CYMBRIA CORPORATION

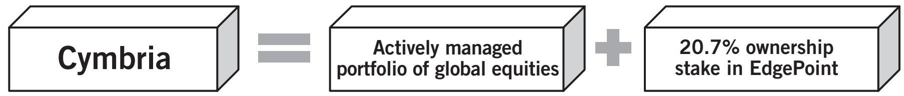
2022
ANNUAL REPORT

CYMBRIA CORPORATION

Note: In this report, "we," "us" and "our" refer to both EdgePoint and Cymbria, related entities with the same operators.

INVESTMENT OBJECTIVE

Cymbria's investment objective is to provide shareholders with long-term capital appreciation primarily through a concentrated portfolio of global equities and an investment in EdgePoint Wealth Management Inc. ("EdgePoint"), which offers mutual funds, institutional and other investments through financial advisors.

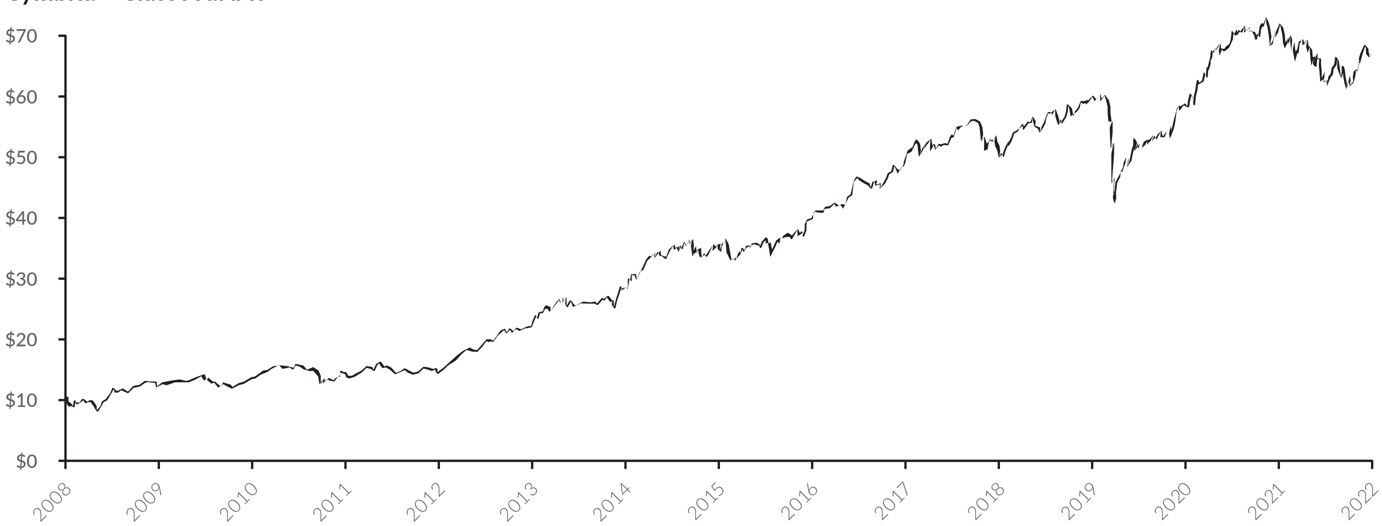


INVESTMENT RESULTS

Cymbria – Class A Adjusted net asset value ("aNAV")*

	aNAV	Return (C$)	Index (C$)**
Inception: November 3, 2008	$9.39†		
2008‡	$9.34	-0.54%†	-0.52%
2009	$12.07	29.28%	10.39%
2010	$13.50	11.82%	5.93%
2011	$13.21	-2.12%	-3.20%
2012	$14.68	11.07%	13.26%
2013	$22.33	52.16%	35.18%
2014	$27.53	23.31%	14.39%
2015	$32.41	17.69%	18.89%
2016	$36.59	12.91%	3.79%
2017	$45.18	23.48%	14.36%
2018	$45.38	0.43%	-0.49%
2019	$53.09	16.98%	21.22%
2020	$52.38	-1.34%	13.87%
2021	$63.92	22.05%	20.78%
2022	$59.77	-6.50%	-12.19%
Since inception††			
Compounded annual return		**13.46%**	
Cumulative return		**497.66%**	

Cymbria – Class A aNAV



* Previously NAV, aNAV represents the fair value of net assets of Cymbria, which differs from IFRS shareholders' equity in that it excludes deferred taxes. The calculation of aNAV has not changed since the inception of Cymbria.

** MSCI World Index (net). The index is not investible.

† Excludes expenses related to the initial public offering ("IPO"). This provides a better understanding of how Cymbria's underlying investments performed and a more accurate comparison to the MSCI World Index.

‡ November 3, 2008 to December 31, 2008.

†† Includes expenses related to IPO.

Source: Morningstar Direct, Bloomberg LP. Total returns in C$ as at December 31, 2022. Index performance is based on a pre-tax calculation, while Cymbria's aNAV is after tax (but excludes deferred taxes). As a corporation, Cymbria's income and capital gains are taxed within the corporation and reflected in the daily aNAV. Had Cymbria held the same composition of securities as the Index, it would lag the Index in years it posted a positive return (after daily tax accruals) and exceed it in years the Index posted a negative return due to loss carryback provisions in the *Income Tax Act* (Canada).

Cymbria aNAV performance (annualized): YTD: -6.50%, 1 year: -6.50%, 3 year: 4.03%, 5 year: 5.75%, 10 year: 15.08%, since inception: 13.46%.

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Cymbria's Annual Investor Day

Wednesday, May 17, 2023

This year's event will be hosted in person at Koerner Hall
and available virtually through Livestream.

Please save the date and stay tuned for more details

Agenda

Company overview with Patrick Farmer, Chairman

Investment discussion with co-CEOs Tye Bousada and Geoff MacDonald,

and members of the Investment Team

Live Question & Answer

Registration is open on the Cymbria website
www.cymbria.com

Seating is limited, be sure to register early if you plan to attend in person.

About Cymbria

Our investment approach

We adhere to a time-tested investment approach practiced by our portfolio managers throughout their investment careers.

We focus on global companies with strong competitive positions, defendable barriers to entry and long-term growth prospects that are run by competent management teams. As long-term investors in businesses, we view a stock as an ownership interest in a company and endeavour to acquire these ownership stakes at prices below our assessment of their true worth.

We believe the best way to buy a quality business at an attractive price is to have an idea about the company that isn't widely shared – what we call a *proprietary insight*. We strive to develop such proprietary insights around businesses we understand. Our holdings generally reflect our views looking out more than five years. We firmly believe that focusing on longer periods enables us to develop proprietary views about companies that aren't reflected in their current stock price.

Our approach is deceptively simple. We buy good, undervalued businesses and hold them until the market fully recognizes their potential. Following this approach requires the ability to think independently, a natural curiosity to search out new ideas and a commitment to thorough research to uncover opportunities the market doesn't fully appreciate.

A concentrated portfolio

We invest with conviction and, as a result, our portfolios are concentrated in our best ideas. This concentration allows individual portfolio holdings to have a meaningful impact on returns when the market recognizes our estimate of their values.

How do we approach risk?

Investment success is often defined exclusively by investment returns. In sharp contrast, when we make an investment we weigh the risk of that investment against its potential return. This is unlike most investors who tend to focus on returns and neglect to consider the risk taken to achieve that performance.

For us, risk is the potential for a permanent loss of capital. Our "old-school" view is summed up in the questions, "How much money can we lose, and what's the probability of that loss?" We focus on company-specific risk factors such as increased competition, management competence, profitability compression and the underlying valuation of a business relative to our assessment of its true worth. Noticeably absent from our definition of risk is the volatility of a company's share price relative to the market, as we don't equate short-term ups and downs with risk.

Measuring our results

Meaningful progress toward our goal of building long-term wealth for shareholders is reflected in Cymbria's since inception Class A aNAV cumulative return of 497.66% (includes IPO-related expenses). The benchmark MSCI World Index returned 305.38% (Net total return in C$) over the same timeframe. But our performance has not been smooth and there have been a few bumps along the way. We believe that it is during these periods of short-term underperformance that we added the most value for our shareholders. Our willingness to look wrong in the short term in order to be right in the long term has been an important part of delivering on our goal of building wealth for shareholders.

We measure our investment results using Cymbria's aNAV rather than its stock price, as this more closely reflects our Investment team's value add. If Cymbria's stock price lags its aNAV, we also believe in buying back shares, as doing so at an attractive discount makes sense for our shareholders.

Measuring Cymbria's worth

Cymbria's stock price has swung between a 14.2% discount and a 34.0% premium to aNAV since inception.

Cymbria holds a collection of quality businesses we believe are trading for less than their worth. We try to buy businesses that can materially grow their cash flows over time and where we're not being asked to pay for that growth today. This should translate into healthy share-price appreciation.

To help investors make intelligent decisions about their investment in Cymbria, we post its aNAV daily to our website. Some have suggested that doing so encourages short-term thinking. We tend to agree. Cymbria's aNAV is different from its worth. The aNAV represents the value of its holdings at today's prices, not tomorrow's worth. Not everyone uses Cymbria's aNAV as a guidepost, nor does posting it ensure that the stock will ever trade at that figure. Cymbria has traded within a wide band and people are free to ignore the guideposts.

Since we have no control over Cymbria's share price and don't know what's in the heads of sellers day to day, we also have no way of determining if there will be shareholders willing to sell at material discounts to aNAV (either knowingly or unknowingly). Should these opportunities exist in the future, our share repurchases should greatly enhance Cymbria's value for remaining shareholders. This will occur at the expense of those willing to sell to us at a discount. If we're right about the value of the businesses inside Cymbria's portfolio over time, our share repurchases will prove to be one of our better investments.

Chairman's letter

2022 began with optimism – that the progress made in 2021 would continue as restrictions eased and borders began reopening. Those hopes were shaken when Russia began its invasion of Ukraine in February. Financial markets are rarely predictable, but they unsurprisingly dropped when the world's second-largest producer of both oil and natural gas launched an unprovoked attack on a major exporter of wheat, corn and barley. For the year, the S&P 500 Index was down 12.59% and the MSCI World Index down 12.19% (Net total returns in C$, source: FactSet). Supply chains already disrupted by the pandemic were thrown into further disarray.

Years of excessively easy monetary policy, characterised as quantitative easing, combined with government handouts during the pandemic and an already strained global supply chain, ushered in a surge in global inflation to levels not seen in 40 years. Prices for essentially all goods and services increased dramatically, crimping the purchasing power of both individuals and corporations.

Central banks responded by increasing interest rates across the globe to combat inflation. In the wake of these rapid rate increases, major global bond markets registered their worst performance ever recorded. The end to "free money" as it were, had negative consequences for global equity indices, making 2022 a very challenging year for investors.

In our opinion, 2022 served as an excellent reminder of how important it is to look at the underlying business fundamentals of the companies you own. The tailwind of historically low rates combined with investor optimism fuelled a steady increase in the share prices of many businesses in recent years. Unfortunately for many investors, fear of missing out on further growth stifled questions about whether the value of shares matched those high prices. The answers became apparent when the best-case scenario ended and things like cash flows and entry price mattered again.

We don't spend any time forecasting macro headwinds like interest rates, global conflicts, pandemics and the like – we add no value in this regard. We believe the best way to insulate investors from the ill effects of these events is by taking ownership stakes in businesses that we believe can grow irrespective of these factors.

The Investment team was very busy in 2022 taking advantage of the opportunity created by the downside volatility. Portfolio activity included adding 11 new names to the portfolio that we believed offered better returns than some existing positions, which were in turn disposed of. The team also added to 17 existing positions, reaffirming their conviction in businesses we hold.

Cymbria's Class A aNAV decreased by 6.50% in 2022, compared to a decrease of 12.19% for the benchmark MSCI World Index (C$). Since inception, the Class A aNAV has grown by 13.46% per annum, compared to 10.39% per annum for the Index over the same timeframe.

Let me briefly review Cymbria's key drivers of wealth creation:

- Since inception, Cymbria's primary driver of wealth creation has been our Investment team's stock selection. In 2022, this driver decreased Cymbria's Class A aNAV by 6.34%.
- In 2022, Cymbria's investment in EdgePoint was revalued 8.70% lower compared to 2021. Cymbria's original investment in EdgePoint of $509,585 is currently valued at $242.4 million.
- Cymbria's pro-rata share of EdgePoint's dividend was $20.8 million in 2022. Since inception, Cymbria has received $132.1 million in dividends from EdgePoint.
- For most of 2022, Cymbria shares traded close to their NAV. December and into January 2023 provided an opportunity to use our Normal-Course Issuer Bid (NCIB) when the shares were available at an attractive discount to NAV. We repurchased and cancelled 52,600 Class A shares for a total of $3.0 million during this period.

In 2022, we added five new members to the EdgePoint team and are now 82 internal partners strong. We believe we can continue to build on the solid foundation provided by the combination of our time-tested investment approach, unique structure and the outstanding talent we have attracted.

We're pleased with the progress we've made over the past 14 years and remain focused on the ongoing task of building wealth for our shareholders.

Thank you for your continued trust.

Sincerely,

Patrick Farmer, Chairman

Inflation, uncertainty of outcomes, and compounding

By Tye Bousada and Geoff MacDonald, Co-Chief Executive Officers

We, your authors, were born in the early 1970s. What $100 was able to buy back then, will take about $754 to buy today. This idea should frighten you. The destructive force of inflation is working against your ability to save for a brighter future every minute of every day.

Now, 50 years might seem like a long time for the average reader of this letter. Let's shorten the time period to drive home the point. We will go back just 15 years to the year that Cymbria was created. What took $100 to buy just 15 years ago takes about $134 to buy today. Said differently, had you taken $100 and put it under your mattress in 2008, that $100 bill would be worth close to $75 today. You lost 25% of your purchasing power and your only mistake was putting $100 under your mattress.

Investing is a constant battle against inflation. If you and your spouse are 65 years old, then there is a 50% chance that one of you is going to live to 90. That's 25 more years of life to pay for. Using the average inflation rate of the last 10 years, here are what some common things will cost in 25 years:

	Price today Dec. 31, 2022	**Price in 25 years** Dec. 31, 2047
Milk (1 L)	$3.49	$6.26
Bananas (1 lb.)	$0.59	$1.06
Advil (400 mg bottle)	$14.99	$26.88
Paper towels (6 rolls, 2 ply)	$5.99	$10.74
Tank of gas (40 L)	$57.44	$103.01
Cellphone (1 month)	$55.00	$98.64
Electricity (1 month)	$166.10	$297.88

Source, gas and average inflation: Statistics Canada, *Consumer Price Index, monthly and not seasonally adjusted*. Source, cellphone: PlanHub.ca. Source, electricity: EnergyRates.ca. Source, others: NoFrills.ca. Average inflation rate over the 10 years between December 31, 2012 and December 31, 2022 was 2.36%.

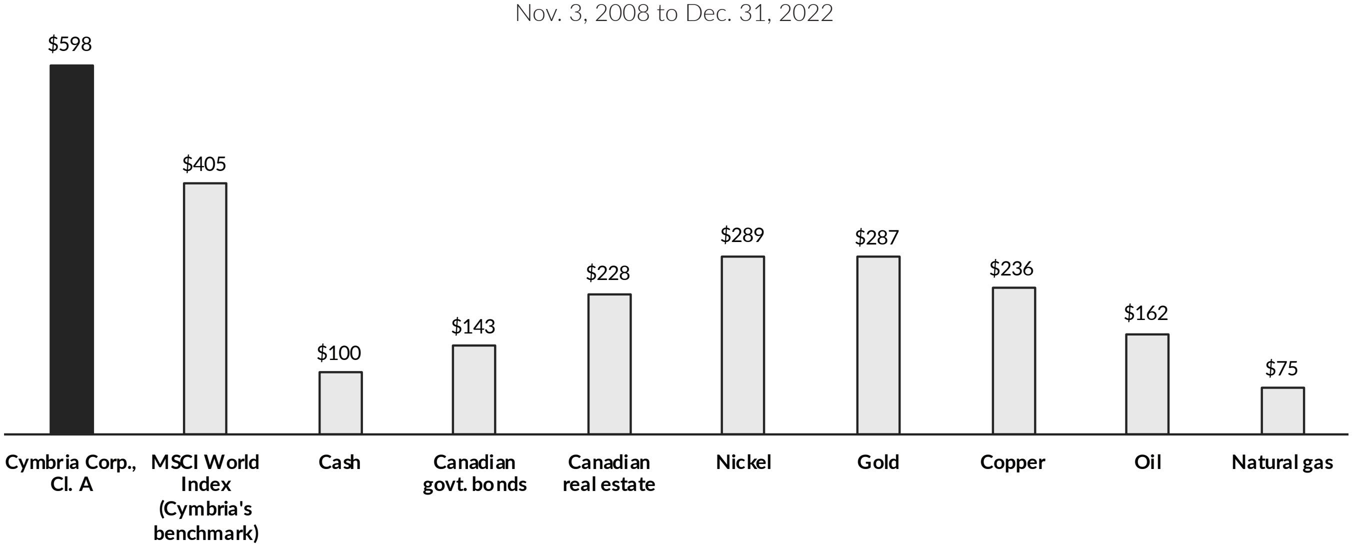
At its core, Cymbria should be a tool you use to combat the negative effects of inflation. Said differently, you should own Cymbria if you believe it can compound your wealth over the long term better than alternatives. Has it done this since its inception 15 years ago?

If you invested $100 in Cymbria back in November 2008, you would have $598 at the end of 2022. From a purchasing-power perspective, you're further ahead than you would have been if you just held $100 in cash for 15 years. To be as wealthy as you were in 2008, we needed to turn $100 into at least $134. Cymbria has done better than that. You would have beaten inflation (and then some) by investing for the long term in Cymbria.

At this point, you're probably saying "Great, but how about comparing it to something other than inflation?" Well below is a list of alternative investments into which you could have put your $100 back in November of 2008, and what those investments would be worth today.

Growth of $100 – Cymbria Corp., Cl. A vs. alternative investments

Nov. 3, 2008 to Dec. 31, 2022



Source, MSCI: Morningstar Direct. Source, Canadian real estate: The Canadian Real Estate Association, *MLS Home Price Index Tool*, https://www.crea.ca/housing-market-stats/mls-home-price-index/hpi-tool/. Source, others: Bloomberg LP. As at December 31, 2022. Total cumulative growth in C$. Initial $100 investment date is November 3, 2008, except for Canadian real estate, which begins on October 31, 2008. The MSCI World Index is a broad-based, market-capitalization-weighted index comprising equity securities available in developed and emerging markets globally. We manage our Portfolios independently of the indexes we use as long-term performance comparisons. Differences including security holdings and geographic/sector allocations may impact comparability and could result in periods when our performance differs materially from the index. The index is not investible. The iShares Core Canadian Government Bond Index ETF is chosen as a proxy for the Canadian government bond market, which has exposure to Canadian investment grade government bonds with maturities of at least one year. The iShares Core Canadian Government Bond ETF seeks to track the FTSE Canada All Government Bond Index, which consists of investment grade Canadian government bonds with a maturity greater than one year. The ETF was chosen because it is representative of an investment in Canadian government bonds. The ETF is shown rather than the index it tracks because it is an investible product available to investors. The ETF returns are net of fees and based on market prices. As at January 31, 2023, the management expense ratio is 0.13%. An ETF that tracks an index is subject to tracking error where its holdings and return differ from the underlying index. Factors such as fees, transaction costs and the inability to fully replicate the constituent holdings. Oil is based on West Texas Intermediate (WTI), a type of crude oil predominantly from Texas whose price is used as the benchmark for the New York Mercantile Exchange's oil futures contract. Gold, nickel and copper prices are based on buying the raw material. The investments listed in the above chart carry different levels of risk.

If the goal is to not run out of money before you die, then Cymbria has thus far put you on a better path than some of the common alternatives.

At its core, Cymbria is a collection of judgments made by **15 investment professionals**.

Your team's judgments are guided by a time-tested investment approach that revolves around something called proprietary insights.

