



E D G E P O I N T

EdgePoint Global Portfolio

Financial Statements

For the year ended December 31, 2021

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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



Patrick Farmer
Chief Executive Officer and Director
March 17, 2022



Norman Tang
Chief Financial Officer
March 17, 2022

Independent Auditors' Report

To the Unitholders of EdgePoint Global Portfolio

Opinion

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

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

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

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

Basis for Opinion

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

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

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

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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



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

EdgePoint Global Portfolio

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

	2021	2020
Assets		
Investments at fair value* (Notes 7, 9)	\$ 11,487,504	\$ 9,374,702
Cash and cash equivalents	470,002	528,912
Dividends receivable	17,566	11,206
Receivable for units subscribed	12,417	12,708
Foreign exchange forward contracts at fair value (Note 10)	3,787	6,271
Interest and other receivables	3	1
Receivable for securities sold	-	2,439
Total assets	\$ 11,991,279	\$ 9,936,239
Liabilities excluding net assets attributable to unitholders of redeemable units		
Payable for units redeemed	\$ 12,351	\$ 18,830
Foreign exchange forward contracts at fair value (Note 10)	4,708	511
Total liabilities	\$ 17,059	\$ 19,341
Net assets attributable to unitholders of redeemable units	\$ 11,974,220	\$ 9,916,898
Net assets attributable to unitholders of redeemable units		
Series A	\$ 3,222,963	\$ 2,791,669
Series A(N)	1,280,373	1,110,399
Series AT6	257	-
Series A(N)T6	202	-
Series B	-	58,828
Series B(N)	-	15,194
Series F	4,492,557	3,585,013
Series F(N)	1,400,351	1,070,172
Series FT6	3,093	-
Series F(N)T6	261	-
Series I	1,573,532	1,285,623
Series IT8	631	-
Number of units outstanding		
Series A	95,780,368	95,517,771
Series A(N)	38,246,974	38,125,853
Series AT6	8,712	-
Series A(N)T6	6,866	-
Series B	-	1,995,051
Series B(N)	-	513,536
Series F	135,855,712	123,270,338
Series F(N)	42,546,690	36,935,716
Series FT6	107,206	-
Series F(N)T6	9,064	-
Series I	47,492,895	43,709,306
Series IT8	21,750	-
Net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 33.65	\$ 29.23
Series A(N)	33.48	29.12
Series AT6	29.49	-
Series A(N)T6	29.41	-
Series B	-	29.49
Series B(N)	-	29.59
Series F	33.07	29.08
Series F(N)	32.91	28.97
Series FT6	28.85	-
Series F(N)T6	28.82	-
Series I	33.13	29.41
Series IT8	28.99	-

*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 Portfolio

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

	2021	2020
Income:		
Interest for distribution purposes	\$ 31	\$ 2,415
Dividends	139,790	138,309
Income from securities lending (Note 12)	970	181
Foreign currency gain (loss) on cash and other net assets	(33,015)	(42,766)
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	1,149,672	(246,108)
Net realized gain (loss) on foreign exchange forward contracts	33,250	12,474
Change in unrealized gain (loss) on investments and derivatives	786,520	108,623
Total income	\$ 2,077,218	\$ (26,872)
Expenses:		
Management fees (Note 4)	\$ 122,299	\$ 104,118
Foreign withholding tax	15,271	17,854
Goods and Service Tax / Harmonized Sales Tax	14,200	12,258
Transaction costs	7,749	6,571
Administration and transfer agent fees (Note 4)	4,636	4,191
Custody fees	251	695
Unitholder reporting	223	198
Filing fees	179	386
Audit fees	108	105
Fund accounting	57	55
Independent Review Committee fees	34	25
Legal fees	26	94
Total expenses	\$ 165,033	\$ 146,550
Management fee rebates (Note 4)	(1,378)	(627)
Net expenses	163,655	145,923
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ 1,913,563	\$ (172,795)
Increase (decrease) in net assets attributable to unitholders of redeemable units		
Series A	\$ 505,072	\$ (71,491)
Series A(N)	202,497	(20,500)
Series AT6	2	-
Series A(N)T6	2	-
Series B	6,543	(7,244)
Series B(N)	1,627	(2,180)
Series F	715,122	(43,278)
Series F(N)	217,805	(25,504)
Series FT6	40	-
Series F(N)T6	2	-
Series I	264,824	(2,598)
Series IT8	27	-
Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 5.34	\$ (0.70)
Series A(N)	5.37	(0.51)
Series AT6	0.25	-
Series A(N)T6	0.28	-
Series B	7.75	(2.59)
Series B(N)	8.02	(2.79)
Series F	5.62	(0.34)
Series F(N)	5.55	(0.64)
Series FT6	1.51	-
Series F(N)T6	0.34	-
Series I	6.02	(0.05)
Series IT8	1.92	-

