%, due 2027/05/13	2,357	2,696	0.03%
1,943	Enbridge Inc., Callable, 1.600%, due 2026/10/04	2,415	2,645	0.03%
2,560	Dream Industrial Real Estate Investment Trust, Series D, Callable, 2.539%, due 2026/12/07	2,560	2,507	0.02%
2,560	Ventas Canada Finance Limited, Series G, Callable, 2.450%, due 2027/01/04	2,555	2,503	0.02%
2,000	Intact Financial Corporation, Callable, 2.850%, due 2027/06/07	2,096	1,974	0.02%
2,000	Dream Summit Industrial Limited Partnership, Series B, Callable, 1.820%, due 2026/04/01	1,794	1,963	0.02%
1,850	Bell Canada, Callable, 2.900%, due 2026/08/12	1,853	1,836	0.02%
1,600	Wells Fargo & Company, 3.874%, due 2025/05/21	1,593	1,601	0.02%
89	Bruce Power Limited Partnership, Callable, 10.875%, due 2026/03/15	100	128	0.00%
		2,121,624	2,223,873	22.03%
	Government Bonds			
5,725	Government of Canada, 0.250%, due 2026/03/01	5,127	5,551	0.05%
4,925	Government of Canada, 1.250%, due 2027/03/01	4,481	4,758	0.05%
		9,608	10,309	0.10%
	Total Fixed Income	2,131,232	2,234,182	22.13%
	Adjustment for transaction costs	(3,694)		
	Total Investments	\$ 7,284,572	\$ 8,406,691	83.27%
	Foreign exchange forward contracts (Note 9)		\$ (53,767)	(0.53%)
	Other assets, less liabilities		\$ 1,742,811	17.26%
	Net assets attributable to unitholders of redeemable units		\$ 10,095,735	100.00%

1. The Fund:

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

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.

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

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

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

The financial statements were authorized for issue by the Manager on March 20, 2025.

(b) Basis of measurement:

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

(c) Functional and presentation currency:

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

(d) Use of estimates and judgment:

The preparation of financial statements, in conformity with IFRS, requires the Manager to make judgments, estimates and assumptions that affect the application of

accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

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

3. Material accounting policy information:

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

(a) Financial instruments:

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

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

The fair value of financial assets and liabilities that are not traded in an active market, including derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable

3. Material accounting policy information (continued):

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, 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

3. Material accounting policy information (continued):

gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments. Income from the securities lending program is recognized net of agent fees and is included in 'Income from securities lending' in the *Statements of Comprehensive Income (Loss)*.

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

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

- (f) Taxation:

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

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

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

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended December 31, 2024, 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. Related party transactions:

- (a) Management fees:

EdgePoint, the Manager, appoints the Investment Advisor and provides, or oversees the provision of, investment advisory and portfolio management services, distribution

and administrative services to the Fund, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker analysis, selection and monitoring; and trading expertise, and could include financing services related to commissions and trailing commissions for distribution of the Funds. Any overhead and operating expenses incurred by the Investment Advisor or the Manager in providing these services, but not related to the Fund's daily operations, are also covered by the management fee. In consideration for the services provided, EdgePoint receives a monthly management fee based on the daily average net assets of each series. The management fee differs among series of units, as outlined in the table below. The Fund pays EdgePoint an aggregate management fee. The Investment Advisor is compensated for its services out of the management fee without any further cost to the Fund. Total management fees for the year ended December 31, 2024 amounted to \$114.4 million (December 31, 2023: \$102.8 million), with nil in outstanding accrued fees due to the Manager at December 31, 2024 and 2023. Management fees for Series I units are negotiated and paid directly by the investor and not the Fund.

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

- (b) Operating expenses:

In addition to management fees, the Fund is responsible for paying all expenses relating to its operations. These expenses may include, but are not limited to: taxes, accounting, legal and audit fees, costs relating to the Fund's Independent Review Committee, trustee and custodial fees, portfolio transaction costs, administrative costs, investor servicing costs, costs of reports and prospectuses, and other general operating expenses that could include allocated salaries, overhead and other costs directly related to the Fund's operations and incurred by the Manager. For the year ended December 31, 2024, allocated costs totalled \$1.4 million (December 31, 2023: \$1.7 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.