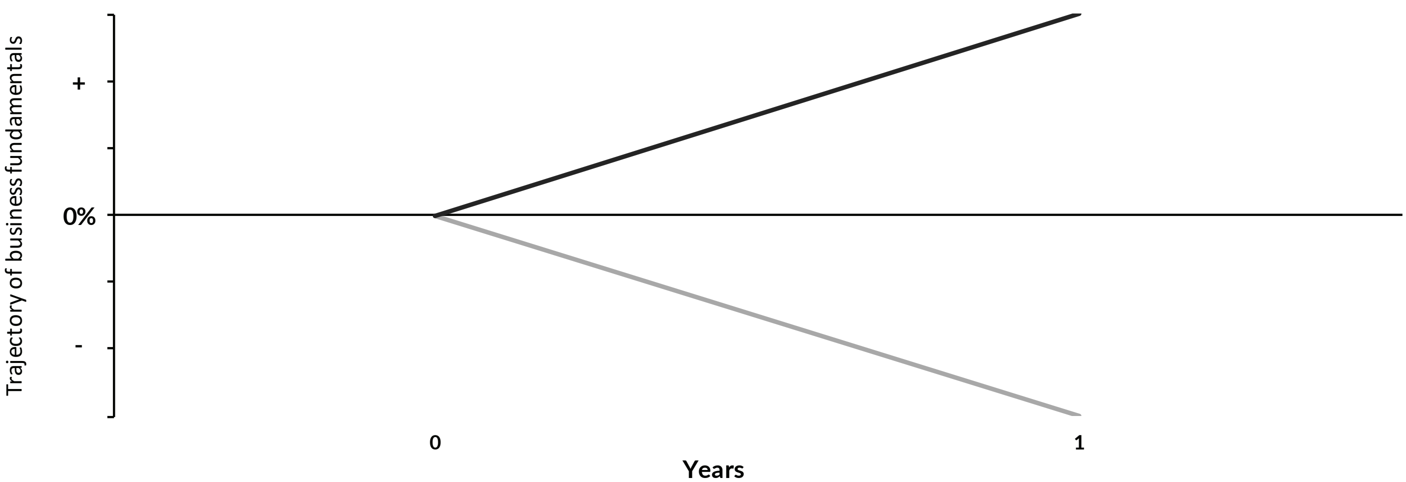
A proprietary insight is a differentiated view about how a business can be much bigger in the future than it is today, and why we aren't being asked to pay for that growth today.

Faced with your relentless battle against inflation, Cymbria's ability to build on its pleasing track record will all come down to the soundness of the judgments about the prospects of the businesses inside Cymbria. Specifically, whether those businesses can grow and whether we are truly getting that growth for free when we purchase them for you.

Uncertainty of outcomes

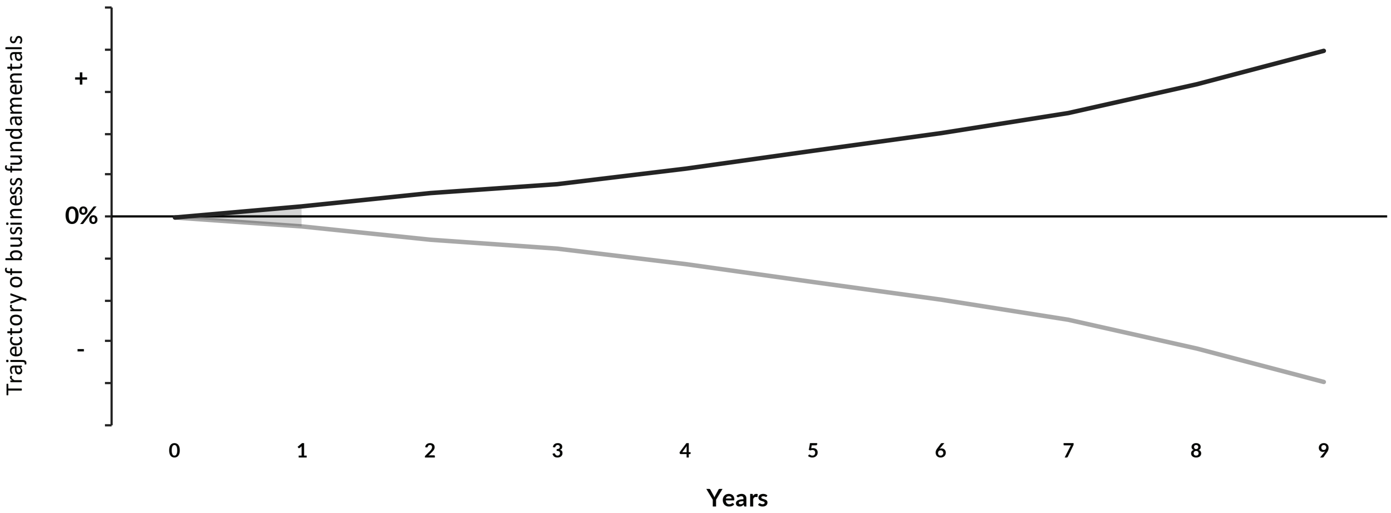
Let's dig into one of the most important common threads across our judgments. We believe that only by looking further out than many stock market participants, can you expect to beat the average participant.

The following is a graph showing the potential outcomes of a particular business over the short term (we define that as being the next year). Given that the future is uncertain, the potential path that any business can take is uncertain. This uncertainty is demonstrated by how the spread of outcomes grow out of the present.



This is a hypothetical scenario. The chart is for illustrative purposes only and doesn't represent an actual client's results.

For every business, the spread of outcomes grows exponentially as time marches on. For example, the probability that Apple Inc. will go bankrupt in the next year is very low. However, we would argue that the probability is much higher that it could go bankrupt over 50 years. Likewise, the probability of Apple growing by 10 times in the next year is close to 0%, but the probability is much higher that it can achieve this growth over 50 years. The following is a graphical representation of what we are talking about. The grey area is the area on which the majority of the stock market focuses its attention, whereas the white area is where we focus most of our attention.



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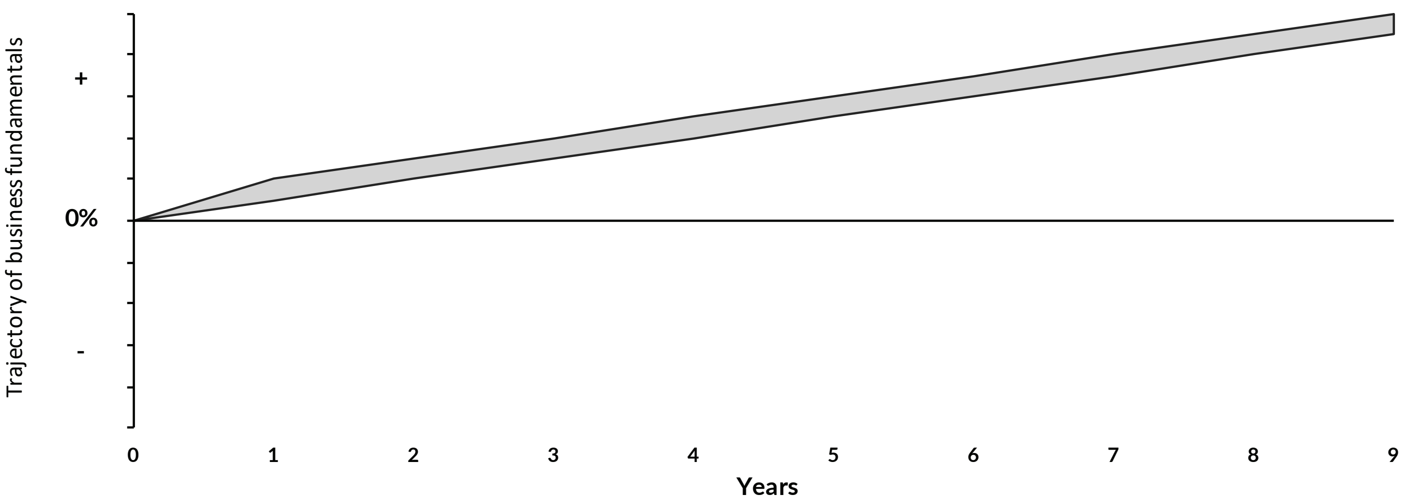
We focus on the white area because that's where growth is sometimes sold for free.

At this point it's important to mention that people's estimation of the long-term spread of outcomes facing a business is often overly influenced by their perception of the recent past. For example, if a business has been doing very well recently, people extrapolate the future spread of outcomes for that business to look something like this:



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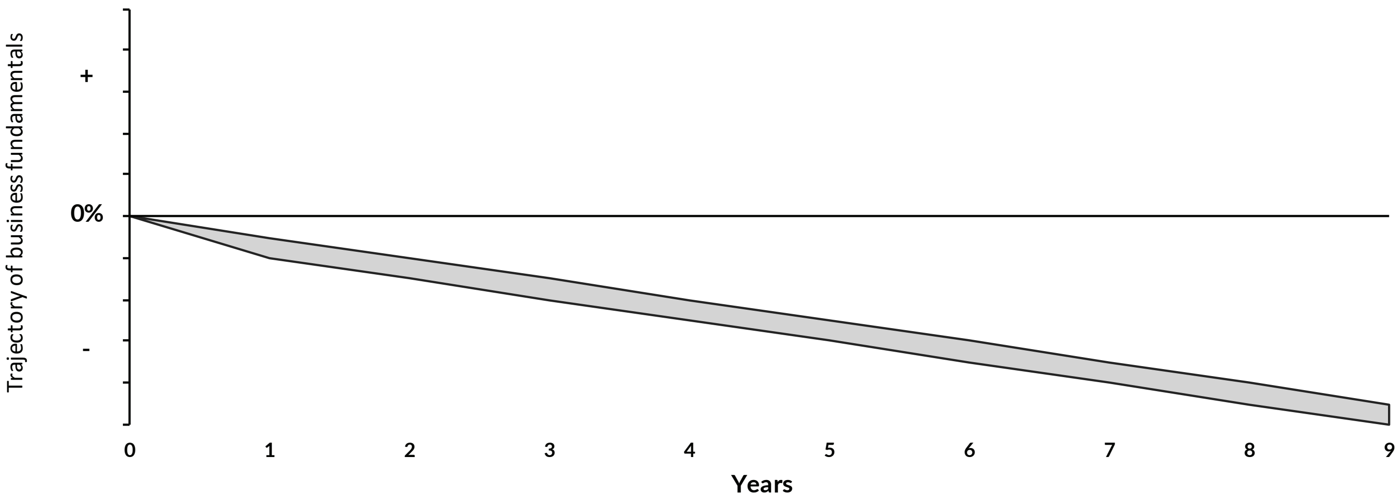
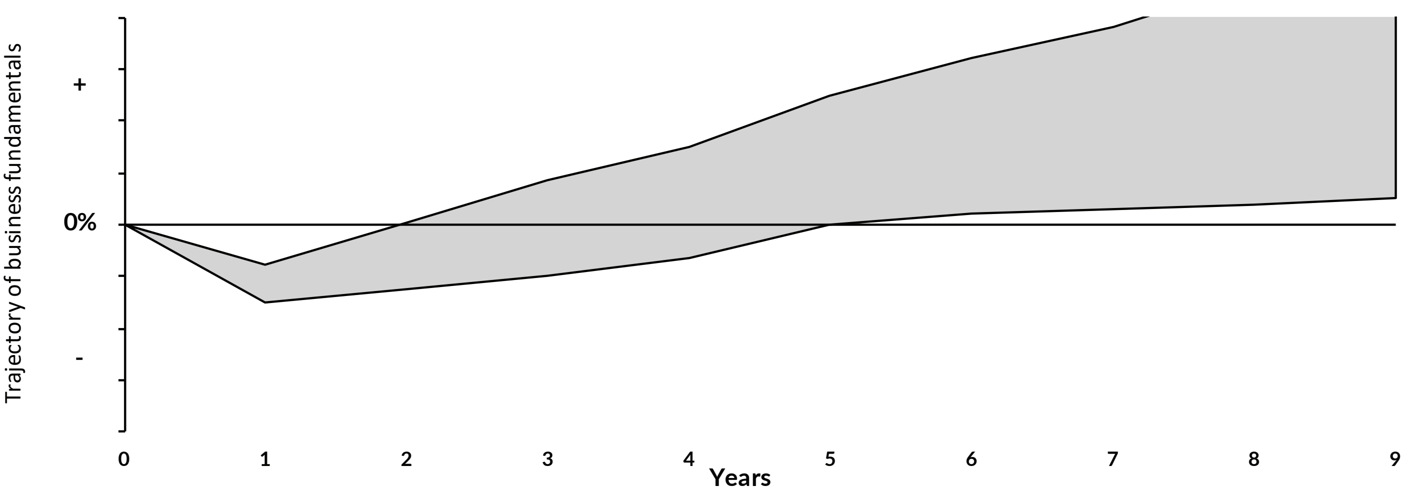
Likewise, if the recent past has been challenging for a business, people tend to extrapolate their future spread to look more like this:



This is a hypothetical scenario. The chart is for illustrative purposes only and doesn't represent an actual client's results.

A proprietary insight is a conviction in a different spread of outcomes than the market is expecting over the long term. We could look at the same business and see something like this:



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You will note that our short-term view is similar to the market's. However, our long-term view is very different. That different view is a proprietary insight.

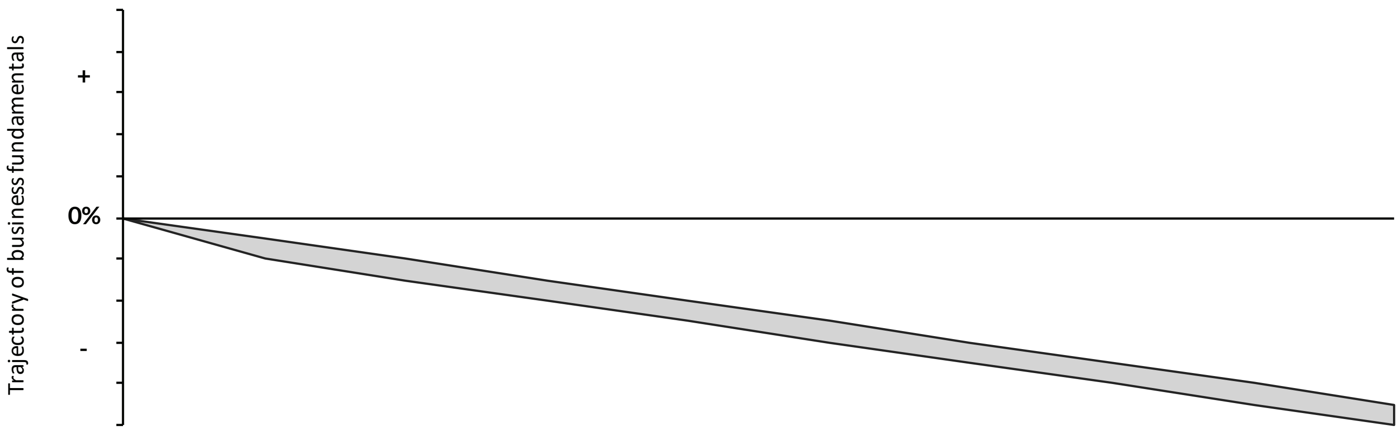
What gives us conviction to look at the future differently? It starts with the fact that we're even willing to look out beyond one year, whereas 99% of the stock market doesn't feel comfortable doing that. When you cast your gaze to the longer term, occasionally you can see how a business is going to look materially bigger in the future than it does today. The clarity comes from marrying accumulated learnings about a business with sound reasoning.

Let's look at an example.

During the early days of COVID-19, we bought a stake in Motorola Solutions, Inc. Motorola has three main lines of business. First, it's the global leader in land mobile radio devices for emergency response personnel. Those are the "walkie talkies" that police officers or fire personnel carry with them. They work everywhere including places that normal cellphones don't work – which comes in handy when you're in the basement of a burning building and need to communicate reliably with your teammates. The second thing is that it offers an integrated suite of software for 911 dispatch centres. There are 6,500 public safety answering points in the U.S. alone and the vast majority of them are a mix of different software offerings. This patchwork makes the operators' job much harder, which in turn can lead to less-than-ideal outcomes.

Motorola offers an integrated solution that allows the operator to take the call, receive voice, text, and video from the caller, dispatch the emergency service personnel and keep records of everything for future court filings – all from one system. The third thing is that the company makes video surveillance hardware and software. Motorola produces the cameras that companies or governments install to protect people and assets. It's one of the world's largest providers of video surveillance equipment and software.

At the time of our purchase, we saw a big opportunity to buy future growth and not pay for it. This opportunity was created in part by the market's fixation on the short term. Specifically, the investment world at the time was worried about Motorola's "walkie talkie" business. This stemmed from a movement to "defund the police". The fear was that if this sentiment gathered momentum, then there wouldn't be funding for radios for emergency personnel. As the largest provider of radios to emergency service personnel, Motorola's short-term prospects seemed risky. As we outlined earlier, the stock market sometimes has a bad habit of extrapolating short-term fears into the future. The market priced in a spread of returns for Motorola that looked like this over the long term based on their short-term fears around its radio business:



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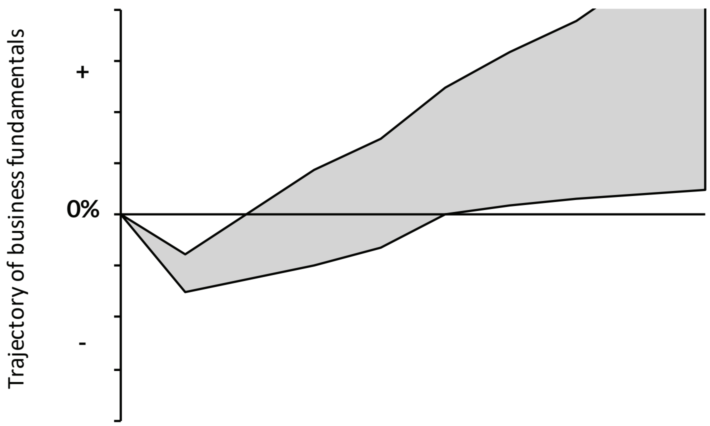
What got us excited about Motorola were the other two businesses. Specifically, we believed that the 911 dispatch business could grow at a double-digit rate well into the future with a high level of certainty. The demand was there for Motorola's solution, and the funding was widely available due to the steep change in outcomes its solution offered.

More importantly, however, we saw a very large opportunity on the professional video surveillance equipment side. The global market was sized at roughly $20 billion at the time. Motorola had less than a 6% share of the market but had recently made acquisitions that allowed it to have a vastly superior offering in the market. For example, imagine a camera pointed at the roof of a large commercial building. About 99.9% of the time nothing happens on that roof. Twice a year, inspectors may go onto the roof to analyse the ventilation equipment up there, but they always do it during the day. If humans were in charge of watching thousands of these roofs everyday, they may miss the occasional person up on one of those roofs that didn't belong there. Motorola's solution uses artificial intelligence instead of humans. For example, if someone showed up on that roof at 2 a.m., the system would notify the right people immediately.

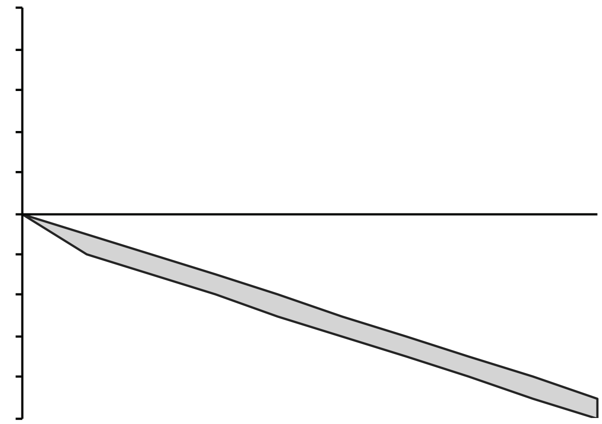
Beyond the superior product offering, Motorola was about to benefit from restrictions being placed on some of its largest competitors. Specifically, Chinese manufacturers supplied half of the global market or about $10 billion of the $20 billion market. Legislation was working its way through the government to ban all use of Chinese surveillance equipment in the U.S. Removing a supplier to 50% of the market would provide a nice tailwind to Motorola's business. Our view was that its business could grow 20% annually for years to come.

Rolling everything up, we thought the market was asking us to pay around 15x earnings for a business that could grow earnings by double digits for the next five to seven years. Looking at it a different way, while the market was letting short-term noise cloud the long-term view on Motorola, we thought its long-term future looked more positive and had a much narrower potential set of outcomes than what was being priced in.

Our proprietary view of Motorola



The market's view of Motorola



These are hypothetical scenarios. These charts are for illustrative purposes only and don't represent an actual client's results.

How has the idea done since we bought Motorola in 2020? The 911 dispatch business started growing well in excess of our low double-digit expectations. Motorola's acquisitions on the video surveillance side resulted in more competitive offerings. It took share in a fast-growing market, and legislations were put in place that restricted Chinese manufacturers from selling into the U.S. market. The combination of these things resulted in Motorola's video business more than doubling in size from 2019 to 2022. Finally, the radio business that everyone was worried about in 2020 produced a very different outcome than the market had expected. The "defund the police" movement resulted in crime levels spiking which in turn caused budgets to swell for police forces around the world. Motorola's radio business went from slowing down in early 2020 to seeing such a surge in demand that the company had trouble keeping up.

With the proprietary views around the 911 dispatch centres and video business playing out, as well as the added benefit of the radio business turning around, we achieved an average return of 42% (in Canadian dollars) during our holding period.

Motorola was a pleasing outcome.

An issue with doing a deep dive on a facet of the investment approach is that you usually end up wanting to show an example of that element at work. If the idea is to show the approach working, then we always end up talking about success stories like Motorola.

Although our batting average is 79% since inception, we've made our fair share of judgment errors. In an effort to provide full disclosure, you can find a list of ideas we've ever lost money on listed **here**. If you have any questions about any of these mistakes, please reach out. We have learned a lot from those errors and welcome the opportunity to share our findings around them.