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

EdgePoint Global Portfolio

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

	Series A		Series A(N)		Series AT6	Series A(N)T6
	2021	2020	2021	2020	2021	2021
Net assets attributable to unitholders of redeemable units, beginning of year	\$ 2,791,669	\$ 3,183,455	\$ 1,110,399	\$ 1,226,082	\$ -	\$ -
Increase (decrease) in net assets attributable to unitholders of redeemable units	505,072	(71,491)	202,497	(20,500)	2	2
Redeemable unit transactions:						
Proceeds from issue of redeemable units	652,718	490,609	231,240	214,433	256	200
Reinvestment of distributions to unitholders of redeemable units	81,726	402	36,218	153	6	6
Redemption of redeemable units	(723,917)	(810,904)	(262,557)	(309,616)	-	-
Distributions to Unitholders of Redeemable Units						
Capital gains	(84,305)	-	(37,424)	-	(7)	(6)
Return of capital	-	(402)	-	(153)	-	-
Net increase (decrease) in net assets attributable to unitholders of redeemable units	431,294	(391,786)	169,974	(115,683)	257	202
Net assets attributable to unitholders of redeemable units at end of year	\$ 3,222,963	\$ 2,791,669	\$ 1,280,373	\$ 1,110,399	\$ 257	\$ 202
Redeemable units issued and outstanding:						
Balance, beginning of year	95,517,771	107,664,703	38,125,853	41,678,987	-	-
Redeemable units issued for cash, including reinvested distributions	22,462,835	18,673,272	8,201,402	8,178,225	8,712	6,866
Redeemable units redeemed	(22,200,238)	(30,820,204)	(8,080,281)	(11,731,359)	-	-
Balance, end of year	95,780,368	95,517,771	38,246,974	38,125,853	8,712	6,866

	Series B		Series B(N)		Series F	
	2021	2020	2021	2020	2021	2020
Net assets attributable to unitholders of redeemable units, beginning of year	\$ 58,828	\$ 114,865	\$ 15,194	\$ 33,282	\$ 3,585,013	\$ 3,898,753
Increase (decrease) in net assets attributable to unitholders of redeemable units	6,543	(7,244)	1,627	(2,180)	715,122	(43,278)
Redeemable unit transactions:						
Proceeds from issue of redeemable units	2,897	6,450	654	2,133	1,216,954	1,061,308
Reinvestment of distributions to unitholders of redeemable units	-	-	-	-	180,846	304
Redemption of redeemable units	(68,268)	(55,243)	(17,475)	(18,041)	(986,428)	(1,331,770)
Distributions to Unitholders of Redeemable Units						
Capital gains	-	-	-	-	(218,950)	-
Return of capital	-	-	-	-	-	(304)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	(58,828)	(56,037)	(15,194)	(18,088)	907,544	(313,740)
Net assets attributable to unitholders of redeemable units at end of year	\$ -	\$ 58,828	\$ -	\$ 15,194	\$ 4,492,557	\$ 3,585,013
Redeemable units issued and outstanding:						
Balance, beginning of year	1,995,051	3,839,907	513,536	1,110,766	123,270,338	134,044,151
Redeemable units issued for cash, including reinvested distributions	91,190	248,969	20,255	80,827	42,900,858	41,250,651
Redeemable units redeemed	(2,086,241)	(2,093,825)	(533,791)	(678,057)	(30,315,484)	(52,024,464)
Balance, end of year	-	1,995,051	-	513,536	135,855,712	123,270,338