4. Related party transactions (continued):

(c) Waived fees:

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

(d) Management fee rebates:

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

5. Income taxes:

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

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

As at the most recent taxation years ended of December 15, 2024 and 2023, 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, 2024, the Fund had suspended losses of \$ 12.0 million (December 15, 2023: \$16.9 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 years ended December 31, 2024 and 2023, is disclosed below.

	2024	2023
Soft dollar relationships	11	11
Percentage of total transaction costs	7%	7%

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

7. Fair value measurement:

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

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

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

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

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

(a) Equities

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price

7. Fair value measurement (continued):

is observable. Certain of the Fund's equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3. The Fund holds equity securities of one investment that has been classified as Level 3 because of a lack of observable inputs (December 31, 2023: two). The fair value of these securities has been determined using the most recent quotes obtained from brokers or cost.

(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 two fixed income securities that have been classified as Level 3 because of a lack of observable inputs in the valuation (December 31, 2023: 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.

The carrying amount of the Fund's net assets attributable to unitholders of 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 *Statements of Financial Position*.

Assets (liabilities) at fair value as at December 31, 2024 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 6,111,087	\$ –	\$ 61,422	\$ 6,172,509
Fixed income	–	2,128,695	105,487	2,234,182
Foreign exchange forward contracts	–	259	–	259
Foreign exchange forward contracts	–	(54,026)	–	(54,026)
Total	\$ 6,111,087	\$ 2,074,928	\$ 166,909	\$ 8,352,924

Assets (liabilities) at fair value as at December 31, 2023 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 5,421,809	\$ 314	\$ 39,423	\$ 5,461,546
Fixed income	–	2,199,068	90,740	2,289,808
Options	–	1,760	–	1,760
Foreign exchange forward contracts	–	42,186	–	42,186
Total	\$ 5,421,809	\$ 2,243,328	\$ 130,163	\$ 7,795,300

For the year ended December 31, 2024, the net change in value of financial instruments classified as at FVTPL is a \$660.5 million gain (December 31, 2023: \$772.7 million gain).

During the years ended December 31, 2024 and 2023, there were no transfers between levels.

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

December 31, 2024 ('000s)	Fixed income	Equities
Balance at beginning of period	\$ 90,740	39,423
Investment purchases during the period	10,703	1,387
Change in unrealized gain in value of investments	4,044	20,612
Balance at end of period	\$ 105,487	61,422

December 31, 2023 ('000s)	Fixed income	Equities
Balance at beginning of period	\$ 61,814	35,535
Investment purchases during the period	37,160	–
Change in unrealized gain in value of investments	2,798	23,506
Realized loss on investments	(11,032)	(19,618)
Balance at end of period	\$ 90,740	\$39,423

The total change in unrealized gain for Level 3 assets held as at December 31, 2024 was a \$25 million gain (December 31, 2023: \$9.2 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 December 31, 2024 and 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 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. At least 40% of the net assets attributable to unitholders of redeemable units are expected to be invested in equity securities. The Fund's policy also limits individual equity securities to no more than 10% of net assets attributable to unitholders of redeemable units.

If relevant benchmark indexes had increased or decreased by 5% as at December 31, 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 \$308.6 million or 3.1% of total net assets attributable to unitholders of redeemable units (December 31, 2023: \$273.1 million or 3.0% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Foreign currency risk:

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

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

December 31, 2024					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	4,084,461	128,439	(1,496,033)	2,716,867	26.91%
Euro	520,304	–	(73,730)	446,574	4.42%
Japanese Yen	341,128	–	2,679	343,807	3.41%
Hong Kong Dollar	283,571	–	–	283,571	2.81%
Swedish Krona	239,657	–	–	239,657	2.37%
Swiss franc	154,658	–	–	154,658	1.53%
Mexican Peso	79,351	–	–	79,351	0.79%
	5,703,130	128,439	(1,567,084)	4,264,485	42.24%

8. Financial instrument risk (continued):

December 31, 2023

Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	3,772,853	109,657	(1,269,304)	2,613,206	28.43%
Euro	539,597	–	(72,580)	467,017	5.08%
Swedish Krona	257,647	–	–	257,647	2.81%
Japanese Yen	191,483	–	–	191,483	2.08%
Hong Kong Dollar	159,191	–	–	159,191	1.73%
British pound	84,398	–	–	84,398	0.92%
	5,005,169	109,657	(1,341,884)	3,772,942	41.05%

As at December 31, 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 \$213.2 million or 2.1% of total net assets attributable to unitholders of redeemable units (December 31, 2023: \$188.6 million or 2.1% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Interest rate risk:

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

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

December 31, 2024	Fixed Income ('000s)
Less than 1 year	\$ 702,897
1 to 3 years	656,493
3 to 5 years	511,874
Greater than 5 years	362,918
	\$ 2,234,182

December 31, 2023	Fixed Income ('000s)
Less than 1 year	\$ 460,536
1 to 3 years	889,446
3 to 5 years	584,171
Greater than 5 years	355,655
	\$ 2,289,808

As at December 31, 2024, 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 \$21.0 million or 0.2% of total net assets (December 31, 2023: \$23.2 million or 0.3% of total net assets).