Compounding

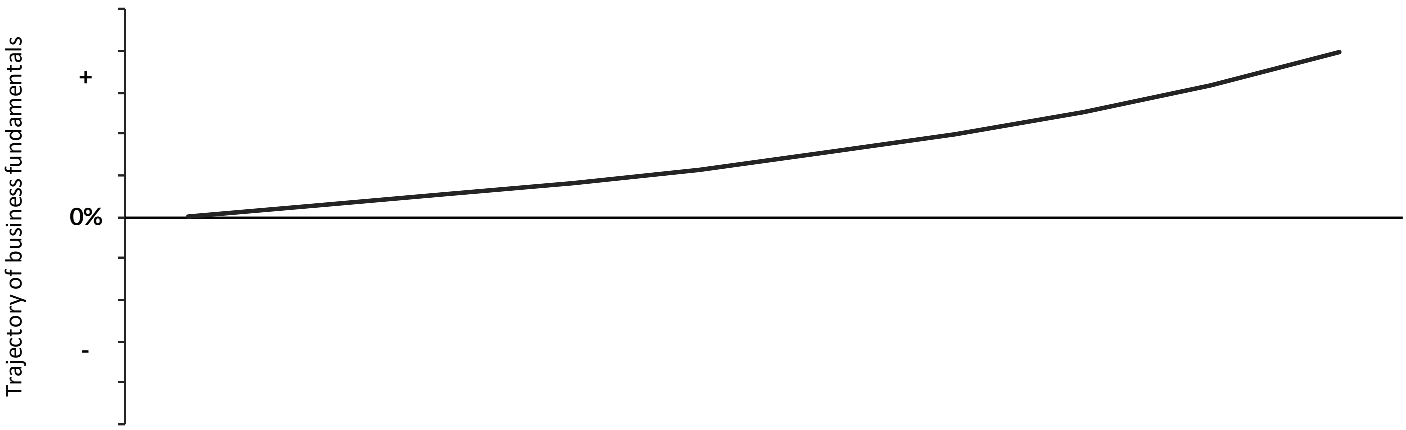
Our goal is to compound your hard-earned savings over the long term by investing in proprietary insights like Motorola. We don't define compounding as earning the highest rate of return in any given year. Instead, we attempt to earn pretty good returns over the longest period of time. This is a subtle distinction but can mean the difference between running out of money before you die and living comfortably for life.

Compounding wealth over the long term requires an understanding that the world is uncertain. If you knew with certainty that the future would unfold in a certain way, then it would be easy to maximize returns in any given year. The issue, of course, is that no one has this level of certainty. Yet, some investors unconsciously behave as though they do.

We believe a key to compounding wealth over the long term is to have a properly diversified portfolio by business idea. What this means is trying to diversify away from obvious and non-obvious correlations inside a portfolio. For example, our insights may lead to a view that electrification of cars is going to be a secular driver of growth for at least a decade. However, we need to know which ideas inside the portfolio will get hurt if that view doesn't play out. We invest behind our convictions but try to avoid having too much exposure to any one idea inside the portfolio.

As demonstrated in 2022, you can destroy a lifetime of compounding by not paying close enough attention to non-obvious correlations inside a portfolio. Let's walk through an example of just how delicate compounding can be if you forget that the world is uncertain.

Imagine that it's the beginning of 2020. You have a friend who is 50 years old and has been investing for 30 years. Through hard work and deferred gratification over three decades, your friend managed to amass a nest egg of $1 million. The pandemic arrives and the world changes. Suddenly it's all about the idea of working from home. Consensus that the world has changed leads to "work-from-home stocks" materially appreciating in the stock market. The market's view (and your friend's) of the spread of outcomes into the future for work-from-home companies looks something like this:

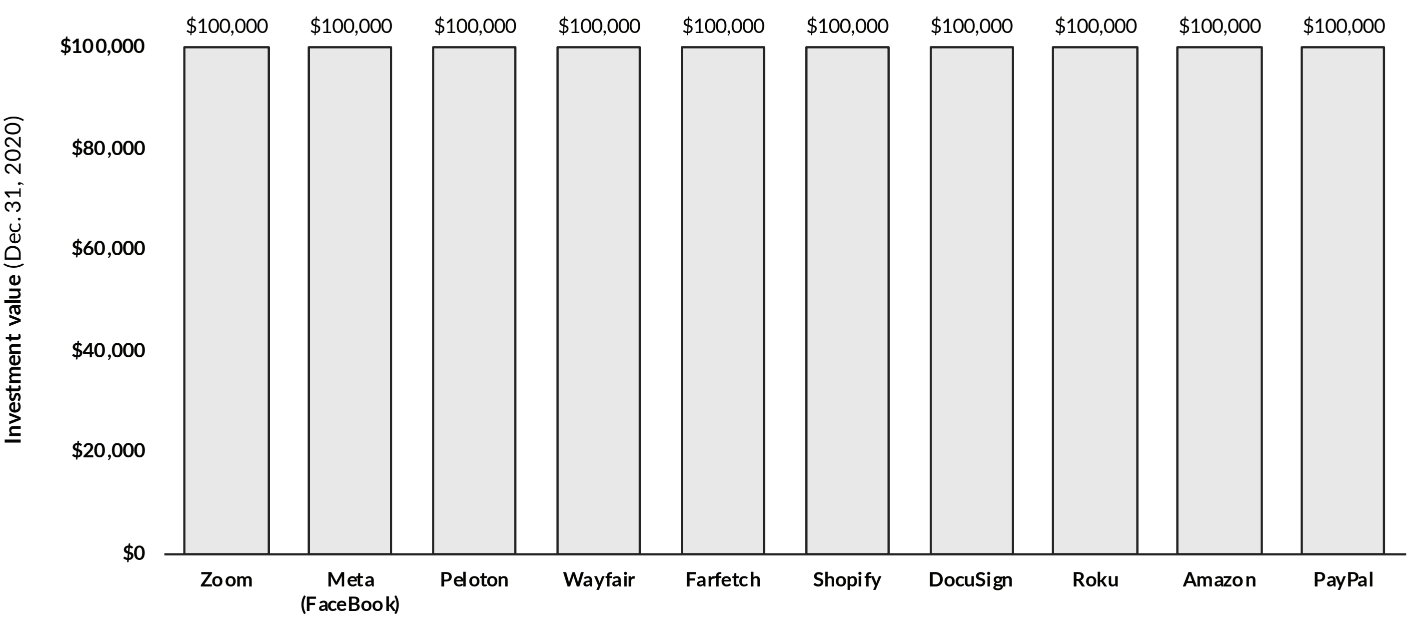


This is a hypothetical scenario. The chart is for illustrative purposes only and doesn't represent an actual client's results.

Flash forward to the end of 2020. Your friend takes their savings and invest an equal amount in each one of the following work-from-home ideas that were skyrocketing at the time:

$1 million split among 10 of the most popular "work-from-home" names

Dec. 31, 2020

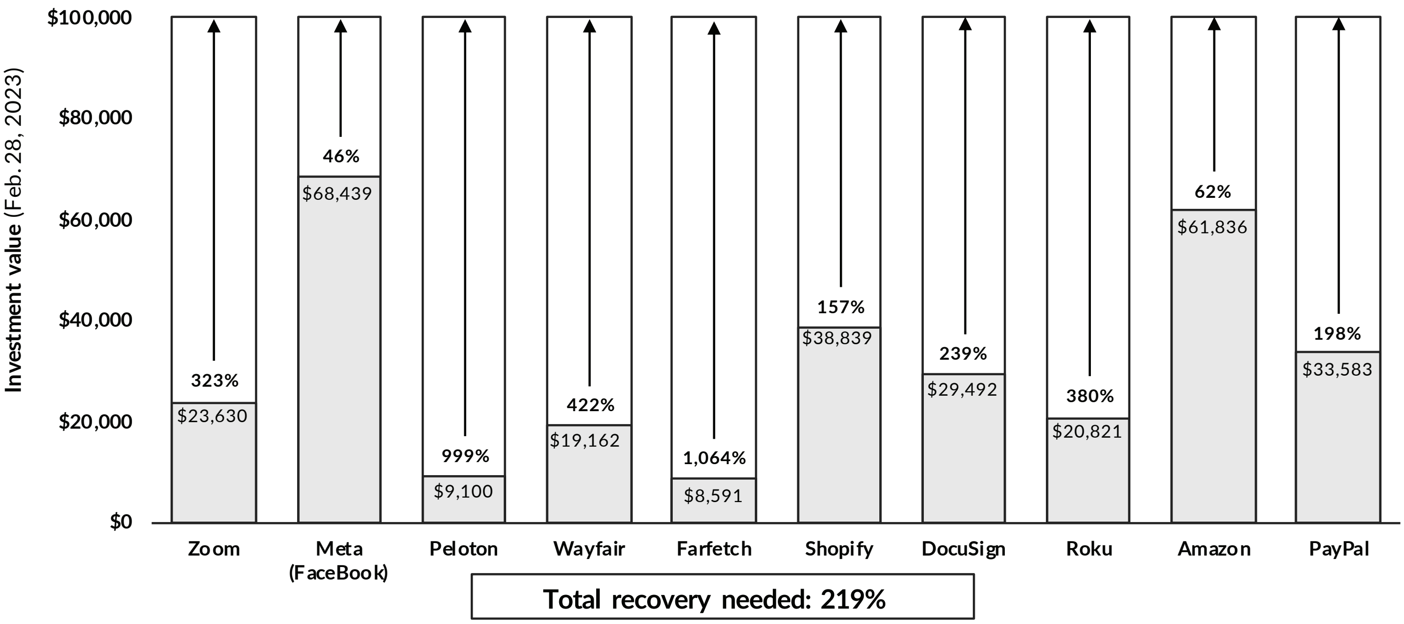


Source: FactSet Research Systems Inc. In C$. Opening value based on splitting $1 million evenly across 10 popular work-from-home names. Full names are Zoom Video Communications, Inc. Cl. A, Meta Platforms Inc., Cl. A, Peloton Interactive, Inc., Cl. A, Wayfair, Inc., Cl. A, Farfetch Ltd., Cl. A, Shopify, Inc., Cl. A, DocuSign, Inc., Roku, Inc., Cl. A, Amazon.com, Inc. and PayPal Holdings, Inc. The businesses were selected based on the popularity of their products during the work-from-home environment among general consumers and the positive effect that this popularity had on their respective stocks in 2020.

How did your friend do if they followed this strategy? Well, they turned $1 million into $313,495. Thirty years of work undone in a flash. Their major mistake - trying to maximize returns in any given year without taking into account that the future is uncertain. They forgot that the world is uncertain and that it's important to have a portfolio diversified by business idea instead of one that is completely correlated to one idea.

Just to get back the money that they invested in December 2020, this is how much each of the following names would have to appreciate from their February 28, 2023 prices:

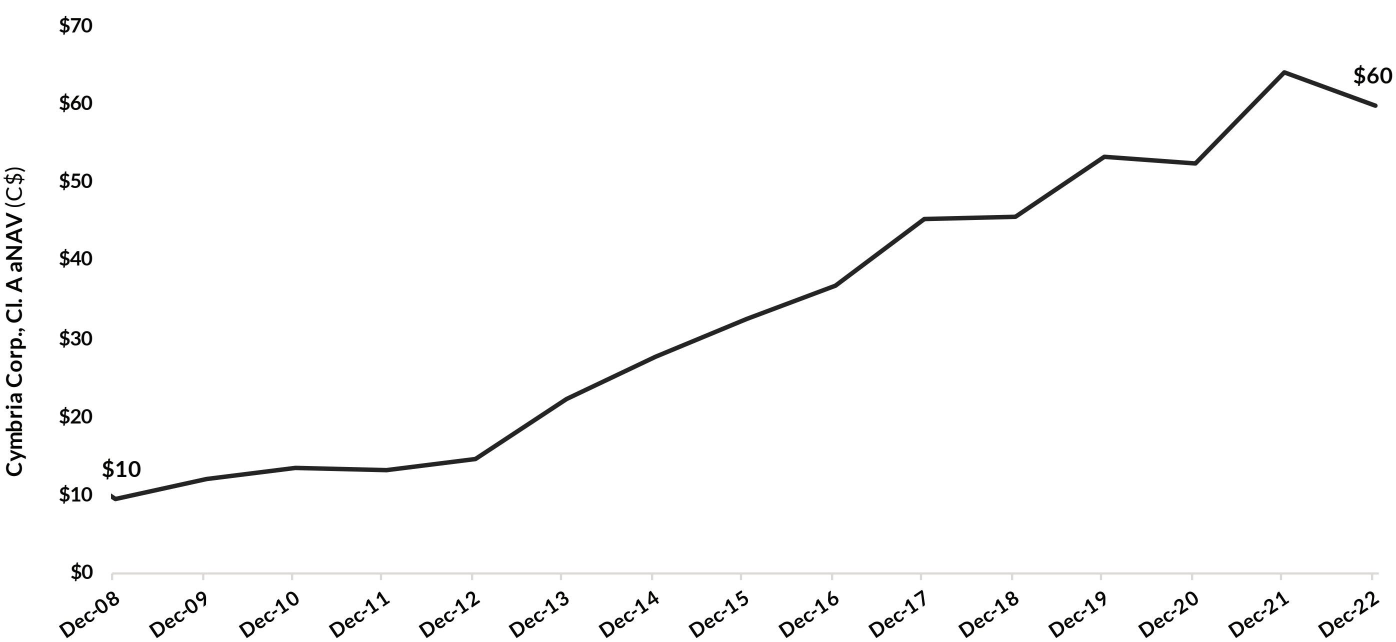
% return required for investments made into "work-from-home" names on Dec. 31, 2020 to regain their original value
Feb. 28, 2023



Source: FactSet Research Systems Inc. In C$.

The delicate nature of compounding is why we don't define compounding as earning the highest rate of return in any given year, but instead define it as earning a pretty good return for the longest period of time. Your Cymbria managers looked very wrong in 2020 for not participating in the work-from-home trend. We were okay with that because of our differentiated perspective on compounding and the time-tested investment approach that guides us. Here is what really matters to us:

Cymbria Corp., Cl. A aNAV
Nov. 3, 2008 to Dec. 31, 2022



Someone once said that part of the unforeseen benefit of a big decline in asset values is that it pushes investors back towards strategies they can stick with for long periods of time.

Thinking and acting like a rational businessperson may go out of style from time to time. But over the long term, our approach has put us on the right side of the odds.

As we've argued above, we believe that the long term is all that matters.

We continue to approach investing with measured confidence and thank you for your trust.

Tye Bousada

Geoff MacDonald

[i] Source: Statistics Canada, *Consumer Price Index, monthly and not seasonally adjusted*. From November 1, 2008 to December 31, 2022, the total rate of inflation was 33.71%.

[ii] As at December 31, 2022.

[iii] Batting average (79%) represents securities with a holding period return in C$ greater than 0%. Includes all companies held in Cymbria since its November 3, 2008 inception, excluding derivatives and securities bought in the last six months of 2022.

[iv] As at February 28, 2023. Value change is based on total cumulative return in C$. The investment period is December 31, 2020, which is the end of the first year when COVID-19 became widespread, to February 28, 2023, which is the most-recent month-end relative to the time of writing. The investment consists of $1 million equally distributed among 10 stocks that were popular at the start of the investment period, based on their perceived success given a prevalent work-from-home environment.

The Cymbria option

by Jason Liu, Partner

"People will forget what you said, people will forget what you did, but people will never forget how you made them feel."
- Maya Angelou

The recipe for mediocrity

As you travel to Cymbria Day this year, think about all your experiences on your way here. You arrive at the airport only to have to wait two hours on the tarmac for your flight to take off. You have a 30-minute wait at the airport coffee shop before you get your beverage. You finally get to your hotel and are refused early check-in because of an internal mix-up.

For firms to thrive in the long term, they need to have great relationships with their customers. How have all these companies lost their way? Why are so many of our experiences mediocre?

As investors have become more short-term focused, companies have followed suit. We see these examples everywhere. They take on levels of debt that will result in bankruptcy even at a small deterioration in the economic environment. They make bad acquisitions to give the appearance of growing revenue. They cut important spending to protect this year's profits while sacrificing their future viability. These are decisions that hurt the long-term staying power of a business. No rational business owner would make these decisions, but why worry about it if you have no plans to be around for the long term.

A willingness to look long term

When we started buying private businesses, it was important for us to approach it differently than the rest of the industry. The industry is typically measured by their ability to maximize leverage and short-term profits. They are measured by the number of businesses they can acquire and how quickly they can sell to the highest bidder. The number of customers, rather than the length of the relationship, is what matters to them.

In contrast, our permanent capital is an advantage because when you truly have no end-date, decisions are made in a completely different fashion. For us, relationships are enduring and not transactional. Here are three examples:

1. Our financial technology business provides a mission-critical software solution for banks, credit unions and finance companies. The software is critical in helping these businesses determine the quality of their lending process, impacting their market share, costs and profitability. As a result, choosing a vendor is a multi-year project. There's a lengthy sales and implementation process, stringent security and compliance requirements, and high ongoing customer demands. For many executives, the RFP process is a career-defining choice. The reward for a service provider who can deliver is low customer churn with an upgrade cycle measured in decades, not years.

   Somewhat perversely, we have found that many of our competitors have taken advantage of the high switching costs to maximize profitability. This takes many forms, such as charging obscene amounts for trivial change requests, outsourced implementation with lengthy delays, and underinvested product built decades ago that is impossible to maintain and hard to use.

   In 2020, the flavour of the month was to spend tens of millions of dollars in sales and marketing to make promises that any software company would struggle to meet. We chose to take those dollars and invest in our product and implementation capabilities with a bet that our reputation with clients would be the largest determinant of long-term success. With a growing customer reference list and a robust sales and implementation pipeline that continues to build despite a challenging economic environment, we believe that decision will pay off in the long term.

2. The pest control industry has seen significant consolidation over the last decade. Large public companies have defined themselves by being able to consolidate the industry, pursuing scale and acquisitions at any cost. In Ontario, the last two years, we have seen multiple companies acquired before the combination is then sold to another buyer. There's no attempt to integrate the companies, retain employees or achieve customer success. Instead, customer relationships are bought and sold without regard for the longevity of those relationships, because companies are rewarded for financial engineering rather than operating their businesses.

   In this environment, we focused on a segment of the market where customers care about pest control outcomes and look to us to solve problems. Our goal of best-in-class customer service has allowed us to gain meaningful market share every single year. We have gone as far as to turn down business if we didn't feel that we had the capacity to provide service at a high level we would be proud of, knowing that this is the best long-term decision for our clients and our business.

3. There's no industry where short-term decision making is more evident than in asset management. We have seen competitor after competitor focus on short-term decision making. To hit short-term asset gathering targets, they focus on selling what's easiest to sell, not what's in the best interest of investors. Investment managers are fired for short-term underperformance and employees turn over every few years like they're trading playing cards. Just like our other private businesses in Cymbria, at EdgePoint every decision is made with the end investor in mind. As owners in the business, we make decisions for the long term, and we aren't going anywhere.

Little things that go a long way

That being said, as we grow, how do we maintain a culture of best-in-class service? How do we ensure everybody across our organization(s) will go the extra mile for our clients? We have a program at EdgePoint called "Little Things" where we celebrate the top-10 *Little Things* done for clients – situations where we've gone above and beyond. For example, this year one of our relationship managers organized a group blood donation in memory of an advisor who passed away. We call them *Little Things*, but the reality is that our business exists because of everybody doing the *Little Things* to build relationships with our advisor partners. Our operating partners are implementing a similar program at both our financial technology and pest control businesses, and we're excited to hear about their *Little Things* in 2023.

Phys(io) ed

We are excited about a new investment with a business that shares our values around the client experience. At the beginning of 2023, Cymbria invested in a group of physiotherapy clinics based in Alberta, with the goal of building and acquiring clinics across the rest of Canada. The physiotherapy industry is a durable and growing industry providing an important function in the healthcare system, with demonstrated effectiveness on health outcomes. The industry also measures well in its ability to reduce healthcare costs through a focus on primary care, injury prevention and rehabilitation. Despite this dynamic, we have found the largest players are focused on providing a service at the lowest possible cost and the absolute minimum outcomes. They have taken on onerous levels of debt to acquire hundreds of clinics with no attempt at integration. Many of their physiotherapists are treated like cattle despite the value and importance of the work they do.

We were introduced to the founder in 2018 by one of our advisors because he was attracted to Cymbria's permanent capital, aversion to using debt and interest in growing the business in the right way. Throughout our conversations over the last five years, the goal has always come back to delivering the highest quality of care to all patients. The goal isn't to be the largest physiotherapist clinic group but to maintain a quality of care for every new clinic that we can be proud of. We pride ourselves on our investment in our people – our physiotherapists are partners and owners of the business, which translates into a willingness to go the extra mile for their patients.

If you're a physiotherapist that's interested in partnering with a group of clinics that's focused on delivering best-in-class patient outcomes, please reach out to anybody at EdgePoint and we can facilitate an introduction. We're eager to take a leading-edge approach to physiotherapy across Canada.

We don't believe in "sell-by" dates

Five years may sound like a long time to explore a partnership, but ultimately for the business owners we speak to, this is one of the most important decisions of their lives. Similarly, we're extremely focused on finding and working with exceptional entrepreneurs who are aligned with growing their businesses for the long term. We aren't going anywhere and will still be looking for exceptional people and great businesses to partner with 10, 15, 20 years from now. So, if you have a business and are looking for a partner – regardless of the timeframe – that sounds just like us, please reach out and we would love to chat.