EdgePoint Global Portfolio

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

	Series F(N)		Series FT6 2021	Series F(N)T6 2021	Series I	
	2021	2020			2021	2020
Net assets attributable to unitholders of redeemable units, beginning of year	\$ 1,070,172	\$ 1,259,275	\$ -	\$ -	\$ 1,285,623	\$ 1,400,547
Increase (decrease) in net assets attributable to unitholders of redeemable units	217,805	(25,504)	40	2	264,824	(2,598)
Redeemable unit transactions:						
Proceeds from issue of redeemable units	429,364	315,073	3,062	260	289,695	180,813
Reinvestment of distributions to unitholders of redeemable units	59,671	84	10	10	89,356	-
Redemption of redeemable units	(305,946)	(478,672)	(1)	-	(251,980)	(293,139)
Distributions to Unitholders of Redeemable Units						
Capital gains	(70,715)	-	(18)	(11)	(103,986)	-
Return of capital	-	(84)	-	-	-	-
Net increase (decrease) in net assets attributable to unitholders of redeemable units	330,179	(189,103)	3,093	261	287,909	(114,924)
Net assets attributable to unitholders of redeemable units at end of year	\$ 1,400,351	\$ 1,070,172	\$ 3,093	\$ 261	\$ 1,573,532	\$ 1,285,623
Redeemable units issued and outstanding:						
Balance, beginning of year	36,935,716	43,488,509	-	-	43,709,306	48,080,441
Redeemable units issued for cash, including reinvested distributions	15,037,465	12,160,107	107,234	9,064	11,445,309	7,097,138
Redeemable units redeemed	(9,426,491)	(18,712,900)	(28)	-	(7,661,720)	(11,468,273)
Balance, end of year	42,546,690	36,935,716	107,206	9,064	47,492,895	43,709,306

	Series IT8	Total	
	2021	2021	2020
Net assets attributable to unitholders of redeemable units, beginning of year	\$ -	\$ 9,916,898	\$ 11,116,259
Increase (decrease) in net assets attributable to unitholders of redeemable units	27	1,913,563	(172,795)
Redeemable unit transactions:			
Proceeds from issue of redeemable units	645	2,827,945	2,270,819
Reinvestment of distributions to unitholders of redeemable units	9	447,858	943
Redemption of redeemable units	-	(2,616,572)	(3,297,385)
Distributions to Unitholders of Redeemable Units			
Capital gains	(44)	(515,466)	-
Return of capital	(6)	(6)	(943)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	631	2,057,322	(1,199,361)
Net assets attributable to unitholders of redeemable units at end of year	\$ 631	\$ 11,974,220	\$ 9,916,898
Redeemable units issued and outstanding:			
Balance, beginning of year	-		
Redeemable units issued for cash, including reinvested distributions	21,763		
Redeemable units redeemed	(13)		
Balance, end of year	21,750		

	2021	2020
Cash flows from (used by) operating activities		
Increase/(decrease) in net assets attributable to unitholders of redeemable units	\$ 1,913,563	\$ (172,795)
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	33,015	42,766
Net realized (gain) loss on investments and derivatives	(1,149,672)	246,108
Net realized (gain) loss on foreign exchange forward contracts	(33,250)	(12,474)
Change in unrealized (gain) loss on investments and derivatives	(786,520)	(108,623)
(Increase) decrease in interest and other receivable	(2)	396
(Increase) decrease in dividends receivable	(6,360)	(3,484)
Purchases of investments	(5,333,752)	(3,859,952)
Proceeds from the sales of investments	5,166,262	4,780,075
Proceeds from (to) settlement of foreign exchange forward contracts	33,250	12,474
Net cash generated from (used by) operating activities	\$ (163,466)	\$ 924,491
Cash flows from (used by) financing activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	\$ (67,614)	\$ —
Proceeds from redeemable units issued	2,828,236	2,269,394
Amount paid on redemption of redeemable units	(2,623,051)	(3,287,081)
Net cash generated from (used by) financing activities	\$ 137,571	\$ (1,017,687)
Net increase (decrease) in cash and cash equivalents	\$ (25,895)	\$ (93,196)
Foreign currency gain (loss) on cash and other net assets	(33,015)	(42,766)
Cash and cash equivalents, beginning of year	528,912	664,874
Cash and cash equivalents, end of year	\$ 470,002	\$ 528,912
Cash and cash equivalents comprise:		
Cash at bank	\$ 470,002	\$ 528,912
	\$ 470,002	\$ 528,912
Interest received, net of withholding tax	\$ 29	\$ 2,811
Dividends received, net of withholding tax	\$ 118,163	\$ 117,025