The Fund's sensitivity to interest rate changes was established using the weighted-average modified duration of 1.88 years based on the Fund's fixed-income holdings (December 31, 2023: 2.03). In practice, actual results may differ from this sensitivity.

(b) Counterparty credit risk:

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

The Fund's main exposure to credit risk is in its holdings of fixed-income debt instruments. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum credit risk of these investments is their carrying value at December 31, 2024.

As at December 31, 2024 and 2023, the Fund was invested in debt securities with the following credit ratings:

December 31, 2024	% of net assets	% of debt instruments
AAA	0.11	0.46
AA	0.47	2.11
A	1.51	6.83
BBB	11.27	50.97
BB	1.78	8.06
B	3.13	14.07
CCC	0.91	4.13
Unrated	2.95	13.37
	22.13	100.00

December 31, 2023	% of net assets	% of debt instruments
AAA	0.19	0.75
AA	1.28	5.16
A	2.34	9.42
BBB	10.67	42.75
BB	3.01	12.07
B	2.93	11.81
CCC	1.22	4.93
Unrated	3.27	13.11
	24.91	100.00

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

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

8. Financial instrument risk (continued):

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.

	On demand (\$'000s)	< 6 months (\$'000s)	Total (\$'000s)
December 31, 2024			
Payable for units redeemed	5,388	–	5,388
Accrued liabilities and other payables	5,356	–	5,356
Foreign exchange forward contracts	–	54,026	54,026

	On demand (\$'000s)	< 6 months (\$'000s)	Total (\$'000s)
December 31, 2023			
Payable for units redeemed	8,454	–	8,454
Accrued liabilities and other payables	1,119	–	1,119

(d) Capital risk management:

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

9. Schedule of foreign exchange forward contracts:

December 31, 2024				
Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value ('000s)
April 30, 2025	140,250 USD	200,940 CAD	1.4327	\$ 259
				\$ 259
January 23, 2025	140,250 USD	188,483 CAD	1.3439	(12,942)
January 23, 2025	201,702 CAD	140,250 USD	0.6953	(277)
February 3, 2025	20,500 USD	28,314 CAD	1.3812	(1,116)
February 4, 2025	9,500 USD	12,889 CAD	1.3567	(749)
February 12, 2025	144,000 USD	198,122 CAD	1.3759	(8,539)
February 18, 2025	220,500 USD	309,367 CAD	1.4030	(7,015)
February 18, 2025	41,000 USD	56,481 CAD	1.3776	(2,347)
February 20, 2025	7,500 USD	10,448 CAD	1.3930	(312)
February 25, 2025	309,500 USD	428,272 CAD	1.3838	(15,702)
March 4, 2025	49,500 EUR	73,399 CAD	1.4828	(331)
March 13, 2025	32,000 USD	45,397 CAD	1.4187	(479)
March 24, 2025	42,000 USD	58,452 CAD	1.3917	(1,734)
March 26, 2025	76,500 USD	107,133 CAD	1.4004	(2,483)
				(54,026)
Total number of contracts:		14	Net fair value	\$ (53,767)

10. Offsetting financial assets and financial liabilities:

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

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

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

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

December 31, 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	259	259	-	-	259
Foreign exchange forward contracts – liabilities	(54,026)	(54,026)	-	46,850	(7,176)

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	42,186	42,186	-	-	42,186
Foreign exchange forward contracts - liabilities	-	-	-	-	-

11. Securities lending:

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

is in compliance with the credit rating requirements outlined in National Instrument 81-102.

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

	December 31, 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 transaction of the Fund to the revenue from securities lending disclosed in the *Statements of Comprehensive Income (Loss)*.

	December 31, 2024 (\$'000s)	December 31, 2023 (\$'000s)
Gross securities lending revenue	-	61
Agent fees – CIBC Mellon	-	(15)
Income from securities lending	-	46