Why would Cymbria be a good choice for your business?

Cymbria may not be the right fit for everyone; however, we believe our collection of attributes provides a unique offering relative to other options you may be considering.

Stability.
Cymbria can act as a permanent home for your company – we're not interested in buying your business and flipping it for a profit 24 months later. As entrepreneurs, Cymbria's founders understand the importance of stability for a company's culture and the benefits it can have for management's ability to plan.

Additional resource.
Cymbria's founders would be happy to act as a resource for your team, if asked. The founders have spent their lives investing in other people's businesses as well as building their own. As such, the Cymbria team can be a great resource if your organization is looking for someone to give feedback on an idea.

Strong network.
We've also built up a strong network of business associates and partners over the years who might prove helpful to you in a multitude of ways.

Source of growth capital.
Cymbria can be a great source of growth capital for your business. We have permanent capital, and have been able to grow that capital at an attractive rate through careful allocation. If your business can earn good returns on the capital it uses, Cymbria will be an eager supplier of that capital.

What does "hands off" really mean?
We have no desire to interfere with your business's day-to-day operations, but would like to have input on profit allocation.

The business

True investment-led wealth management companies had become hard to find, and Cymbria's four founding partners, Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald hated that the industry had devolved into an asset-gathering, sales and marketing-driven machine at the expense of investors' best interests. Armed with a proven investment approach, they created EdgePoint.

Investment led and employee owned, EdgePoint is also one of Cymbria's primary drivers of wealth, with Cymbria benefiting from both EdgePoint's growth and its share of EdgePoint-distributed dividends.

Investment in EdgePoint

Cymbria's original $509,585 investment in EdgePoint equates to a 20.7% ownership share. It has received $132.1 million in dividends from EdgePoint since inception and the value of its investment in the company has increased to $242.4 million, making EdgePoint the most valuable contributor to Cymbria's investment portfolio. EdgePoint launched on November 17, 2008 with three goals:

1. Achieve investment results at or near the top of our peer group over 10 years.
2. Remain an investment-led organization that has strong relationships with our investment partners.
3. Maintain a company culture that inspires our employees to think and act like owners.

Our progress

Our progress to date against those three goals follows.

1. **Achieve investment results at or near the top of our peer group over 10 years**

   We believe you can be lucky over shorter periods, but it takes considerable skill to achieve long-term outperformance. It also takes a willingness to look wrong in the short term in order to be right in the long term.

Investment results since inception (Series A total returns, net of fees, in C$)

	EdgePoint Canadian Portfolio	S&P/TSX Composite Index	**EdgePoint Global Portfolio**	MSCI World Index†††	**EdgePoint Canadian Growth & Income Portfolio**	60% S&P/TSX/ 40% ICE BofA Canada Broad Market Index	**EdgePoint Global Growth & Income Portfolio**	60% MSCI World Index/ 40% ICE BofA Canada Broad Market Index†††	**EdgePoint Monthly Income Portfolio**	FTSE Canada Universe Bond Index
2022	3.2%	-5.8%	-6.6%	-12.2%	1.6%	-7.9%	-3.9%	-11.7%	-6.4%	-11.7%
2021	40.4%	25.1%	18.2%	20.8%	25.8%	13.3%	13.6%	10.9%		
2020	-4.7%	5.6%	-1.2%	13.9%	0.1%	7.4%	0.2%	12.1%		
2019	23.8%	22.9%	13.2%	21.2%	16.9%	16.4%	9.7%	15.5%		
2018	-16.3%	-8.9%	-3.4%	-0.5%	-10.4%	-4.8%	-1.2%	0.4%		
2017	9.5%	9.1%	16.7%	14.4%	8.1%	6.5%	12.1%	9.6%		
2016	23.5%	21.1%	13.4%	3.8%	18.6%	13.0%	11.5%	3.0%		
2015	-4.3%	-8.3%	12.7%	18.9%	-2.7%	-3.6%	9.0%	12.7%		
2014	9.4%	10.6%	18.7%	14.4%	8.4%	10.1%	13.9%	12.3%		
2013	26.3%	13.0%	44.5%	35.2%	22.2%	7.1%	32.4%	19.3%		
2012	8.9%	7.2%	11.1%	13.3%	6.6%	5.9%	9.0%	9.5%		
2011	-7.8%	-8.7%	-2.7%	-3.2%	-4.1%	-1.4%	-0.5%	2.1%		
2010	16.6%	17.6%	8.0%	5.9%	14.0%	13.5%	9.0%	6.6%		
2009	50.2%	35.1%	28.2%	10.4%	40.4%	22.7%	29.1%	8.6%		
2008†	4.9%	2.8%	10.4%	7.6%	1.5%	3.2%	4.1%	6.0%		
Since inception††	11.6%	9.0%	12.2%	11.0%	9.7%	6.9%	10.1%	8.0%	-5.4%	-8.1%

† November 17, 2008 to December 31, 2008.

†† EdgePoint Canadian Growth & Income Portfolio, EdgePoint Canadian Portfolio, EdgePoint Global Growth & Income Portfolio and EdgePoint Global Portfolio inception date is November 17, 2008. EdgePoint Monthly Income Portfolio inception date is November 2, 2021.

††† MSCI World Net Total Return Index ("MSCI World Index").

As at December 31, 2022. Total returns in C$. Source, EdgePoint Portfolio returns: Fundata Canada, net of fees. Source, index returns: Morningstar Direct.

These are the benchmark indexes we've chosen for our Portfolios:

EdgePoint Global Portfolio: The MSCI World Index is a broad-based, market-capitalization-weighted index comprising equity securities available in developed markets globally. The index was chosen for being a widely used benchmark of the global equity market.

EdgePoint Canadian Portfolio: The S&P/TSX Composite Index is a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange. The index was chosen for being a widely used benchmark of the Canadian equity market.

EdgePoint Canadian Growth & Income Portfolio: 60% S&P/TSX Composite Index/40% ICE BofA Canada Broad Market Index. The S&P/TSX Composite Index is a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange. The ICE BofA Canada Broad Market Index tracks the performance of publicly traded investment-grade debt denominated in Canadian dollars and issued in the Canadian domestic market. The blended benchmark was chosen because the S&P/TSX Composite Index is a widely used benchmark of the Canadian equity market and the ICE BofA Canada Broad Market Index is representative of fixed-income opportunities consistent with the Portfolio's mandate.

EdgePoint Global Growth & Income Portfolio: 60% MSCI World Index/40% ICE BofA Canada Broad Market Index. The MSCI World Index is a market-capitalization-weighted index comprising equity securities available in developed markets globally. The ICE BofA Canada Broad Market Index tracks the performance of publicly traded investment-grade debt denominated in Canadian dollars and issued in the Canadian domestic market. The blended benchmark was chosen because the MSCI World Index is a widely used benchmark for the global equity market and the ICE BofA Canada Broad Market Index is representative of fixed-income opportunities consistent with the Portfolio's mandate.

EdgePoint Monthly Income Portfolio: FTSE Canada Universe Bond Index tracks the performance of investment-grade debt denominated in Canadian dollars and issued by Canadian government and corporations. The index was chosen as it is a widely used benchmark of the Canadian fixed-income market.

Why our performance may differ from our benchmarks: We manage our Portfolios independently of the indexes we use as long-term performance comparisons. Differences including security holdings and geographic/sector allocations may impact comparability and could result in periods when our performance differs materially from the index. Additional factors such as credit quality, issuer type and yield may impact fixed-income comparability. The indexes are not investible.

Standard performance

We're mandated to include annualized returns in the below table because we provide performance by year in the table on the previous page. We don't ignore the regulators; however, if it was up to us we wouldn't bother showing you these numbers.

They can be misleading because what an investment has averaged over a given period rarely matches the actual returns earned by individual investors. Annualized figures are always date sensitive and a few periods of performance in one direction can drastically change outcomes as poor years drop off or good years are added or vice versa.

Series A Portfolios	YTD	1-year	3-year	5-year	10-year	Since inception	Inception
EdgePoint Canadian Portfolio	3.23%	3.23%	11.37%	7.42%	9.85%	11.61%	11/17/2008
EdgePoint Canadian Growth & Income Portfolio	1.65%	1.65%	8.56%	6.03%	8.27%	9.66%	11/17/2008
EdgePoint Global Portfolio	-6.55%	-6.55%	2.98%	3.62%	11.82%	12.16%	11/17/2008
EdgePoint Global Growth & Income Portfolio	-3.90%	-3.90%	3.04%	3.48%	9.32%	10.07%	11/17/2008
EdgePoint Monthly Income Portfolio	-6.44%	-6.44%				-5.36%	11/02/2021

Source: Fundata Canada Inc. Annualized total returns, net of fees as at December 31, 2022, in C$.

EdgePoint's contributions to Cymbria

Cymbria's wealth drivers	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Security selection	-6.34%	16.62%	-0.21%	12.06%	-4.50%	13.45%	10.48%	11.09%	17.36%	45.49%
EdgePoint valuation	-1.54%	3.66%	-2.72%	2.85%	3.60%	8.82%	1.45%	5.76%	5.17%	6.04%
EdgePoint dividend	1.38%	1.78%	1.59%	2.07%	1.33%	1.21%	0.98%	0.84%	0.78%	0.63%
Change in Cymbria's Class A aNAV	-6.50%	22.05%	-1.34%	16.98%	0.43%	23.48%	12.91%	17.69%	23.31%	52.16%

Security selection includes Cymbria's income (excluding EdgePoint dividends) and expenses. The change in Cymbria's Class A aNAV includes an accrual for current income taxes and excludes the impact of potential deferred taxes on Cymbria's unrealized gains. Calculations are for Cymbria's Class A aNAV.

2. Remain an investment-led organization with strong investment partner relationships

The world started 2022 on a positive note as supply chain bottlenecks eased, and the global economy showed signs of recovery. However, this hopeful start of the year quickly dissipated with war breaking out in Ukraine. Inflation continued its climb as a new supply chain crisis emerged. Central banks responded by initiating a series of interest rate increases in a fashion that could ultimately be one of the steepest in history. Suddenly, the tailwind of 40 years of declining rates vanished.

Amidst all the uncertainty, our advisor partners were tasked, more than ever, with ensuring clients maintain a level head and don't panic. Their primary focus seemingly transitioned from keeping clients out of "greed mode" to convincing them to temper their emotions and not be unduly fearful.

Greed and the fear of missing out were prevalent investor emotions leading up to 2022. Risk aversion was almost absent as investors approached their advisors with trendy ideas on investing in dubious cryptocurrencies, unprofitable tech, software, SPACs, etc.

As uncertainty and heightened volatility plagued the markets in 2022, spooked investors became much more guarded and looked to their advisor to help them navigate the new normal.

At EdgePoint, we pride ourselves in providing open, honest, and timely communication to our advisor partners. This becomes even more paramount during uncertain times.

Our relationship management team conducted more than 5,300 meetings and calls with our external partners, while our investment team spoke directly to over 1,760 advisor partners throughout the year. We also hosted two large-scale webinars.

In addition, at our Cymbria Investor Day, for the first time we hosted a special guest speaker – Morgan Housel – to open the session. Morgan is an expert in behavioural finance and an award-winning author. Morgan's work delves deeply into the complexities of investor behaviour, an area we believed would be beneficial to our advisors' practices.

We continued to keep our partners informed on the Portfolios, our approach, while also providing several behaviour investing tools such as:

- What helps us sleep at night – when investors are particularly pessimistic, we're often asked how we sleep at night. We provided a June 2022 update on examples of businesses we own and explained why we believe they would thrive over time
- An updated volatility life vest – a package whose purpose is to rescue you from your own emotions and keep you safely focused on your long-term financial objectives

- **Why is an investment-led firm still a novel concept?** – a piece highlighting why we've spent the last 14 years trying to rebuild investors' trust with the mutual fund industry and our unwavering commitment to doing right by our investors
- **Our website** – got its first facelift back in 2014. Eight years later – apparently an eternity in internet years – it was due for another refresh. Our goal was to maximize efficiency for our users, giving them the ability to find the most pertinent information about EdgePoint and our Portfolios as quickly as possible, but also getting a taste of what we're all about and how we're different. The site may have changed, but as always who we are and what we stand for never will.

Redemption rates

We are constantly looking for ways to improve the end-to-end investing experience and help our advisors keep their clients disciplined and focused on reaching their point B. Part of this includes closely analyzing our advisors' redemption rates. Redemption rates are defined as the percentage of money withdrawn versus the average assets under management during a specified period. These rates matter because our primary focus is compounding our clients' wealth over the long term. If the advisor can help their clients persevere through the volatile times and not give in to their emotions, clients will be much likelier to build their wealth successfully.

When we look at our own business, approximately 53% of our retail AUM is comprised of long-term advisors whose clients participate in the 10-year Partner Program. Their redemption rate is the lowest, followed by the redemption rate of advisors who have shown true alignment over time.

Clients holding 99% of our retail assets have chosen to entrust their hard-earned wealth to an advisor. When we look at their redemption rates, we see a different picture compared to unadvised investors. Fewer than 1% have chosen to not work with an advisor (i.e., they buy/sell our Funds via discount brokerage channels online). We don't endorse this approach because it prevents investors from receiving the benefits of professional advice and portfolio oversight, which is the primary reason why we no longer offer our Funds in the unadvised discount broker channel. The redemption rate of this channel unsurprisingly stands the highest within our business.

Category		EdgePoint AUM (% of total)	2022 redemption rate
EdgePoint	Long-term advisors whose clients participate in the 10-year Partner Program*	53%	9%
	Advisors who have shown true alignment over time**	82%	10%
	Total retail firm assets – advised	99%	13%
	Total retail firm assets – unadvised	<1%	27%
	Retail firm assets – advised (bank financial planning channel)***	3%	17%
Canadian mutual fund industry (long-term assets)****		–	16%

* We launched our 10-year Partner Program to show appreciation for the commitment of our long-term investors and to reward them with lower investment management fees. This program helps to reinforce the type of positive and rational behaviour that will help investors achieve their long-term financial objectives.

** Advisors who have shown true alignment over time are identified as like-minded advisors who have partnered with EdgePoint for a long time (9+ years on average), have low redemption rates relative to peers and have remained invested during downturns (often adding to their clients' positions).

*** In 2021, several of Canada's largest banks halted sales of third-party investment products from their financial arms as new regulatory rules would require advisors to have deeper knowledge of the funds they recommend to clients. Access to this channel is limited.

**** Source: IFIC, Scotiabank GBM. Trailing 12-month gross redemption rate (percentage of AUM) as at November 30, 2022 for long-term assets. Data consists of companies who report directly to IFIC along with estimates from Strategic Insight.

Why does a low redemption rate matter?

Below we've illustrated the since inception performance of our funds vs. their respective benchmarks. In order to achieve these numbers, investors would need to understand the approach, be comfortable looking different than the crowd and most importantly stay invested – all leading to the importance of low redemption rates.

As at December 31, 2022	Annualized since inception total returns in C$, net of fees	Inception
EdgePoint Canadian Portfolio, Series A	11.61%	11/17/2008
S&P/TSX Composite Index	8.98%	
EdgePoint Canadian Growth & Income Portfolio, Series A	9.66%	11/17/2008
60% S&P/TSX Composite Index/40% ICE Canada Broad Market Index	6.85%	
EdgePoint Global Portfolio, Series A	12.16%	11/17/2008
MSCI World Index	11.03%	

As at December 31, 2022	Annualized since inception total returns in C$, net of fees	Inception
EdgePoint Global Growth & Income Portfolio, Series A	10.07%	11/17/2008
60% MSCI World Index/40% ICE Canada Broad Market Index	8.01%	
EdgePoint Monthly Income Portfolio, Series A	-5.36%	11/02/2021
FTSE Canada Universe Bond Index	-8.10%	
EdgePoint Opportunistic Credit Portfolio, Series PF	6.73%	03/16/2018
iShares U.S. High Yield Bond Index ETF, C$-hedged	1.09%	
EdgePoint Go West Portfolio, Series W*	40.04%	11/22/2019
S&P/TSX Capped Energy Index	26.70%	

Source: Fundata Canada Inc., Morningstar Direct, Bloomberg LP. Why our performance may differ from our benchmarks: We manage our Portfolios independently of the indexes we use as long-term performance comparisons. Differences including security holdings and geographic/sector allocations may impact comparability and could result in periods when our performance differs materially from the index. Additional factors such as credit quality, issuer type and yield may impact fixed-income comparability from the index. Indexes are not investable. See page 16 for index definitions of funds available via prospectus offering.

* Gross of performance fees. EdgePoint Opportunistic Credit Portfolio and EdgePoint Go West Portfolio are only available via prospectus exemption to qualified investors. See the Portfolios' offering memorandum for more information.

EdgePoint Opportunistic Credit Portfolio: The iShares US High Yield Bond Index ETF is a market-capitalization-weighted ETF that provides exposure to a broad range of U.S. high yield, non-investment grade corporate bonds. The EdgePoint Opportunistic Credit Portfolio does not have an official benchmark. The ETF was chosen for comparison because it is representative of high yield corporate bonds consistent with the Portfolio's mandate. The ETF is shown rather than the index it tracks because it is an investible product available to investors and is C$-hedged. The ETF returns are net of fees and based on market prices. As at February 28, 2023 the management expense ratio for the ETF is 0.66%. ETFs are subject to tracking error relative to the underlying indexes they seek to track, this may cause performance to deviate from the underlying index.

EdgePoint Go West Portfolio: The S&P/TSX Capped Energy Index imposes capped weights on the index constituents included in the S&P/TSX Composite Index that are classified in the GICS energy sector. The S&P/TSX Composite Index is a market capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange. The EdgePoint Go West Portfolio does not have an official benchmark. The index was chosen for comparison because it is representative of the Canadian energy exposure consistent with the Portfolio's mandate. The index is not investible.

As you can see, the proof is in the numbers. We firmly believe that investors with the fortitude and resolve to adopt a long-term perspective stand the best chance of attaining their financial goals. Of course, when they work with an advisor, they receive the guidance and encouragement required to stay the course, even when markets fall upon difficult times. We're an investment-led firm that recognizes the immense value of financial advice. As a partner to like-minded advisors, we're committed to providing them with unparalleled communication and practical information they can use to support their clients through good times and bad.

EdgePoint by the numbers

On the retail side of our business, the top 20% of advisors represent 78% (approximately $17.4 billion) of our total retail assets under management (AUM), with an average of approximately $19 million per advisor.

On the institutional side of the business, the top 20% of our institutional clients represent 96% of the AUM (approximately $2.8 billion), with an average investment of $108 million per client.

We believe our industry should talk less about how much is collected from investors and more about how much it has made for them. With that in mind, here are our most recent stats that demonstrate our ongoing commitment to putting investors' interests first:

- $13,939,706,291* – How much we've made for our investors.
- $145 million† – How much we've saved investors through lower fees.

* Includes since inception total returns from all investments managed by EdgePoint, net of fees and taxes charged directly to the respective Portfolios. Excludes fees and taxes paid directly by investors.

† Source: Strategic Insight, Morningstar Direct. Fee savings calculated using an average of monthly assets under management (AUM) for Series A and A non-HST for years 2009 to 2017 and series F and F non-HST from 2018 onwards. Due to the shift in assets towards fee based, we believe using Series F and F non-HST MERs starting in 2018 is more relevant. Series F is available to investors in fee-based/advisory fee arrangement and excludes trailing commissions. Fee savings for EdgePoint Monthly Income Portfolio calculated from 2022 onward. Category average MERs provided by Strategic Insight as at calendar year-ends from years 2009 to 2017. Morningstar Direct used from year 2018 onwards. Category average MERs of fee-based series funds excluding institutional series in the following categories: Global Equity Category, Canadian Equity and Canadian Focused Equity Category, Global Equity Balanced, Global Neutral Balanced and Global Fixed Income Balanced Category, Canadian Equity Balanced, Canadian Neutral Balanced and Canadian Fixed Income Balanced Category, Canadian Fixed Income and Global Fixed Income. For funds that have not reported 2022 MERs by March 15, 2023, the 2021 MER was used. Fee savings are an approximation.

We also believe in "eating our own cooking" by maintaining a significant personal investment in our products. As at December 31, 2022, our internal partners held roughly $363 million in company-related products. Having "skin in the game" fosters accountability and creates clear alignment with our investment partners. While co-investment can't promise results, it does help to ensure that the wellbeing of investors moves in lockstep with their managers'.

3. **Maintain a company culture that inspires our employees to think and act like owners.**

   Believing that culture begins squarely with the owners of a business, we offer employees the opportunity to buy a stake in EdgePoint Wealth Management. To truly align our interests, we believe employees should purchase their shares rather than be given stock or options. This increases the commitment to our company and eliminates any sense of entitlement.

   There's an important difference between the risk of losing one's hard-earned savings and foregoing a satisfactory capital gain. It's just common sense that employees with a large stake in the success of a business are highly motivated to meet – and even exceed – the expectations of their individual role. This is another area that sets us apart from the majority of companies in our industry. All of EdgePoint's employees are EdgePoint owners.