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

EdgePoint Global Portfolio

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

Number of shares/units	Security	Average cost	Fair value	% of net assets
Equities				
Communication Services				
2,450,555	Tencent Holdings Limited	\$ 188,865	\$ 181,596	1.52%
2,795,148	DISH Network Corporation	116,565	114,699	0.96%
		<u>305,430</u>	<u>296,295</u>	<u>2.48%</u>
Consumer Discretionary				
21,803,700	Mattel Inc.	391,828	594,637	4.97%
6,828,770	Restaurant Brands International Inc.	454,406	523,767	4.37%
2,420,296	Dollar Tree Inc.	415,269	430,209	3.59%
12,506,194	Subaru Corporation	505,105	282,893	2.36%
5,934,858	Aramark	267,652	276,644	2.31%
1,354,736	Ross Stores Inc.	190,669	195,839	1.63%
4,188,342	Gentex Corporation	179,745	184,637	1.54%
1,100,600	Sony Group Corporation	143,289	175,190	1.46%
189,860	O'Reilly Automotive Inc.	99,075	169,611	1.42%
776,037	Alibaba Group Holding Limited, ADR	210,937	116,610	0.98%
		<u>2,857,975</u>	<u>2,950,037</u>	<u>24.63%</u>
Consumer Staples				
4,036,094	Shiseido Company Limited	187,082	284,677	2.38%
3,980,179	British American Tobacco PLC	177,364	186,281	1.56%
1,924,688	PriceSmart Inc.	186,824	178,142	1.49%
1,828,775	Diageo PLC	95,391	126,374	1.05%
		<u>646,661</u>	<u>775,474</u>	<u>6.48%</u>
Diversified Financials				
3,080,125	Affiliated Managers Group Inc.	491,583	640,965	5.35%
5,099,563	Brookfield Asset Management Inc., Class A	254,352	389,556	3.25%
2,939,680	Apollo Global Management Inc.	228,831	269,334	2.25%
		<u>974,766</u>	<u>1,299,855</u>	<u>10.85%</u>
Energy				
16,566,654	PrairieSky Royalty Limited	417,258	225,803	1.89%
		<u>417,258</u>	<u>225,803</u>	<u>1.89%</u>
Health Care				
920,183	Anthem Inc.	431,374	539,554	4.50%
6,062,012	Koninklijke Philips NV	388,295	286,044	2.39%
		<u>819,669</u>	<u>825,598</u>	<u>6.89%</u>
Industrials				
1,356,929	The Middleby Corporation	199,707	337,728	2.82%
9,676,655	Kubota Corporation	192,607	271,721	2.27%
7,492,584	Univar Solutions Inc.	202,605	268,694	2.24%
5,938,755	Flowserve Corporation	341,293	229,874	1.92%
2,526,595	Alfa Laval AB	120,854	128,885	1.08%
5,931,691	Mitsubishi Electric Corporation	117,147	95,136	0.79%
447,694	AMETEK Inc.	49,125	83,271	0.70%
		<u>1,223,338</u>	<u>1,415,309</u>	<u>11.82%</u>
Information Technology				
2,183,373	SAP SE	368,661	392,732	3.28%
1,742,633	TE Connectivity Limited	155,229	355,649	2.97%
2,367,052	Fidelity National Information Services Inc.	348,412	326,817	2.73%
522,660	Motorola Solutions Inc.	104,941	179,631	1.50%
790,900	Fujitsu Limited	110,635	171,597	1.43%
32,413	Constellation Software Inc.	54,810	76,071	0.64%
		<u>1,142,688</u>	<u>1,502,497</u>	<u>12.55%</u>
Insurance				
1,424,188	Willis Towers Watson PLC	397,158	427,845	3.57%
433,774	Fairfax Financial Holdings Limited	190,281	269,911	2.25%
		<u>587,439</u>	<u>697,756</u>	<u>5.82%</u>