   New employees in 2022

   We are pleased to have added the following partners to EdgePoint in 2022:

   - Miguel Co, *Analytics & ESG Oversight*
   - Kevin Sangwine, *Relationship Management*
   - Catherine Villeneuve, *Relationship Management*
   - Luke McCutcheon, *Relationship Management*
   - Sabrina Ihaddadene, *Relationship Management*

   We're always looking for talented people who can help us achieve our goals and we understand that extraordinary human ability is a scarce resource in high demand. If you think you've got some and are interested in our company, please view our current opportunities here: **www.edgepointwealth.com/careers**

EdgePoint Opportunistic Credit Portfolio

An update on EdgePoint's growing fixed income franchise

By Derek Skomorowski, Portfolio Manager

For the better part of the past decade, the outlook for fixed income investors has been miserable. The world of zero-percent interest rates that had persisted since the global financial crisis might have been really good for imaginary currencies and profitless technology stocks, but it was really bad for anyone trying to earn a return lending money to real businesses.

That free-money world is gone. The "borrower's market" we've endured over the past 10 years has given way to a "lender's market." Even the best companies are paying up to borrow money. Uncertainty reigns and benign conditions have given way to skittish markets. We love the uncertainty – a lender's market is a money-maker's market.

In this ocean of opportunity, we realized that EdgePoint Variable Income Portfolio, our high-conviction corporate credit (i.e., debt) Portfolio that focuses on high-yield bonds, needed a new name. Not because we're changing anything about the way we manage money, but because that name failed to describe what we are trying to do: deliver pleasing returns through the market cycle by opportunistically lending money to businesses.

In March 2018, when we first launched the Portfolio, the "Variable Income" name made a lot of sense. The industry "fad" was low-volatility investment products, and we wanted to make clear this had nothing to do with why we thought the Portfolio could help you meet your investment goals. Of course, there's nothing wrong with trying to deliver investment returns that don't fluctuate with wild swings in the stock market, and a central benefit of high-yield bonds is that they tend to decline less than equities. But limiting short-term price moves is far from our primary objective.

We still expect all of our credit portfolios to deliver substantially lower volatility than equity fund alternatives – that's a benefit to having exposure to the high-yield asset class. We also expect our credit portfolios to offer lower risk of permanent loss by lending money to the types of companies where we would gladly own the stock – another benefit of the asset class.

But this isn't your typical high-yield fund, either. Anything with the word "high yield" in its name will typically own hundreds of bonds with a selection process that starts with hugging an index and working backward from there.

Our approach is different. We spend our days studying businesses, and occasionally these businesses borrow money at very high rates of interest (often by issuing high-yield bonds). We buy these bonds when we have strong conviction that the borrower will pay us back, and when we have insight into the business not shared by others. Applying this approach, we expect to deliver returns that are competitive with any alternative – fixed income or equity – by opportunistically buying bonds when we have a view on a business that's not reflected in the price.

We think the Portfolio's new name, EdgePoint Opportunistic Credit Portfolio, better reflects our approach – and better describes our excitement for current prospects.

The rapid rise in interest rates has caused a rethink of many assumptions from the past 40 years. The average investor is overwhelmed with uncertainty and wants things to go back to the way they were, which is the exact opposite of how we see the environment. For our partners in the Opportunistic Credit Portfolio, the current malaise offers ideal conditions. Investors can finally expect the opportunity for a solid return investing in fixed income.

Investment Results – Total returns, net of fees, excluding advisory fees, in C$

As at December 31, 2022	Since inception**	3-year	1-year
EdgePoint Opportunistic Credit Portfolio, Series PF	6.73%	7.88%	3.86%
iShares U.S. High Yield Bond Index ETF (C$-hedged)	1.09%	-1.89%	-11.21%

** March 16, 2018

EdgePoint Opportunistic Credit Portfolio is only available by offering memorandum and as such, eligible investors must qualify before investing. Please see the Offering Memorandum ("OM") for more details on EdgePoint Opportunistic Credit Portfolio. The iShares US High Yield Bond Index ETF is a market-capitalization-weighted ETF that provides exposure to a broad range of U.S. high yield, non-investment grade corporate bonds. The EdgePoint Opportunistic Credit Portfolio does not have an official benchmark. The ETF was chosen for comparison because it is representative of high yield corporate bonds consistent with the Portfolio's mandate. The ETF is shown rather than the index it tracks because it is an investible product available to investors and is C$-hedged. The ETF returns are net of fees and based on market prices. As at February 28, 2023 the management expense ratio for the ETF is 0.66%. ETFs are subject to tracking error relative to the underlying indexes they seek to track, this may cause performance to deviate from the underlying index. We manage our Portfolios independently of the indexes we use as long-term performance comparisons. Differences including security holdings and geographic/sector allocations may impact comparability and could result in periods when our performance differs materially from the index. Additional factors such as credit quality, issuer type and yield may impact fixed-income comparability from the index.

Learn more about the EdgePoint Opportunistic Credit Portfolio by scanning this QR code

Responsible investing with Cymbria

We've been vocal about how ESG can mean different things to different people, and unfortunately for investors, in many instances it became somewhat of a marketing gimmick.

In 2022, we saw increased scrutiny over greenwashing. Industry regulators began to raise awareness and penalize those who have been making unsubstantiated claims with respect to labelling of their "ESG" funds. Over the last year, ESG-labelled funds experienced lackluster investment returns. Their underperformance can be mainly attributed to the decline of the information technology sector in 2022, which is typically the largest sector allocation for most of these funds. It is worth noting that many funds have almost no allocation to the energy sector. While this strategy may have paid off prior to the era of "free money" ending, it proved to be a clear disadvantage in 2022.

We believe that true ESG integration does not prioritize or omit large segments of companies based on singular factors. True ESG integration should instead focus on companies that are mindful of the future and allocate capital in a responsible manner, leading to more sustainable, resilient, and value-enhancing business models.

In conclusion, ESG analysis is an important part of fulfilling our fiduciary obligation to our shareholders and we continue to incorporate it into our security research and valuation process. ESG factors are considered along several other investment factors. We strongly believe it is crucial to look beyond the surface and make investment decisions based on a deep examination of a company's practices and potential, rather than sweeping large swaths of companies into exclusionary buckets.

2022: Year in review

Engagements

19

The number of company engagements with Cymbria companies

100%

The percent of companies we engaged with in 2022 that were also engaged with in 2021

Proxy voting

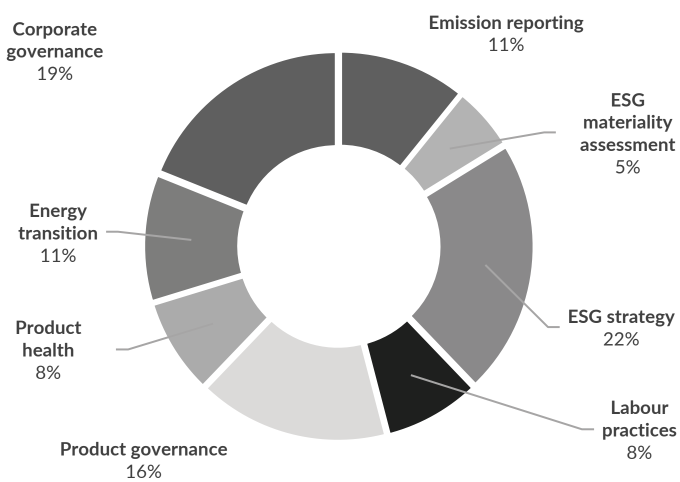
52

The number of meetings we voted on

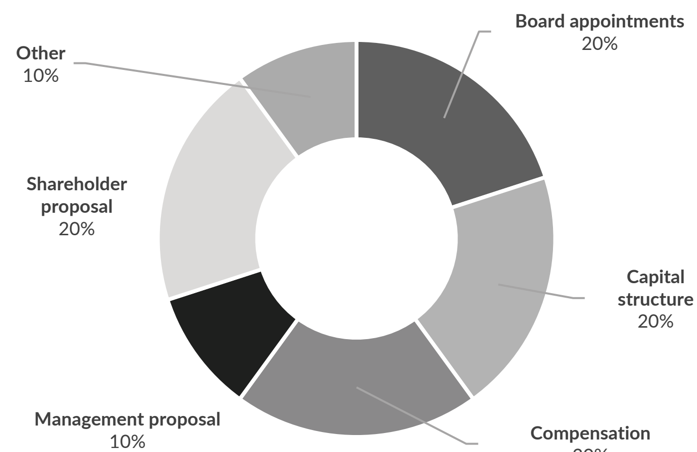
18

Number of times we voted against recommendation

ESG engagements by topic



Votes against by issue



Integration case study – Techtronic Industries Co. Ltd.

Investing in clean technology

Techtronic Industries Co. Ltd. is a global leader in the design, manufacturing, and marketing of power tools, outdoor power equipment, and floor care and cleaning products. Techtronic was first purchased in the Cymbria portfolio in July 2022.

According to the California Air Resources Board, using gas-powered lawn equipment for an hour causes the same level of pollution as driving between Los Angeles and Las Vegas. Blowers and other gas-powered equipment (like lawnmowers) in California emit more pollution than the state's 18 million autos combined. In the United States, landscapers cut over 40 million acres, which consumes approximately 600 million gallons of gasoline and produces approximately 16 billion pounds of carbon dioxide annually. Gas-powered lawn equipment, as a result, causes damage to not only the environment but also the health of the landscaper due to the equipment's emissions.

As the world turns away from reliance on fossil fuels, gas-powered outdoor power equipment represents part of the low-hanging fruit that is helping to lower global emissions. There are already nearly 100 cities or towns across the U.S. that restrict or ban certain outdoor power equipment, and the entire state of California is set to enact a statewide ban on gas-powered outdoor power equipment in 2024.

These restrictions are leading to the rise of alternatives. The most prevalent alternative is battery-powered outdoor power equipment. Over the last few years, the performance of tools running on lithium-ion cells has advanced significantly, and each year they are closing the gap on their emissions.

Let’s take a leaf blower for example where a few years ago, the differences in power output between a gas vs. battery leaf blowers were enormous. A lot has changed, and today, Ryobi’s most powerful brushless cordless leaf blower outputs approximately 730 cubic feet of air per minute at a maximum air speed of 190 miles per hour, which is more than enough to equip the average homeowner or professional landscaper.

From an investment perspective, there are only a small number of companies that capture a large portion of the growth in the cordless electric power equipment market. Techtronic is a leading provider of power tools used by both commercial contractors and consumers under brands such as Milwaukee, Ryobi, and HART. Power tools represent approximately 90% of revenue. Techtronic is seeking to leverage their scale in manufacturing and distribution and their investment in proprietary battery-management software, along with the customer stickiness that comes from offering a full line of tools that share the same battery system, therefore building a competitive advantage.

In 2000, Techtronic purchased the non-Japanese rights to Ryobi, and in 2005, they acquired Milwaukee, which is one of America’s most iconic professional power-tool brands. Over the next decade, the company went through some tumultuous times stemming largely from the 2008 housing crisis and its impact on DIY tool sales. By 2018, Techtronic was back on track with solid profitability and growth, and at the same time, they were making monumental advances in lithium-ion technologies.

Most recently, Techtronic has announced that it will launch over 100 new cordless outdoor products by 2025. For comparison, one of their main competitors has announced 10 new products by 2025. For some perspective, Techtronic invests 3–4% of its total sales in R&D, which is nearly double the next closest peer (Makita invests roughly 2% to 3%) and by far the highest proportion in the power-tool industry. Since 2020, Techtronic has nearly tripled the number of engineers working on batteries to 944 employees.

A key part of our thesis is our belief that Techtronic will continue to expand their competitive edge by leveraging their superior R&D to invest more in improving battery performance. With a focus on innovation and sustainability, Techtronic is poised to continue growing and delivering value for its investors for years to come.

Engagement case study – Gentex Corp.

Creating a safer road

Gentex Corp. is an automotive supplier known for its leadership in the production of automatic-dimming mirrors, holding a market share of about 91%. The company was the first to introduce this technology to the market and has maintained its dominance through consistent innovation and reinvestment. In addition to its dimmable glass and mirror technology, Gentex is also a leading provider of connected-car technologies designed to improve driver vision and increase driving safety. Gentex was first purchased in the Cymbria portfolio in September 2021.

We engaged with the Gentex senior management team to gain insight into their ESG initiatives. We conducted a thorough review of Gentex's policies and procedures beforehand to ensure they met industry standards. Our evaluation involved comparing the company to other similar companies, using established ESG frameworks, and reviewing relevant regulations to establish a benchmark.

Gentex is a company dedicated to improving the safety of vehicles. The reliability of their products is of utmost importance, as a single faulty component can result in a widespread recall of vehicles, incurring significant costs for both the auto company and the supplier. In the case of safety technology suppliers like Gentex, the risks are even greater. Defective sensors could pose life-threatening dangers and lead to severe customer dissatisfaction and legal action in the form of class-action lawsuits. As such, it is crucial for the company to establish and clearly communicate robust measures for testing and ensuring the quality of their products.

By taking proactive steps to improve transparency and accountability in their product safety management, Gentex not only safeguards against costly recalls and legal action, but also demonstrate their commitment to the safety and well-being of their customers.

To fulfill their commitment to "quality and safety first," we proposed that they revise their policies to include industry-standard criteria for disclosures. This should involve regular external audits of their products/services to ensure their safety, well-rehearsed emergency response procedures, ongoing employee training on product/service safety, and established quality objectives. To meet these standards, we suggested that they implement procedures for investigating incidents and developing corrective action plans. Furthermore, we recommended that their policy includes a clear declaration of managerial responsibility and an obligation to publicly report all quality issues.

The Gentex team was receptive to our suggestions and informed us that they would carefully consider our concerns. They expressed a strong commitment to enhancing the end-user experience through the creation of high-quality, long-lasting products. By prioritizing product quality and longevity, they hope to exceed their customers' expectations.

In December 2022, the Gentex team augmented their 2022 ESG Report with a five-page amendment, which focused primarily on the topics discussed during our October 2022 engagement meeting. The amendment emphasized Gentex's commitment to quality and transparency, as it now lists all their certifications for industry-specific quality standards. The company's fire protection products have been certified to ISO 9001:2015, their automotive business to IATF 16949:2016, and their aerospace products to the quality management system specific to the aerospace industry, AS9100D. These standards, which are internationally recognized, provide organizations like Gentex with a framework for managing quality management systems.

A culture of mentorship – Rotational Internship Program

We think that a large part of EdgePoint's success depends on each internal partner contributing their unique abilities, experience, and perspective. Contrasting viewpoints, in our opinion, encourage innovative thinking and decision making, which in turn strengthen our business. Our commitment to these values drives us to attract and retain professionals from diverse backgrounds and offer them a supportive environment to grow both professionally and personally. To this end, we have made efforts to expand our campus recruitment and create an early-career talent pipeline.

We believe that by raising industry awareness and promoting careers in the investment management industry at an early stage, we can attract individuals who may have otherwise not considered this field.

In 2022, we launched our Women's Rotational Internship Program in collaboration with Wilfred Laurier University. This initiative aims to build a talent pipeline of capable and talented women who have the potential to become future leaders in the investment management industry. Participants have the opportunity to rotate through various departments at EdgePoint, including Investments, Sales, Analytics & ESG oversight, Compliance and Operations over the course of their four-month internship. We believe this provides students with an all-encompassing view of our business.

Our goal with this program is to open doors for women to pursue a career in investment management and unlock exciting opportunities. By doing so, we aim to play a role in constructing a more diverse investment management sector.

References to specific companies are presented to illustrate the application ESG considerations in our investment approach. Analysis and integration of ESG factors is subjective by nature, and there is no guarantee that the ESG criteria described above will reflect the values of any one investor. The views expressed are for informational purposes only and should not be considered as investment advice or a recommendation of any company or investment product. As a signatory to the Principles for Responsible Investment (PRI) we complete the annual transparency report which provides details on our approach to ESG incorporation and active ownership, as well as the strategy and governance supporting our ESG program.

Standing up for our beliefs

EdgePoint was founded over 14 years ago because we saw an opportunity in the industry for a mutual fund company that:

- puts investors first in all business decisions
- is run by investors, not sales and marketing departments.

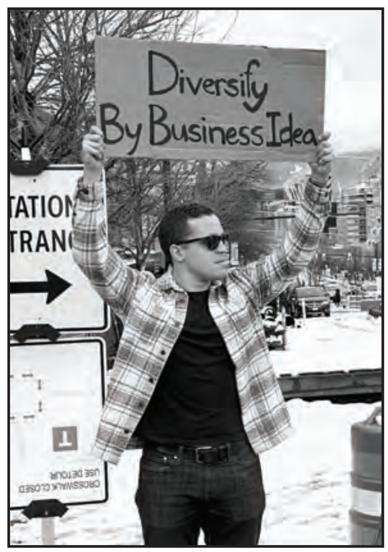
Unfortunately, the industry is still relatively unchanged. Inspired by **Dude with sign**, our partners are willing to publicly take a stand for our beliefs across the country. The signs cover timeless messages about pillars of our investment approach, investor behaviour, the importance of an advisor or even some ugly truths about the industry we operate in.

Alan Lynam, *partner 33*
Location: Toronto, ON

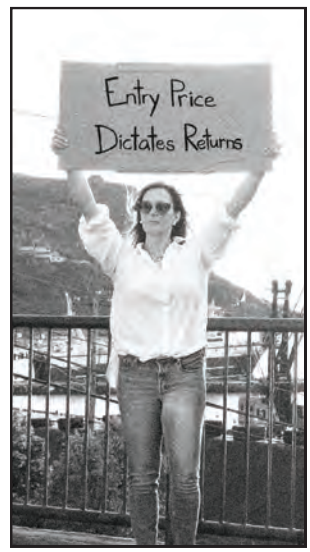
Juan Gomez, *partner 60*
Location: Austin, TX

Sandro Panella, *partner 15* & Cesare Rizzuto, *partner 29*
Location: Toronto, ON

JinHyung Kwon, *partner 99*
Location: Toronto, ON



Zack Chetrat, *partner 69*
Location: Vancouver, BC

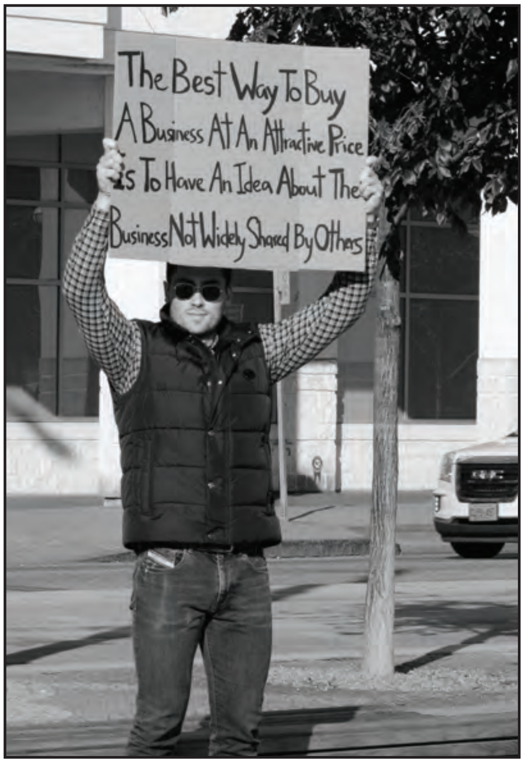


Sarah Ford, *partner 16*
Location: Halifax, NS

Tim Ng, *partner 37*
Location: Vancouver, BC

Adam Young, *partner 86* & Sydney Campbell, *partner 94*
Location: Toronto, ON

Daniela Orla, *partner 50*
Location: Toronto, ON



Alex O'Hara, *partner 104*
Location: Toronto, ON

Alex Gramegna, *partner 90*
Location: Edmonton, AB

Stefania D'Angelo, *partner 87*
Location: Toronto, ON

Geoff Goss, *partner 4*
Location: Halifax, NS

EDGEPOINT IN NUMBERS

A YEAR IN REVIEW

Investors served

We work hard every day to be worthy of the trust each and every one of these investors place in us.

2008: *750*
2009: *16,782*
2010: *27,460*
2011: *44,192*
2012: *52,326*
2013: *68,907*
2014: *88,634*
2015: *124,770*
2016: *150,488*
2017: *218,000*
2018: *311,305*
2019: *333,374*
2020: *278,795*
2021: *278,468*
2022: *277,430*

Long-term investors

47,487[i]

Investor accounts across Canada benefiting from the 10-year Partner Program that rewards long-term focus with a fee discount.

9.79%[ii]

The average since inception return of EdgePoint investor accounts with a minimum 10-year holding period.

We believe this is a testament to the value our advisor partners provided to our investors. Congratulations on achieving the most difficult feat in investing - taking a long-term view.

How much money we've made our investors

$13.9B

Our investors have $13.9 billion more than what they initially invested with us.

As at December 31, 2022. Includes since-inception total returns from all investments managed by EdgePoint, net of fees and taxes charged directly to the respective Portfolios. Excludes fees and taxes paid directly by investors.

Fee savings[iii]

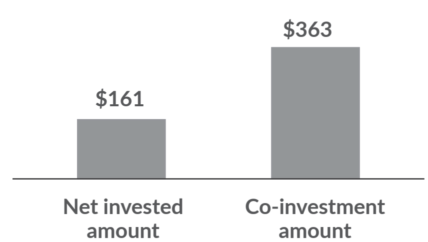
$145M

Start with our simple product lineup (fewer transactions between funds), with no deferred sales charge purchase option (less administration) or costly marketing department/ advertising. Add a bunch of other little things and it all amounts to a big break for our investors.

Co-investment[iv]

At EdgePoint, our internal partners are collectively one of our largest investors in EdgePoint Portfolios. We often talk about the importance of having "skin in the game" – aligning interests by putting the majority of our investible assets in the same Portfolios as our investors. We wanted to share our level of conviction and how the willingness to look long term paid off.

*Co-investment includes all investments by active company founders and employees in company-related products.



[i]As at December 31, 2022.

[ii]Source: Average EdgePoint investor returns: CIBC Mellon. Average EdgePoint investor returns represent the average money-weighted returns (net of fees) across accounts in EdgePoint portfolios with a minimum account history of 10 years as at December 31, 2022. Please refer to the funds' standardized performance on page 19. Money-weighted returns represent the investor's personal rate of return taking into account their decisions regarding the timing and magnitude of portfolio cash flows. Average EdgePoint investor 10-year return excludes investor account transfers and switches.

[iii]Source: Strategic Insight, Morningstar Direct. Fee savings calculated using an average of monthly assets under management (AUM) for Series A and A non-HST for years 2009 to 2017 and series F and F non-HST from 2018 onwards. Due to the shift in assets towards fee based, we believe using Series F and F non-HST MERs starting in 2018 is more relevant. Series F is available to investors in fee-based/advisory fee arrangement and excludes trailing commissions. Fee savings for EdgePoint Monthly Income Portfolio calculated from 2022 onward. Category average MERs provided by Strategic Insight as at calendar year-ends from years 2009 to 2017. Morningstar Direct used from year 2018 onwards. Category average MERs of fee-based series funds excluding institutional series in the following categories: Global Equity Category, Canadian Equity and Canadian Focused Equity Category, Global Equity Balanced, Global Neutral Balanced and Global Fixed Income Balanced Category, Canadian Equity Balanced, Canadian Neutral Balanced and Canadian Fixed Income Balanced Category, Canadian Fixed Income and Global Fixed Income. For funds that have not reported 2022 MERs by March 15, 2023, the 2021 MER was used. Fee savings are an approximation.

[iv]Co-investment includes all investments by active company founders and employees in company-related products, as at December 31, 2022.

Online

50
Inside Edge posts

The weekly posts share some of the most interesting charts and articles read by our Investment team.

1,747 subscribers

A novel concept

In our latest Simply Put article we talk about the broken relationship of trust in the mutual fund industry and how investment-led firms are (sadly) still a novel concept.

Those who eat together...

Originating in Japan, moais are informal, social and emotional support groups that boost health and well-being. Our take on the concept is a communal lunch where we connect over good food and even better conversation.

~120

Moais from 2010 to 2022

Communicating with our advisor partners

No matter where they are, we're always available to provide timely updates and constant support to our advisor partners.

Here are some of the ways we kept in touch in 2022:

We answered over **3,323 phone calls** from our partners.

Our Operations team saved **35 days** of work by implementing process improvements.

Cymbria Investor Day

1,042 in attendance for Cymbria Day:

452 In-person | **590** Virtually

Fixed-income webinar

506 advisors and their team members attended

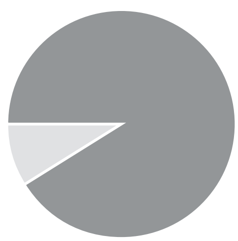
Number of meetings

7,055 total number of advisor meetings carried

(includes meetings with PMs, webinars, relationship management team, virtual and in person)

Partnering with like-minded individuals

Approximately 82% of our retail assets are held by advisors who have shown true alignment over time.



Employee partnerships

We're 82 partners strong. In 2022, we hired 5 new partners.

The average tenure of an EdgePointer is 7.6 years.

Syrup is thicker than water

Partners who brought in family-produced maple syrup for our first brunch moai:

2

Sweat it out

Hot sauces tested for our new monthly Hot Sauce Review Crew:

10

Merch

Shop guilt free on our site as profits help lower investors' fees!

10+ year EdgePointers club

Celebrating over 10 years of commitment from our internal partners

27 - that's the number of EdgePointers who have committed over 10 years to doing what's right by our clients. We take pride in thinking and acting like owners. We believe long-term thinking from our internal partners will enhance the long-term wealth of our investment partners.

Geoff MacDonald (14)	Craig Advice (14)	Pierre Novak (13)
Tye Bousada (14)	Sayuri Childs (14)	Matilde Vizinho (12)
Patrick Farmer (14)	Sandro Panella (14)	Teresa Di Ruscio (12)
Geoff Goss (14)	Sarah Ford (14)	Sylvie Robert (12)
Diane Rossi (14)	Norman Tang (13)	Cesare Rizzuto (11)
Nataliya Goreva (14)	Pho Lai (13)	Michelle De Marco (11)
Richard Djakovic (14)	Greg Lagasse (13)	Alan Lynam (11)
Olivia Kao (14)	Frank Mullen (13)	Etienne Leblanc (10)
Malcolm King (14)	Nicholas Telemaque (13)	Tim Ng (10)

10-YEAR CLUB

Celebrating 10 years of partnership

We thank you for entrusting us with your clients' hard-earned wealth – we understand the gravity of that responsibility.

898 - that's the number of advisors who have partnered with EdgePoint for 10 consecutive years or more. We have confidence they will continue to help build wealth for their clients and we hope this list inspires future members of the 10-year Club for generations to come.

Below, we want to publicly thank those advisors who have partnered with us for the long term.*

Robert Abboud et Mathieu Paradis
Nikki Adam
Terry-Lynn
Adamson
Mitch Aidelman
John Alexander
Doris Allard
Michael Allington
Stephen Alport
Dave Anderson
James Anderson
Steve Antolcic
Josh Arenburg
Michael Arts
Jim Austin
Ron Azotini
Edward Baartman
Kirk Baines
Paul Bajus
Greg Bakeeff
Jonathan Ball
Bruno Ballarano
Kelly Bannister
Steven Barnes
Jennifer Barr
Christie Bartram
Yvon Bazinet
Howard Beals
Darcy Bears
Marius Beauchamp
Jacques Beaulieu
Rod Bell
Paul Belous
Terry Bennett
Terry Betts
Steve Bews
Clarence Bick
Brad Bickley
Rona Birenbaum
Daniel Bissonnette
Sherry Blamey
Gary Bliss
Diane Boivin
Alexandra Boland
Ryan Borst
Brendan Boyd
Andrew Bradshaw
Michael Bradshaw
Allan Bramson
Steve Brophy
Claude Brouillard
Chris Brown
Thomas Buck
Diane Burns
Mary Ellen Byrne
Sean Byron
Eleanor Caldewood
Jason Caldwell & Evasia Patrianakos
Brian Callery
Jason Campbell
Matthew Campbell
Doug Carlisle
Watt Carmichael
Serge Caron
Jim Carta & Brett Slutker
Kathryn Carver
Bob Cawston
Marc Champoux
Victor Chan
Ivan Chang
David Charlebois
Brad Charlton
Daniel Charron
Karine Chartrand
George Chase & Kirk Chase
Kyle Chatfield
Vicki Chatterley
Murray Child
Nick Childs
Edmond Chin
Shawn Christianson
Rudy Chung
Jason Ciceri
Mike Ciotti & Jon Cavanagh
Citadel Investment Group
Jeremy Clark
Gord Clark & Graeme Strang
Elyse Clements
Ron Cobban
Commonwealth Financial
Les Consenheim
Jason Cook
Patrick Cooke & Jeffrey Katzin
Bob Cormier
Dan Correia
Martin Coté et Adam Chouinard
Karen Coupland
Curtis Cousins
Kay Crawford
Wayne Crowder
Cudmore Ross Wealth Management
Michel Cusson
Brenda Damphouse
Ray Danbrook
Jodi Dark
Donald Dasti
Jim Davison
Joseph Dawson
Yogender Dembla
Denis Lemieux et Jérémie Lemieux
Fern Desa & Steve Moore
Michel Desnoyers et Tania Janelle
Dietz Financial Services Inc.
Eric Dionne
Ian Dixon, Colin Dixon & Tom Kelly
Peter Dobrich
Darcie Doell & Laurianne Osmak
Brendan Donahue & Sara Worley
Gabriel Doré
Michael Dorfman
Karen Dorman
Carla Dos Santos
Zahir Dossa
Kristine Douglas
Deryl Drysdale
John Duke
Germain Dumas
Stan Dungey
Kurt Dunn
James Durnin
Daniel Dussault
David Dutton & Kelley Bahrey
Joseph Dwyer & Sean Dwyer
Warren Edgar
Don Edwards
Jason Elford
Luke Ellis
William Ellis

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10-YEAR CLUB

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Mary-Lou Emmett
Bev Evans & Ashley Carruthers
Graham Fallis
Nancy Farran
Mike Farrell
John Feldcher
Jim Ferrier
Vanson Field
Joe Figliomeni
George Fisher
Paul Fisher
Lee Fisher & David Vicic
Ross Fleischhauer
Ruth Fleming
Patrick Flemming & Tara-Lynn Byron
Thane Fletcher
Shawn Flick & Jonathan Batch
Letitia Fluit
Tom Fodey
Darren Fong & Donny Woo
Danny Fonseca
Tom Foran Sr.
Donald Forbes & Erik Forbes
Cam Forer & Derek Hassen
Patrick Fortin

Pierre Francoeur
Carl Fraser
Jacquie Fraser
Jan Fraser
Brian Fredericks
Gordon French
Steven Frendo-Jones
Neil Fritz
Greg Frost
Rob Fry
Michel Fugère
Andy Garvik
Neal Gaudet
Jean-Pierre Gélinas
Dave Gemmell
David Gifford
Patrick Gilmour
Hilary Gleason
Eddy Goertzen & Franz Rempel
Howard Goodman
Greg Gosine
Steve Goulet
Jason Graves
Alex Grecoff
Andrew Greene
Lorne Greenwald
Jonathan Greenwald
Brad Gross Wealth Advisory Group

Chris Grypma
Rob Grypma
Richard Guay
Dany Guillemette
Lonny Haas
Tamara Haczkewicz
Calvin Haczkewicz
David Hall
Pierre Hamel
Russell Harden
Philip Harland
Sean Harrison
Debbie Hartzman
David Hawkey
Stuart Hay
Michael Hayden
Kevin Hayes
Chris Heinrich
Barry Hennigar
Kevan Herod
Ab Hesselink
Floyd Hill
Curt Hillier
Bernie Holland
John Hope
Dale Horsley & Mark Horsley
Joan Hoskinson & Eeva Niemi
Jason Howes

Carl Hudd
Deb Hudson
Brandon Hune
Anne Huntley
Gene Irwin
Blair Isaac
Adam Ivkovich
Jason Jack
Mick Jackson
Jeffrey Jacob
Edmund Jacques
Christian Jaehn-Kreibaum
Ian Jenner, Jamie Geisler & Tony Sutey
Karen Jensen-Tehse
Brian Johnson
Leo Johnson & Ben Johnson
Brian Johnston
Linda Johnston
Toby Johnston-Stewart
Shane Jorgenson
Joshua Vekeman Team
Gary Jurgens
Paul Kane
Frank Katsilieris & John Cruise
Jamie Keenan
John Kelly
Bruce Kelsch

Jay Kilgannon
Al Kimber
Anne Kinzie
Richard Kizell
Paul Knight
Martin Kobayashi
Deb Kohlsmith
Sandy Kosak
Dwight Kosior
Gary Koss & Lexy Koss
Richard Kowalchuk
David Kraemer
Jeffrey Kraemer & James Kraemer
Mario Kralj
Joel Kruzich
Ed Kurtz & Ryan Kurtz
Doug Lagasse
Heather Lagasse
Olivier Lalonde
Gary Lambert
Greg Landry
Lyle Langlois & James Brown
Robert Laurin & Michael Laurin
Susan Laurin & Vic Laurin
Carrie Lavack
Nicole Lavigne

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Richard Lax
Tony Lazzaro
Martin Lecavalier
Benoit Leclerc, Patrice Landry et Emile Bérubé Beaulieu
René Lemieux
Sonia LeRoy
Pierre Lesage
Martin Lesage et Jean-Pierre Grenier
Gary Lewin
Doug Leyland
Tim L'Heureux
Danny Liberatore
Mark & Kelly Lipton
Tom Liska & Kade Liska
David Lloyd
David Lord
LSBB Family Office
Vicki Lungu
John Lunz
Barry MacDonald
Ralph MacDonald
Tyler Macdonald
Peter MacDougald
Dave MacFadyen
Andrew Macgillivray
Craig Machel
John Mackay

Jocelyn MacKenzie
Stewart Mackie
Bill MacLean
Frank Maher
Barbra Malone
Maloney Elliott Group
Shawn Malvern
Larry Mandseth & Ryan Lightfoot
Bob Manning
Justin Marcotte
Michel Olivier Marcoux
Mark Mariotto
Andrew Martens & Peter Martens
Andy Martin
Yvan Mathieu
Mark Matsumoto
Andrew Mayhew
Kevin McAdams
Clayton McClung, Mitchell McClung & Robert Shimbashi
Peter McCormick
Brian McCorquodale & Liam McCorquodale
Andrew McCully & Adam Ivkovich
John McDonald
Herb McFaull
Équipe McGale Charpentier Côté
McGlade McGoey Team

Paul McKenna
Hugh McMullan
Michael McRae
Alex McVean
Rob Merchant
Chris Meyler
Peter Meyler
Bote Miedema
Aaron Migie
Nino Miksic
Jonathan Miles
Ian Millar
Timothy Ming & Max Ming
Chris Minnema & Peter Minnema
Geoff Mitchell
Howard Mix
Bill Moffatt
Frank Moore
Allan Morse
Paul Moskal
Steven Mosolanczki
Michael Mott
Mark Mountjoy
Robert Mulrooney
Stephen Murray
Isaac Musial & Stephen Musial
Alain Myrand
Mike Myrden

Nash Family Wealth Management
Doug Newlands
Dave Nichol
Bob Nicholls, Erik Nicholls & Scott Nicholls
Ethel Nicholson & Jeff Keizer
David Nickle, Stuart Hay & Bradley Weed
Nicol Sanchez Wealth
Aaron Niman
Andrew O'Brien
Debra Odegard, Keith Odegard & Annika Cheyne
Ken Ogaki
John Ord
Wesley Oulton
Bob Owens
Oyler Group
François Paduano
Charles Parent, Carl Parent et Eric Bujold
Jeffrey Parks
Paul Hartford Wealth Management
Jamie Peters
Ryan Peterson
James Phair
Patrick Phelan & Gregory Phelan

Robert Phelps
Marie Phillips
Denis Piché et Benoit Blondin
Judy Poole
Pierre Potvin
Traci Pound
Matt Price & Matt Brennan
Janet Pringle
Tim Pritchard
Don Promhouse & Jon Promhouse
Maude Provencher
Greg Pullman
Vincent Quesnel
Shawn Quinn
Roger Quirion & Kelly Kohanski
Chad Rathgeber
Colin Reid
Dawna Reid
Geoff Renouf & Scott Stewart
Karl Reuber
Ken & Mary Richards
Bonnie Richmond
Ken Ripplinger & Jake Ripplinger
Keith Rissling
Sharon Rizzuto
Jeff Rockel & Dale Rockel

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Christophe Rodrigue
Phillip Rogers
Lee Rorabeck
Larry Ross
Stephen Ross & Sterling Ross
Stephen Roster
Marc Roy
Michel Roy
Claude Ruest et Charles Olivier St-Laurent
Edward Sabat
Paul Sabat
Shannon Sabey & Dahlin Sabey
Josh Santa-Barbara
Jill Saunders
Rene Sauve
Marie-Claude Savard et Yannick Paquin
Bona Savone & Tanya Sealey
Lucas Sawatzky
Jeff Scruton
Natalie Sears
Bob Seel
Melanie Segal
Michael Sharp
Paul Shea
Paul Shirer & Conor Gfroerer
Celina Shoji

Oscar Signoretti
James Simon
Brett Simpson & Jon Knutson
David Sinclair
Don Skochinski
Peter Slykhuis & Kirk Schneider
Kevin Smiley
Kevin Smith
Scott Smith
Robert Smith & Blair Isaac at Robert Smith Financial
Trevor Sosin
Greg Southgate
Greg Spencer
Bob Spiers
Gus Spiliakos
Trent Stanley
John Stergiu
Kyle Stevenson
Greg Stoddard
Andy Stokes
Ken Stroud
Szego Jones Lawrence Wealth Management
Laszlo Szojka
Mark Tavares
Bridgette Taylor
Debbie Taylor
Patrick Taylor

Pauline Terry
The Brown Bate Wealth Advisory Group
The Cattelan Team
The Goldhar Group
The Hawkins Pape Campbell Braun Group
The Smith Team
The White Thompson Group
Mario Thibault et Nicolas Foucher
Monika Thomas
Laura Thompson
Stuart Thomson
Ted Thomson
Eric Thomson
Jocelyn Thouin
Tony Tiberi
Andrew Titley
David Tourangeau
Dean Trimble
Gary Tripps
Peter Tsakiris
Tucker Willson Group
Christine Tuckett
Jean Turpin
Randel Tyler
Rod Tyler
Glen Urquhart
Mike Vamvakaris
George Van Arragon

Edward Van Der Kooi
Carey Vandenberg
Ted Vanos
Vera Vlaovich
Wayne Vokey
Lonn Vokey
Fabio Volante
Bill Vollmer
Albert Vriend
Mark Wadey
Laura Walker
Jonathan Watkins
Robert Watson
Adam Watson
Jared Webb
David Webb
Deborah Webb
Pat Weir
Shane Weiss
Scott Weldon
Trevor Wells
Mark Wemp
Greg White
White LeBlanc Wealth Planners
Martin Wickham
Eric Willerth
Jon Williams
Richard Williams
Jamie Williams
Lisa Williams

Jeff Wilson
Jim Wilson
Chris Winrow
Kelly Wood
Mary Ellen Woodisse
Chad Woolsey
Aiko Yamada Charlton
Scott Yates
Kendall Yeomans
Bogdan Yordache
Beverly Young & Rachel Young
Randy Zayshley
Brian Zonailo

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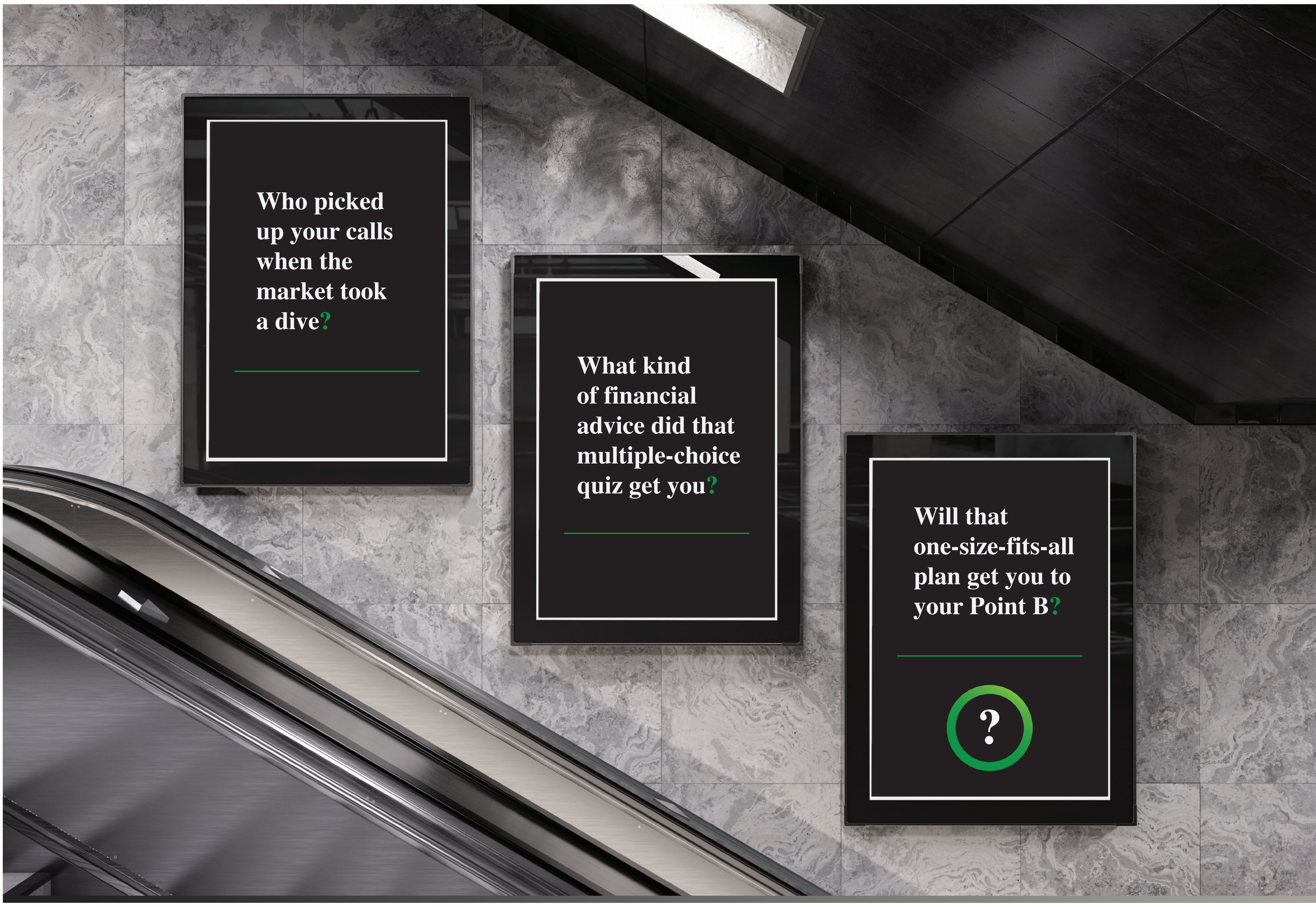
Can you really retire 30% wealthier if you "save" on advice?