EdgePoint Global Portfolio

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

Number of shares/units	Security	Average cost	Fair value	% of net assets
	Materials			
8,175,715	Berry Global Group Inc.	486,960	763,023	6.37%
1,869,818	International Flavors & Fragrances Inc.	287,363	356,322	2.98%
656,338	Franco-Nevada Corporation	100,853	114,820	0.96%
699,809	Evonik Industries AG	27,511	28,693	0.24%
		902,687	1,262,858	10.55%
	Real Estate			
3,450,701	Grand City Properties SA	92,912	103,763	0.87%
		92,912	103,763	0.87%
	Utilities			
6,610,971	PG&E Corporation	83,403	101,521	0.85%
		83,403	101,521	0.85%
	Total Equities	\$ 10,054,226	\$ 11,456,766	95.68%
	Options (Note 9)	18,328	30,738	0.26%
	Adjustment for transaction costs	(8,209)		
	Total Investments	\$ 10,064,345	\$ 11,487,504	95.94%
	Foreign exchange forward contracts (Note 10)		(921)	(0.01%)
	Other assets, less liabilities		487,637	4.07%
	Net assets attributable to unitholders of redeemable units		\$ 11,974,220	100.00%

1. The Fund:

EdgePoint Global 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 global 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 and Series FT6 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)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 International Financial Reporting Standards (“IFRS”).

The financial statements were authorized for issue by the Manager on March 17, 2022.

(b) Basis of measurement:

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

(c) Functional and presentation currency:

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

(d) Use of estimates and judgment:

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

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

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

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

3. Significant accounting policies:

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

(a) Financial instruments:

Financial instruments include financial assets and liabilities such as debt and equity securities, derivatives, cash and other receivables and payables. The Fund classifies and measures financial instruments in accordance with IFRS 9, Financial Instruments. Upon initial recognition, financial assets and financial liabilities

3. Significant accounting policies (continued):

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 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 investments sold and dividends receivable as financial assets at amortized cost. Cash and cash equivalents are cash on deposit and short-term notes with maturities of less than 90 days.

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

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

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

(b) Redeemable units:

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

3. Significant accounting policies (continued):

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

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

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

(f) Taxation:

The Fund qualifies as a mutual fund trust under the *Income Tax Act* (Canada). All of the Fund's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a

result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the *Statement of Financial Position* as a deferred income tax asset.

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

(g) New standards and interpretations not yet adopted:

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended December 31, 2021, and have not been applied in preparing these financial statements. None of these will have a significant effect on the financial statements of the Fund.

4. Related party transactions:

(a) Management fees:

EdgePoint, the Manager, appoints the Investment Advisor and provides, or oversees the provision of, investment advisory and portfolio management services, distribution and administrative services to the Fund, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker analysis, selection and monitoring; and trading expertise, and could include financing services related to commissions and trailing commissions for distribution of the Funds. Any overhead and operating expenses incurred by the Investment Advisor or the Manager in providing these services, but not related to the Funds' daily operations, are also covered by the management fee. In consideration for the services provided, EdgePoint receives a monthly management fee based on the daily average net assets of each series. The management fee differs among series of units, as outlined in the table below. The Fund pays EdgePoint an aggregate management fee. The Investment Advisor is compensated for their services out of the management fee without any further cost to the Fund. Total management fees for the year ended December 31, 2021 amounted to \$122.3 million (December 31, 2020: \$104.1 million), with nil in outstanding accrued fees due to the Manager at December 31, 2021 and 2020. Management fees for Series I and Series IT8 units are negotiated and paid directly by the investor and not the Fund. These fees will not exceed the Fund's Series A management fees.