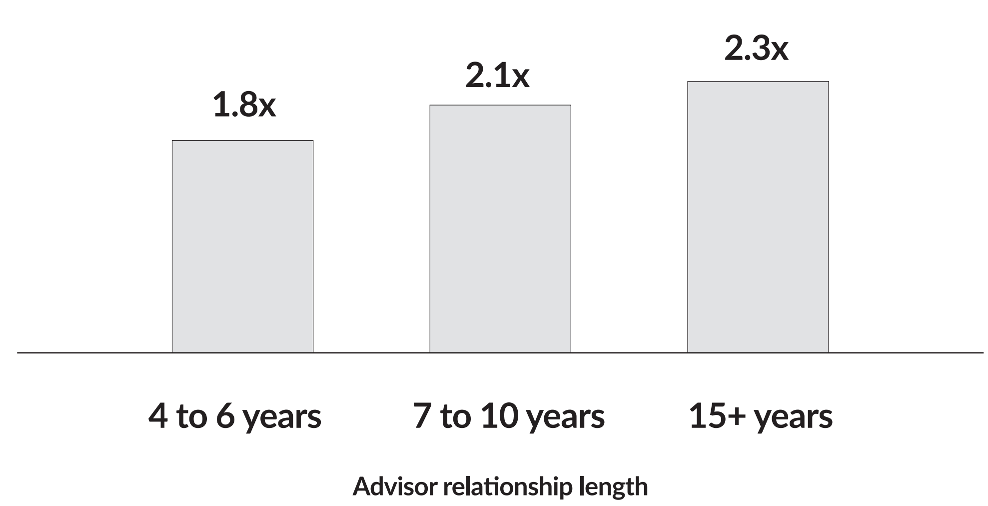


Research shows that the wealth of investors who work with advisors is greater than those trying to do it by themselves.

The theoretical *30% doesn't add up*.

Here's why advice matters.

Ratio of advised vs. non-advised financial assets



Source: Claude Montmarquette and Alexandre Prud'homme, *More on the Value of Financial Advisors*, CIRANO. March 2020. The research samples studied consistently showed that investors who work with financial advisors (advised investors) have more wealth and investible assets on average than those who do not (non-advised investors). The 2020 study is the third iteration conducted for CIRANO, a Montreal-based research centre comprised of researchers from several universities founded in 1993. The survey's advised group had 1,118 respondents, while the non-advised group had 1,368.

Successful investors work with a financial advisor.

Management's Discussion & Analysis of

CYMBRIA CORPORATION

Year ended December 31, 2022

CYMBRIA

Management's Discussion and Analysis ("MD&A") provides a review of Cymbria Corporation's ("Cymbria") financial results for the year ended December 31, 2022 and assesses factors that may affect future results. The financial condition and results of operations are analyzed noting the significant factors that impacted the statements of financial position, statements of comprehensive income (loss), statements of changes in equity, and statements of cash flows of Cymbria. As such, this MD&A should be read in conjunction with the audited annual financial statements and notes thereto included in this report. The MD&A and the audited annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") to provide information about Cymbria.

The following MD&A is the responsibility of management and is dated March 16, 2023. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit Committee, comprised exclusively of independent directors. The Audit Committee has reviewed and recommended approval of the MD&A by the Board of Directors. The Board of Directors has approved this disclosure.

The annual Financial Statements may be included at the back of the MD&A. You can obtain a free copy of the interim or annual Financial Statements by calling 1.866.757.7207, writing to EdgePoint Investment Group Inc., 150 Bloor St. W., Suite 500, Toronto, ON, M5S 2X9, or visiting our website at **www.cymbria.com** or the SEDAR website at **www.sedar.com**.

Likewise, shareholders can obtain copies of Cymbria's proxy voting policies and procedures, proxy voting disclosure records, and quarterly portfolio disclosures.

Please refer to Cymbria's Annual Information Form and the 2022 annual Financial Statements for more information which can be found on the SEDAR website at **www.sedar.com**. For Cymbria's current and historical adjusted net asset values per share, please visit **www.cymbria.com**.

Caution regarding forward-looking statements

This report may contain forward-looking statements about Cymbria, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," or negative versions thereof and similar expressions.

This report may also contain backward-looking statements that are more definitive in nature that include words such as "last year," "before we were born" and "our encyclopedias say." We like to think we're pretty good at predicting what happened in the past so feel free to take most of these statements as truths.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties, and assumptions about Cymbria and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by Cymbria. Any number of important factors could contribute to these differences, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the abovementioned list of important factors is not exhaustive but is super exhausting to read, let's be honest! We encourage you to consider these and other factors carefully before making any investment decisions, and urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that Cymbria has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next MD&A.

Management's Discussion and Analysis

The following presents the views of EdgePoint Investment Group Inc. (the "Manager") concerning significant factors and developments that have affected Cymbria's performance and outlook.

Please read the aforementioned caution regarding forward-looking statements.

Where we refer to the purchase or sale of businesses in this report, we are referring to Cymbria's purchase or sale of shares in a company. We use the term businesses as it more closely aligns with the portfolio management team's view that the investment is in a business and not simply ownership of stock.

Non-IFRS measures

Cymbria prepares and releases audited annual financial statements and unaudited interim financial statements in accordance with IFRS. In this MD&A, as a complement to results provided in accordance with IFRS, Cymbria discloses certain financial measures not recognized under IFRS and that do not have standard meanings prescribed by IFRS (collectively the "non-IFRS measures"). These non-IFRS measures are further described below. Cymbria has presented such non-IFRS measures, because we believe they are relevant measures of the ability to evaluate Cymbria's performance. These non-IFRS measures should not be construed as alternatives to net comprehensive income (loss) determined in accordance with IFRS as indicators of Cymbria's performance.

- Adjusted Net Asset Value ("aNAV") – represents the fair value of the net assets of Cymbria, which differs from IFRS Shareholders' Equity because it does not take into account the deferred income tax liability on the unrealized gain on investments and the deferred tax benefits associated with any realized losses on investments. The calculation of aNAV has not changed since the inception of Cymbria.

  Net asset value calculations are different across companies and shareholders of Cymbria should be cautioned that its aNAV may not be comparable to other companies. Cymbria still believes aNAV is an important measure because it is the basis on which the Manager evaluates Cymbria's performance. The difference between aNAV and shareholders' equity is the deferred income tax liability. Deferred income taxes can differ from actual income taxes paid in the future due to fluctuations in investment prices and future changes to income tax rates. In addition, $32.1 million of the deferred income tax liability relates to a deferred liability on Cymbria's investment in EdgePoint Wealth Management Inc. The manager is compensated through the management fee that is based on Cymbria's aNAV calculation, not shareholders' equity. Below is a reconciliation of aNAV to shareholders' equity.

	Dec. 31, 2022 ('000s)	Dec. 31, 2021 ('000s)
aNAV	$1,405,892	$1,502,646
Less: Deferred income tax liability	(41,380)	(56,976)
Shareholders' equity	$1,364,512	$1,445,670

- Adjusted net asset value per share – represents the aNAV of Cymbria by class divided by the respective number of shares in that class. Below is a reconciliation of adjusted net asset value per share to shareholders' equity per share.

Class A	Dec. 31, 2022	Dec. 31, 2021
Adjusted net asset value per share	$ 59.77	$ 63.92
Less: Deferred income tax liability	(1.76)	(2.42)
Shareholders' equity per share	$ 58.01	$ 61.50

Class J	Dec. 31, 2022	Dec. 31, 2019
Adjusted net asset value per share	$ 66.84	$ 71.23
Less: Deferred income tax liability	(1.97)	(2.70)
Shareholders' equity per share	$ 64.87	$ 68.53

Readers are cautioned not to view non-IFRS measures as alternatives to financial measures calculated in accordance with IFRS.

Our business

Cymbria is an investment corporation that trades on the Toronto Stock Exchange. At the end of 2022, Cymbria invested in a collection of 50 different business ideas, including a 20.7% ownership stake in EdgePoint Wealth Management Inc. ("EdgePoint").

Measuring our results

We've made meaningful progress toward our goal of building long-term wealth for shareholders. The cumulative return of Cymbria's Class A aNAV since inception is 497.7% and the cumulative return of Cymbria's Class A shareholders' equity since inception is 480.1%.

We measure our investment results using Cymbria's aNAV rather than its stock price or shareholders' equity, as we feel this more closely reflects how our investment team adds value. For instance, fluctuations in Cymbria's share price are not always consistent with the movements of its aNAV and can change based on numerous factors, some of which are independent of Cymbria's aNAV. Cymbria's shareholders' equity differs from aNAV because of accounting differences primarily related to deferred income taxes. Cymbria's aNAV includes a provision for current corporate income taxes, but excludes a provision for future taxes on unrealized capital gains and losses. Shareholders' equity includes both. Deferred tax does not impact the amount of capital that Cymbria has invested to earn a return. Therefore, when we measure our investment performance, we measure against the full amount of capital that was available to us to invest which is represented by aNAV. We are required to calculate aNAV daily and Cymbria's Class A aNAV is posted daily to our website.

Measuring Cymbria's worth

Cymbria's stock price has swung between a 14% discount and a 34% premium to aNAV since inception.

The publicly traded portion of Cymbria's portfolio consists of a collection of quality businesses we believe are trading for less than their true value. We try to buy businesses that can materially grow their cash flows over time and where we're not being asked to pay for that growth today. This should translate into healthy share-price appreciation.

To help investors make intelligent decisions about their investment in Cymbria, we post its aNAV daily to our website. Some have suggested that doing so encourages short-term thinking. We tend to agree. Cymbria's aNAV is different from its worth. The aNAV represents the value of its holdings at today's prices, not tomorrow's worth. Not everyone uses Cymbria's aNAV as a guidepost, nor does posting it ensure that the stock will ever trade at that figure. Cymbria has traded within a wide band and people are free to ignore the guideposts.

Since we have no control over Cymbria's share price and don't know what's in the heads of sellers day-to-day, we also have no way of determining if there will be shareholders willing to sell at material discounts to aNAV (either knowingly or unknowingly). If Cymbria's stock price lags its aNAV, we also believe in buying back shares, as doing so at an attractive discount makes sense for our shareholders. Should these opportunities exist, our share repurchases should greatly enhance Cymbria's value for remaining shareholders. This will occur at the expense of those willing to sell to us at a discount. If we're right about the value of the businesses inside Cymbria's portfolio over time, our share repurchases will prove to be one of our better investments. Please see *Non-IFRS measures* for a discussion on aNAV.

Recent developments

2022 began with optimism – that the progress made in 2021 would continue as restrictions eased and borders began reopening. Those hopes were shaken when Russia began its invasion of Ukraine in February. Inflation, which had been almost non-existent for decades, was already rising due to disrupted supply chains caused by COVID. The war led to a spike in oil prices and overall inflation.

Central banks responded by increasing interest rates across the globe at a speed not seen since the 1980s. The end to "free money" had negative consequences for both equity and fixed income markets alike.

In our view, 2022 reminded investors about the importance of strong fundamentals in the businesses you own.

For the year, the S&P 500 Index was down 12.6%, the MSCI World Index down 12.2% and the S&P/TSX Composite Index down 5.8% (Net total returns in C$, source: FactSet).

We don't spend any time forecasting macro headwinds like interest rates, global conflicts, pandemics and the like – as we don't have an edge in this regard.

We believe the best way to insulate investors from the ill effects of these events is by taking ownership stakes in businesses that we believe can grow irrespective of these factors. The Investment team was busy in 2022 taking advantage of the opportunity created by the downside volatility. We purchased 11 new businesses in Cymbria while increasing our positions in 17 existing businesses. 19 businesses were exited.

Outlook

Today's investing environment continues to be uncertain. Between the war in Ukraine, high levels of inflation and rising interest rates, to name a few, investors are faced with many challenges. During these unprecedented times, we believe it's important to own an eclectic portfolio with a variety of different business ideas, uncorrelated to one another. We believe, being diversified by business idea has rarely been more important.

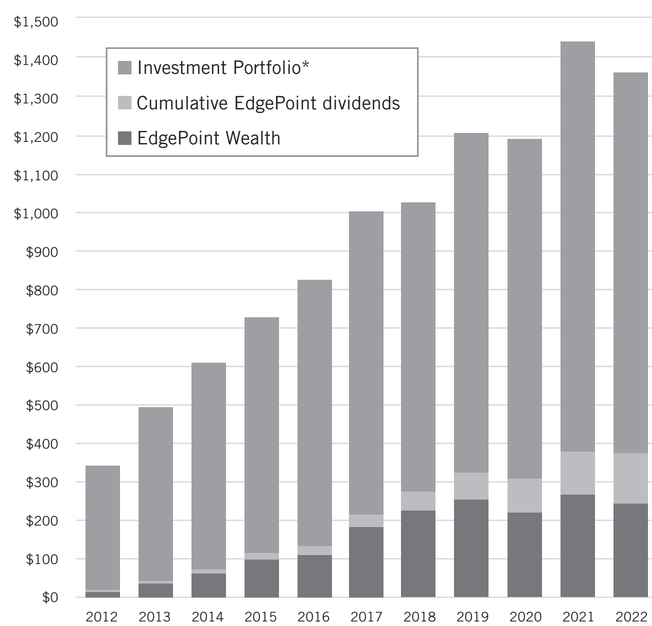
It's not too long ago when interest rates were at record lows and investors thought that "free money" would be available forever. This drove valuations for many businesses to extreme levels that we believe were not warranted. Many portfolios were positioned for a single outcome, that interest rates would remain low forever. These single idea portfolios paid the price in 2022 as investors were reminded that the entry price for a business dictates your return.

There hasn't been a time since Cymbria's inception where our portfolio has been more eclectic than it is today. Cymbria has a team of 15 investment professionals working in sync to scour the globe for the best investment ideas. There is a wide range of businesses from a variety of different industries and geographies. We're not counting on one single outcome to occur for Cymbria to generate a pleasing return for our shareholders. Each business idea is different and contributes to our diversification. We're excited about the collection of businesses that we own within Cymbria.

Overall performance

For the year ended December 31, 2022, Cymbria's shareholders' equity decreased 5.6% to $1,365 million (December 31, 2021: increased 21.3% to $1,446 million). The decrease in shareholders' equity is largely attributable to investment performance, which is discussed in the *Investment performance* section of this report.

Shareholders' equity ('000)



*Includes cash and net working capital.

Summary of investment portfolio

To help frame the investment performance discussion, below is a summary of the top 15 businesses owned by Cymbria as a percentage of shareholders' equity. A full list of the investment portfolio can be found in the Schedule of Investment Portfolio in the audited financial statements.

Business		Fair value ('000s)
EdgePoint Wealth Management Inc.	$	242,409
Berry Global Group Inc.		57,345
Mattel Inc.		50,681
Restaurant Brands International Inc.		45,664
SAP SE		44,659
Dollar Tree Inc.		44,078
Elevance Health Inc.		41,145
Private financial technology company		34,923
Willis Towers Watson PLC		34,585
Apollo Global Management Inc.		32,828
Osisko Gold Royalties Limited		31,253
Ross Stores Inc.		30,997
Alfa Laval AB		30,141
TE Connectivity Limited		29,814
Computer Modelling Group Limited		29,790

Investment performance

Cymbria's collection of businesses can be separated between its portfolio of public securities and its portfolio of private equity, including EdgePoint.

Portfolio of public securities

While we provide these comments to fulfill the disclosure requirement of this report, we measure investment success over periods of 10 years or more, and believe it takes considerable skill to consistently add value over the long term. With a long-term view, it would not add a significant amount of value to discuss every business that is owned in the portfolio, including those that have had short-term fluctuations in value. However, in this section we will discuss the investments in public securities that we believe would be of interest to shareholders and/or highlight any material changes (if any) to the businesses we own.

These are the businesses that had the most meaningful positive impact on shareholders' equity during the year:

- PrairieSky Royalty Ltd.

  We first purchased PrairieSky Royalty Ltd. in Cymbria in May of 2014. PrairieSky is an oil-and-gas royalty company spun out of Encana Corp. in 2014. PrairieSky has one of the largest portfolios of "fee simple" lands in Western Canada. Fee simple ownership means PrairieSky has the properties' sub-surface mineral rights and receives royalty revenues from development by third-party petroleum and natural gas producers. This is typically the best type of royalty to have because it holds the land in perpetuity and will always be able to charge royalties. PrairieSky has minimal operating costs and capital expenditures, allowing it to generate high levels of free cash flow. The stock was up 59% during the year and Cymbria's unrealized loss in the business decreased by $11.5 million.

- Restaurant Brands International Inc.

  We first purchased Restaurant Brands International Inc. (RBI) in Cymbria in April of 2020. RBI is a successful fast-food franchisor of popular brands that are expanding globally. They own Tim Hortons, Burger King, Firehouse Subs and Popeyes Louisiana Chicken. RBI is a good example of a company that earns royalties on the growth of franchisees without having to invest capital to drive further growth. RBI is well positioned to see substantial restaurant expansion across all their brands over the next decade. In today's environment, we believe RBI is in a position to gain market share and drive growth. The stock was up 14% during the year and Cymbria's unrealized gain in the business increased by $5.6 million.

The following businesses had the most meaningful negative impact on shareholders' equity during the year:

- AutoCanada Inc.

  We first purchased AutoCanada Inc. in Cymbria in August of 2018. AutoCanada is one of Canada's largest multi-location automobile dealership groups. The company has successfully transformed their business over the past several years and is generating record profitability. There is a significant gap between the underlying fundamentals and the stock performance, with the stock price down 45% over the year. Investors are concerned about the cyclicality of the business and how the business will perform during a recession. Unlike their U.S. peers, AutoCanada has more sustainable new-car margins and additional self-help levers to take out costs during a downturn. Cymbria's unrealized gain in the business decreased by $20.9 million.

- Onex Corp.

  We first purchased Onex Corp. in Cymbria in June of 2020. Onex is one of Canada's leading private equity and credit asset managers. The company has been negatively impacted by rising interest rates and a slowing economic environment. They have also faced some challenges fundraising for their flagship private equity fund. Despite the headwinds, the parent company has significant cash and no debt, the portfolio companies have been performing well in aggregate, and the stock price is trading at its lowest valuation since the financial crisis of 2008-09. Despite a historically low valuation, we believe that we've found better relative value in other businesses and have since sold our position in Onex Corp. Our holding period return for Onex was 9.0% and Cymbria realized a gain of $2.4 million on the business.

- Koninklijke Philips N.V.

  We purchased Koninklijke Philips N.V. in Cymbria in September of 2020. Koninklijke Philips operates a variety of health-care-related businesses, from diagnostic imaging to connected care. With an aging demographic and higher penetration of more diagnostic imaging products in emerging markets, there should be strong long-term demand growth for their products. The company has the potential for expanded margins. Many of Koninklijke Philip's businesses still have lower margins than their diagnostic competitors. Their portfolio, which stretches the health care continuum from diagnostics to clinical informatics to minimally invasive surgery to patient monitoring to telehealth, is unique within the health care industry. This positions them to be a valued partner for health care providers who must offer quality health care within the reality of budgetary or human capital constraints. The combination of growing demand, margin expansion and increased partnerships with health care providers may result in very attractive returns for our investors over the long term. The stock was down 57% during the year and Cymbria's unrealized loss in the business increased by $13.0 million.

Businesses purchased

During the year, we purchased stakes in 11 new businesses. A few of the largest purchases, in terms of significance to Cymbria as at December 31, 2022, were:

- Cellnex Telecom SA

  Cellnex is Europe's largest independent telecom tower operator. The company leases or buys strategically located land, upon which they build towers that telecom carriers use to host their equipment. Key drivers of growing cell tower demand include: increasing mobile data usage; migration to higher frequency waves, like those embedded in 4G and 5G technologies; and adoption by European countries regarding rural coverage obligations. Hosting more mobile equipment comes on at nearly 100% incremental margins, as Cellnex has excess capacity on their towers and does not need to spend to capture this growth. Given the strong and growing demand for towers, as well as Cellnex's excess capacity, we see free cash flow per share growing at a low-double-digit rate over the medium term. Today, we believe we're paying roughly 10x normalized free cash flow for Cellnex shares.