4. Related party transactions (continued):

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 December 31, 2021, allocated costs totaled \$1.8 million (December 31, 2020: \$1.5 million). Each series is responsible for paying the operating expenses specifically attributed to that series.

Except for interest, bank charges, transaction costs, and withholding taxes paid or payable directly by the Fund, the Manager incurs such expenses on the Fund’s behalf and is then reimbursed by the Fund for such expenses. The Fund’s common operating expenses are allocated among series based on the average number of unitholders or the average daily net assets of each series, depending on the operating expense. All Series I operating expenses are EdgePoint’s responsibility.

(c) Waived fees:

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

(d) Management fee rebates:

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

5. Income taxes:

The Fund qualifies as a mutual fund trust under the *Income Tax Act* (Canada) and, accordingly, is not subject to income taxes on the portion of its net income, including net realized

gains, paid or payable to unitholders. Such distributed income is taxable in the hands of unitholders.

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

As at the most recent taxation year end of December 15, 2021, the Fund had capital losses of nil (December 15, 2020: \$300.5 million) and non-capital losses of nil (December 15, 2020: nil).

A loss realized by the Fund on a disposition of a capital property will be a suspended loss when the Fund acquires a substituted property that is identical or the same as the property sold within 30 days before and 30 days after the sale and the Fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund’s capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale. As at the most recent taxation year end of December 15, 2021, the Fund had suspended losses of \$29.3 million (December 15, 2020: \$31.8 million).

6. Brokerage commissions and soft dollars:

Commissions paid to brokers in connection with portfolio transactions are disclosed in the Fund’s *Statements of Comprehensive Income (Loss)*. Brokerage business is allocated in good faith based on which broker can deliver to the Fund the best results in relation to order execution and research services utilized. Subject to these criteria, EdgePoint may allocate business to brokers that provide or pay for, in addition to transaction execution, investment research, statistical or other similar services. The ascertainable “soft dollar” value received as a percentage of total brokerage commissions paid during the periods ended December 31, 2021 and 2020, is disclosed below.

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

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

7. Fair value measurement:

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

IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (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.

(b) Derivative assets and liabilities

Derivative assets and liabilities consist of foreign exchange forward contracts and equity call 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. Equity options are valued primarily on the number of contracts, the difference between the strike price and the forward market rate for the underlying equity/index, interest rate, dividends and volatility of the underlying equity/index. Counterparty credit risk is managed through the use of collateral and a Credit Support Annex, when available.

The carrying amount of the Fund's net assets attributable to redeemable units also approximates fair value as they are measured at the redemption amount. These financial instruments are classified as Level 2 in the fair value hierarchy

because, while prices are available, there is no active market for these instruments.

The table below categorizes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included.

The amounts are based on the values recognized in the statements of financial position.

Assets (liabilities) at fair value as at December 31, 2021 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 11,456,766	\$ –	\$ –	\$ 11,456,766
Options	–	30,738	–	30,738
Foreign exchange forward contracts	–	3,787	–	3,787
Foreign exchange forward contracts	–	(4,708)	–	(4,708)
Total	\$ 11,456,766	\$ 29,817	\$ –	\$ 11,486,583

Assets (liabilities) at fair value as at December 31, 2020 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 9,360,534	\$ –	\$ –	\$ 9,360,534
Options	–	14,168	–	14,168
Foreign exchange forward contracts	–	6,271	–	6,271
Foreign exchange forward contracts	–	(511)	–	(511)
Total	\$ 9,360,534	\$ 19,928	\$ –	\$ 9,380,462

For the year ended December 31, 2021, the net change in value for financial instruments classified as FVTPL is a \$1,969.4 million gain (December 31, 2020: \$125.0 million loss).

During the years ended December 31, 2021 and 2020, no investments were transferred between Levels 1 and 2.

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

8. Financial instrument risk (continued):

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 of 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 December 31, 2021, with all other variables held constant, the Fund's net assets attributable to unitholders of redeemable units would have increased or decreased, respectively, by approximately \$572.8 million or 4.8% of total net assets attributable to unitholders of redeemable units (December 31, 2020: \$468.0 million or 4.7% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Foreign currency risk:

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

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

December 31, 2021					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	7,141,255	268,774	(788,198)	6,621,831	55.30%
Japanese Yen	1,281,215	–	–	1,281,215	10.70%
Euro	841,970	–	–	841,970	7.03%
British pound	312,655	–	–	312,655	2.61%
Hong Kong dollar	181,596	–	–	181,596	1.52%
Swedish Krona	128,885	–	–	128,885	1.08%
	9,887,576	268,774	(788,198)	9,368,152	78.24%

December 31, 2020					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	5,438,829	425,385	(586,035)	5,278,179	53.22%
Japanese Yen	2,085,979	–	(185,040)	1,900,939	19.16%
Swiss franc	376,986	–	–	376,986	3.80%
Euro	316,103	–	–	316,103	3.19%
British pound	131,943	–	–	131,943	1.33%
Indian Rupee	79,738	1,590	–	81,328	0.82%
	8,429,578	426,975	(771,075)	8,085,478	81.52%

As at December 31, 2021, if the Canadian dollar had strengthened or weakened by 5% relative to all foreign currencies with all other variables held constant, the Fund's net assets would have decreased or increased, respectively, by approximately \$468.4 million or 3.9% of total net assets attributable to unitholders of redeemable units (December 31, 2020: \$404.3 million or 4.1% 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 is the risk that the fair value, or future cash flows of financial instruments, will fluctuate as a

8. Financial instrument risk (continued):

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 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.

December 31, 2021	On demand (\$'000s)	< 6 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	12,351	–	12,351
Foreign exchange forward contracts	–	4,708	4,708
December 31, 2020	On demand (\$'000s)	< 6 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	18,830	–	18,830
Foreign exchange forward contracts	–	511	511

(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:

December 31, 2021					
Call options	Expiry date	Strike price	Number of contracts	Average cost ('000s)	Fair value ('000s)
EURO STOXX 50 Index	June 16, 2023	\$3,816	29,004,573	\$ 9,163	\$ 28,963
EURO STOXX Banks Index	February 17, 2023	142	8,067,789	3,050	543
EURO STOXX Banks Index	March 17, 2023	142	8,067,789	3,065	601
EURO STOXX Banks Index	April 21, 2023	142	8,067,789	3,050	631
				\$ 18,328	\$ 30,738

10. Schedule of foreign exchange forward contracts:

December 31, 2021					
Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value ('000s)	
February 22, 2022	200,000 USD	253,837 CAD	1.2692	\$	827
April 13, 2022	106,000 USD	136,248 CAD	1.2854		2,120
April 19, 2022	27,000 USD	34,947 CAD	1.2943		781
April 26, 2022	30,000 USD	38,023 CAD	1.2674		58
May 6, 2022	25,500 USD	32,274 CAD	1.2657		1
				\$	3,787
January 6, 2022	33,000 USD	41,217 CAD	1.2490	\$	(526)
January 11, 2022	135,000 USD	167,969 CAD	1.2442		(2,801)
April 7, 2022	66,500 USD	82,762 CAD	1.2445		(1,381)
				\$	(4,708)
Total number of contracts:	8		Net fair value	\$	(921)

11. Offsetting financial assets and financial liabilities:

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

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

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

December 31, 2021 (\$'000s)					
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net Amount
			Financial instruments	Cash collateral pledged	
Foreign exchange forward contracts – assets	3,787	3,787	(2)	–	3,785
Foreign exchange forward contracts – liabilities	(4,708)	(4,708)	2	4,706	–

December 31, 2020 (\$'000s)					
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net Amount
			Financial instruments	Cash collateral pledged	
Foreign exchange forward contracts – assets	6,271	6,271	(103)	–	6,168
Foreign exchange forward contracts – liabilities	(511)	(511)	103	408	–

12. Securities Lending

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

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

	December 31, 2021 (\$'000s)	December 31, 2020 (\$'000s)
Securities loaned	–	72,250
Collateral (non-cash)	–	76,133

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, 2021 (\$'000s)	December 31, 2020 (\$'000s)
Gross securities lending revenue	1,293	241
Agent fees – CIBC Mellon	(323)	(60)
Income from securities lending	970	181

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