- Qualtrics International, Inc.

  Qualtrics is a software company that is the global leader in experience management software. What was originally designed for universities to run surveys more efficiently has evolved into an enterprise software solution for gathering feedback from millions of customers and managing those relationships effectively. The market still sees the company as the survey business from 10 years ago, whereas customers now see them as an important solution to help measure, differentiate and improve the customer experience. As companies become more proficient at data collection and management, and utilize more data to better operate their business, we see a long runway for Qualtrics to continue growing with their existing customers. While we expect revenue growth to decelerate in 2023 as IT budgets are pressured by inflation and a slowing economy, management is using the anticipated slowdown as an opportunity to improve margins and increase earnings. The market typically does not like the idea of decelerating revenue growth, but if you have a long-term view, you will see an opportunity to buy a strong business where you are not being asked to pay for their future growth.

Businesses sold

We generally sell a stake in a business for one of two reasons. First, if our thesis about the business is deemed no longer valid. Second, there is a constant culling process whereby we continuously strive to upgrade the quality of Cymbria's portfolio with better ideas.

During the year we sold our stakes completely in 19 businesses. Below are the most significant businesses sold based on the gross amount of realized gains and losses:

- Affiliated Managers Group, Inc.

  We first purchased Affiliated Managers Group (AMG) in Cymbria in November of 2016. AMG is a global asset management company with equity investments in leading boutique investment management firms. With the appreciation in the share price, we saw better risk to reward opportunities elsewhere that also brought greater diversification to the portfolio. We sold our position, generating a holding period return of approximately 21.0% and realizing a gain of $6.7 million on shares sold during the year.

- Subaru Corp.

  We first purchased Subaru Corp. in Cymbria in May of 2017. Subaru manufactures and sells automobiles, aircraft, engine parts and industrial machines. The stock is trading at a statistically low valuation, even with depressed margins relative to the past. Our thesis was dependent on margin expansion. Given management's track record with margins, it became evident that significant margin expansion was more likely to occur with a recovery in the auto industry, as opposed to individual actions taken by management. We have decided to sell our position in the business and allocate the capital to what we consider more attractive investment ideas. Our holding period return for Subaru Corp. was -29.6% and we realized a loss of $17.8 million on shares of the business sold during the year.

Portfolio of private equity

Cymbria has the flexibility to invest in both public and private markets. Below is an update on the largest private equity businesses in our portfolio as at December 31, 2022:

- EdgePoint Wealth Management Inc.

  The most significant private equity business in Cymbria is EdgePoint. Cymbria's original $509,585 investment in EdgePoint represents a 20.7% ownership share as at December 31, 2022. Since inception, we have received $132.1 million in dividends from EdgePoint and its value in Cymbria has increased to $242.4 million, making EdgePoint the most valuable contributor to Cymbria's investment portfolio.

  A challenging year in financial markets led assets under management to decrease from $28.3 billion as at December 31, 2021 to $26.6 billion as at December 31, 2022.

  With the assistance of a third-party valuator, Cymbria's stake in EdgePoint was revalued in December 2022 at a range of $221.1 million to $263.7 million. For financial statement purposes, EdgePoint is valued using the mid-point of the range at $242.4 million, representing a 8.7% decrease from its value as at December 31, 2021. The discounted cash flow model used for the valuation has a specific set of assumptions of which the significant ones are outlined in Note 11 of the financial statements. The range noted above changes only the discount rate in the valuation. In reality, the possible results for EdgePoint can vary far outside of this range. To highlight how wide a range could be without going to extremes, please refer to the sensitivity analysis in Note 11 of the financial statements. A change to any one or all of the assumptions can have a material impact on the valuation of EdgePoint as highlighted in Note 11.

We spend a considerable amount of time on the assumptions that go into the base cash flow model to determine the valuation range and believe that this represents fair market value as at December 31, 2022. However, valuing a business like EdgePoint is an imperfect science and depending on actual results there could be considerable variance both positively or negatively from today's value.

Physical commodities

In August 2021, Cymbria made an investment in physical uranium. It is primarily used in nuclear reactors for commercial electricity production. Events such as the Fukushima nuclear disaster have caused negative sentiment towards uranium and nuclear power plants, resulting in reduced investments in both. We believe global energy demand is still growing and attitudes towards nuclear power will shift based on it being a cleaner environmental alternative to fossil fuels. Cymbria owns and stores physical uranium in a secure and regulated storage facility.

Financial review

This section discusses the significant changes in Cymbria's financial performance, financial condition and cash flows for the fiscal year ended December 31, 2022 compared to those for the years ended December 31, 2021 and 2020.

This section should be read in conjunction with Cymbria's audited financial statements and corresponding notes thereto.

Financial performance

	Year ended December 31, 2022 ('000s)	2021 ('000s)	2020 ('000s)
Income			
Net realized gain (loss) on investments	$ 1,378	$ 116,688	$ (37,006)
Change in unrealized gain (loss) on investments	(114,868)	145,839	(10,973)
Dividend and interest income	38,813	38,990	47,081
Foreign currency gain (loss)	(4,412)	1,822	(8,647)
Total income (loss)	$ (79,089)	$ 303,339	$ (9,545)
Expenses			
Management fees	$ 9,508	$ 10,018	$ 7,529
Withholding taxes, HST, and transaction costs	3,674	4,101	3,561
Interest expense	2,107	395	483
Other expenses	2,404	2,608	1,910
Total expenses	$ 17,693	$ 17,122	$ 13,483
Profit (loss) for the period before taxes	$ (96,782)	$ 286,217	$ (23,028)
Income taxes (recovery)	(16,149)	32,644	(9,229)
Net comprehensive income (loss)	$ (80,633)	$ 253,573	$ (13,799)

(a) Net realized gain (loss) on investments

During the year ended December 31, 2022, the realized gain on investments was $1.4 million. This was a result from gains on the sale of shares of Affiliated Managers Group Inc. of $6.7 million, Motorola Solutions Inc. of $5.8 million and MDA Ltd. of $5.6 million. Gains were offset by losses experienced on the sale of shares of Subaru Corp. of $17.8 million, Alibaba Group of $9.7 million and Fidelity National Information Services Inc. of $9.7 million. The net realized gain on investments is not comparable to prior periods due to the different transactions from period to period. More details relating to the most significant contributors to Cymbria's performance are discussed in the *Investment performance* section.

(b) Change in net unrealized gain on investments

The unrealized gain on investments decreased by $114.9 million for the year ended December 31, 2022. This is a result of fluctuations in the value of investments during the period. The three largest contributors to the decrease during the year were EdgePoint Wealth Management Inc. with a $23.1 million decrease, AutoCanada Inc. with a $20.9 million decrease and Koninklijke Philips N.V. with a $13.0 million decrease. Fluctuations in investment values are not comparable to prior periods due to the different composition of the investment portfolio from period to period. More details relating to the most significant contributors to Cymbria's performance are discussed in the *Investment performance* section.

(c) Dividend and interest income

Dividend and interest income is earned on the portfolio of public equities and the investment in EdgePoint. An important driver of wealth for Cymbria is the dividend from EdgePoint. During the year ended December 31, 2022, Cymbria received dividends totaling $20.8 million from EdgePoint, representing a 5% decrease compared to 2021. This dividend can be reinvested by Cymbria in its portfolio of securities or used to buy back Cymbria shares. Dividends from investments other than EdgePoint amounted to $16.7 million for the year ended December 31, 2022. Cymbria's portfolio is not managed with the intent to derive a certain amount of dividend or interest income. Therefore, it is typical that this type of income would fluctuate from period to period.

(d) Foreign currency gain (loss)

Cymbria is valued in Canadian dollars; however, it invests in securities denominated in foreign currencies. The foreign currency gains and losses of these securities are included in net realized and unrealized gain on investments. In order to reduce the impact of short-term fluctuations, we may employ currency hedging. Specifically, we may hedge all or a portion of our foreign currency exposure depending on our view of a currency's relative value and its associated risks. The Manager monitors and updates the degree of currency hedging based on a variety of economic factors, including the foreign currency's purchasing power parity versus the Canadian dollar.

As at December 31, 2022, Cymbria's most significant foreign currency exposure was the U.S. dollar, which as a percentage of shareholders' equity was approximately 37% and we hedged approximately 8% of that exposure. The second largest currency exposure was the Euro which represented 10% of shareholders' equity and we hedged approximately 15% of that exposure.

Cymbria did not have a hedge in place for its investment securities denominated in the Japanese yen, British pound, Hong Kong dollar or Swedish krona as we did not believe there was material currency risk with these investments. As a result of foreign currency fluctuations during the year ended December 31, 2022, Cymbria had a $4.4 million net realized and unrealized loss.

(e) Expenses

Cymbria believes that low expenses are an important factor in evaluating our performance. Management fees for the year were $9.5 million, down 5% from 2021. Management fees are charged based on the aNAV of Cymbria, excluding the value of EdgePoint. The effective management fees charged for the year ended December 31, 2022 were 0.82% for Class A shareholders and 0.41% for Class J shareholders.

Financial condition

	Dec. 31, 2022 ('000s)	Dec. 31, 2021 ('000s)	Dec. 31, 2020 ('000s)
Assets			
Investments	$1,315,158	$1,417,533	$1,171,060
Cash and cash equivalents	104,535	97,423	47,609
Other assets	1,787	1,453	1,290
Income tax recovery	16,564	–	17,047
Total assets	$1,438,044	$1,516,409	$1,237,006
Liabilities			
Foreign exchange forward contracts	$ 284	$ 244	$ 40
Income taxes payable	–	9,458	–
Accrued liabilities	399	97	–
Credit facility	30,050	2,550	6,000
Deferred share unit plan	1,419	1,414	1,072
Deferred income tax liability	41,380	56,976	37,776
Total liabilities	$ 73,532	$ 70,739	$ 44,888
Shareholders' equity	$1,364,512	$1,445,670	$1,192,118

(a) Investments

Cymbria's investments as at December 31, 2022, primarily consists of a portfolio of public securities of $998.8 million and private equity of $283.3 million, including an investment in EdgePoint of $242.4 million. The Investment performance section of this MD&A discusses the significant changes in these investments. The Schedule of Investment Portfolio included in the Financial Statements discloses all of the investment positions of Cymbria.

(b) Cash and cash equivalents

Cymbria maintains cash and cash equivalents to purchase investments, pay expenses, and occasionally buy back shares. Cymbria does not distribute cash by issuing a dividend. Cash balances are monitored on a daily basis by the Manager. The increase of $7.1 million from the end of 2021 is primarily due to the amount drawn of the credit facility of $27.5 million offset by the net purchase of investments of $15.7 million. Cash and cash equivalents is comprised entirely of cash held at the bank.

(c) Income tax recovery and Income taxes payable

The Income tax recovery of $16.6 million is a result of the required income tax installments for 2022 being larger than Cymbria's income tax liability as at December 31, 2022.

(d) Credit facility

In March 2022, Cymbria amended and renewed the credit facility. As part of the amendment, Cymbria drew $25 million on a fixed term of 7 years. An additional $2.5 million was drawn on the revolving portion of the facility and the total amount outstanding as at December 31, 2022 was $30.1 million.

(e) Deferred share unit plan

Cymbria's deferred share unit plan exists to provide directors the option to receive their compensation in the form of deferred share units. The units are valued using the five-day volume-weighted average stock price of Cymbria prior to the period end. For the year ended December 31, 2022, Cymbria issued 3,301 units and the total value of the plan was unchanged from 2021.

(f) Deferred income tax liability

The deferred income tax liability represents temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes versus taxation purposes. As at December 31, 2022, Cymbria's deferred income tax liability is presented net and it is comprised of a liability on the unrealized gain of investments of $41.6 million offset by an asset on deferred share units of $0.2 million. Included in the deferred income tax liability is $32.1 million liability related to Cymbria's investment in EdgePoint.

(g) Shareholders' equity

Cymbria's shareholders' equity is comprised of common stock, Class A, and Class J shareholders. The Manager owns 100% of the common stock of Cymbria. The number of common shares outstanding on December 31, 2022 and March 16, 2023 were 100. Class A shares are non-redeemable and traded on the Toronto Stock Exchange. As at December 31, 2022 and March 16, 2023, there were 16,346,339 and 16,303,339 shares outstanding, respectively. Class J shares are non-redeemable and were offered through a private placement. Class J shares can be exchanged for an equivalent value of Class A shares on the last business day of each week. As at December 31, 2022 and March 16, 2023, there were 6,417,206 and 6,417,206 shares outstanding, respectively.

Cash flows

For the year ended December 31, 2022, Cymbria had a net increase in cash and cash equivalents of $7.1 million. The majority of the net increase in cash and cash equivalents is due to cash generated from financing activities through drawing on the credit facility, offset by cash used for operating activities, including the net purchase of investments of $15.7 million.

Shareholder activity

Cymbria refiled its Normal-Course Issuer Bid ("NCIB") for the 12-month period beginning on May 25, 2022 to May 24, 2023. Cymbria will use the NCIB to repurchase shares in the event that we believe the company is being undervalued by the market and an attractive opportunity exists to enhance the value for its shareholders. During the year ended December 31, 2022, Cymbria repurchased Class A shares using the NCIB. In total, 9,600 shares were repurchased and cancelled at a weighted average discount to aNAV of 7.7%. Since inception, Cymbria has repurchased and cancelled 511,100 Class A shares at an average price of $16.30 per share and a total cost of $8.3 million.

Cymbria's Liquidity Realization Opportunity ("LRO") is available for both Class A and Class J shares and gives Cymbria the right to repurchase a number of shares from time to time at a very small discount to aNAV where (i) Cymbria's portfolio has experienced growth in the previous fiscal year, (ii) Class A shares are trading at a price less than 97% of aNAV, and (iii) on the Manager's recommendation. When these events occur, shareholders may elect to participate in the LRO and have an opportunity to dispose of shares at a price close to aNAV. This feature was introduced to increase Cymbria's attractiveness as an investment by recognizing that liquidity requirements and investment time horizons vary from investor to investor. We believe that Cymbria's aNAV, which is disclosed daily, is a fair representation of Cymbria's portfolio at current prices. When Class A shares trade at prices not reflective of the aNAV, the LRO provides another venue whereby shareholders may dispose of their shares at a price closer to aNAV. The LRO does not affect Cymbria's ability to continue repurchasing shares through the NCIB. Please see the Management Information Circular dated May 28, 2013 for more information on the LRO. Cymbria did not announce an LRO for the year ended December 31, 2022, as Cymbria's Class A shares have been trading above 97% of aNAV on average over the year.

Fourth quarter results

The following table shows Cymbria's fourth quarter financial performance for the three months ended December 31, 2022 and 2021.

	Three months ended Dec. 31, 2022 ('000s)	2021 ('000s)
Income		
Net realized gain (loss) on investments	$ (27,801)	$ 63,807
Change in unrealized gain on investments	136,667	(9,973)
Dividend and interest income	9,376	9,296
Foreign currency gain (loss)	(2,811)	(1,909)
Total income	$ 115,431	$ 61,221
Expenses		
Management fees	$ 2,351	$ 2,629
Withholding taxes, HST, and transaction costs	619	642
Interest expense	940	99
Other expenses	676	725
Total expenses	$ 4,586	$ 4,095
Profit for the period before taxes	$ 57,126	$ 109,534
Income taxes	13,528	6,224
Net comprehensive income	$ 97,317	$ 50,902

During the quarter ended December 31, 2022, Cymbria had net comprehensive income of $97.3 million that was driven by a net realized and unrealized gain on investments totaling $108.9 million. The investments that had the most significant contribution to the change in unrealized gain during the quarter were Berry Global Group Inc. of $12.3 million, Apollo Global Management Inc. of $8.4 million and SAP SE of $7.2 million. Investments with significant contributions for the year ended December 31, 2022 are discussed in the in the *Investment performance* section.

Summary of interim results

The financial information summarized below is derived from Cymbria's condensed interim financial statements from the three month periods ended December 31, September 30, June 30, and March 31, 2022, and the same periods from 2021. In each of the periods, the changes in Total income (loss) and Net income (loss) are primarily a result of the realized and unrealized changes in the fair value of Cymbria's investments. No meaningful correlations can be made by comparing these figures from period to period.

(in '000s except per share amounts)	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	Jun. 30, 2021	Three months ended Mar. 31, 2021
Total income (loss)	$ 115,431	$ (3,800)	$ (139,939)	$ (50,775)	$ 61,221	$ (13,660)	$ 112,101	$ 143,677
Total expenses	$ 4,586	$ 3,974	$ 5,003	$ 4,130	$ 4,095	$ 4,761	$ 4,299	$ 3,967
Net income (loss)	$ 97,317	$ (5,671)	$ (125,200)	$ (47,073)	$ 50,902	$ (14,793)	$ 94,920	$ 122,544
Net income (loss), per share								
Class A	$ 4.13	$ (0.26)	$ (5.34)	$ (2.02)	$ 2.15	$ (0.65)	$ 4.02	$ 5.17
Class J	$ 4.66	$ (0.24)	$ (5.90)	$ (2.18)	$ 2.46	$ (0.66)	$ 4.54	$ 5.92

Credit facility

In 2017, Cymbria entered into a five-year credit agreement with a Canadian chartered bank (the "Bank") that can be renewed on an annual basis. The credit agreement allows Cymbria to borrow up to $100 million. Interest is charged on the outstanding balance based on whether the facility is drawn as bankers acceptance or prime loan. When drawn upon, the credit facility will be secured by a selection of eligible securities in Cymbria's investment portfolio. On March 10, 2022, Cymbria amended the credit agreement to allow the $100 million facility to be the aggregate of a renewable $75 million revolving commitment that will mature on March 10, 2027 and a $25 million term loan that will mature on March 10, 2029. Concurrently with drawing the $25 million term loan, Cymbria entered in to an interest rate swap contract that fixes the interest on the term loan at 3.8% per annum until maturity. As at the date of this report, Cymbria has complied with all covenants, conditions or other requirements of the credit agreement.

The purpose of the credit facility is to provide Cymbria with increased flexibility to purchase additional investments when we believe an opportunity exists where the potential return is worth the added risk that leverage introduces.

Liquidity

Cymbria maintains strong liquidity with cash and cash equivalents and its portfolio of public equities. In addition to financial liabilities that arise from its normal course of investing activities, Cymbria has a financial liability associated with drawn amounts on the credit facility. As at December 31, 2022, cash and cash equivalents represents 7.7% of Cymbria's total shareholders' equity. Cymbria's portfolio of securities includes actively traded global stocks that can be readily sold. As at December 31, 2022, the portfolio of public equities that the Manager believes can be readily sold represents 73% of Cymbria's total shareholders' equity. Cymbria has drawn $30.1 million on its credit facility; however, the Manager does not believe this poses a significant risk to liquidity. There are no other outstanding debt or contractual obligations that would pose a significant risk to liquidity as at December 31, 2022.

Commitments and contingencies

In the ordinary course of business activities, Cymbria may be contingently liable for litigation and claims arising from investing. Where required, the Manager records adequate provisions in the accounts. The Manager is not aware of any current or pending litigation or claims against Cymbria.

Related parties

Manager and Investment Advisor

Cymbria is managed by EdgePoint Investment Group Inc. (the "Manager"), which is responsible for Cymbria's day-to-day operations and is also the portfolio advisor to Cymbria. The Manager provides investment advisory and portfolio management services, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices, other associated due diligence costs, portfolio construction, risk management and broker analysis, selection and monitoring, and trading expertise, and could also include marketing and promotion of Cymbria. These services are in the normal course of operations and are charged at the rate agreed to by the parties.

As compensation for providing these management services, the Manager receives a monthly management fee based on the daily average aNAV of each class of Cymbria shares, excluding the value of EdgePoint. For the year ended December 31, 2022, management fees totaled $9.5 million, compared to $10.0 million for the same period in 2021. In addition, the Manager is entitled to be reimbursed by Cymbria for operating expenses associated with its advisory services, excluding salaries to the Manager's principal shareholders. Please see Non-IFRS Measures for a discussion on aNAV.

Cymbria is responsible for paying its own operating expenses which includes, but is not limited to, taxes (including income, capital, and harmonized sales taxes), accounting, legal fees, audit fees, Board of Directors' fees, custodial and safekeeping fees, portfolio transaction costs, registrar and transfer agency fees, regulatory costs and filing fees, shareholder reporting including the costs of preparing and distributing annual and interim reports, Annual Information Forms, statements and investment communications, interest and bank charges, and all administration expenses incurred by the Manager for its duties as Manager that could include salaries (excluding salaries to the Manager's principal shareholders), overhead and other costs related directly to Cymbria's operations. Except for interest, bank charges, and taxes paid or payable directly by Cymbria, the Manager incurs such expenses on Cymbria's behalf and is then reimbursed by Cymbria for such expenses.

Critical accounting 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 following discusses the most significant accounting judgments that Cymbria has made in preparing the financial statements:

i. *Fair value measurement of derivatives and securities not quoted in an active market*

   Cymbria holds financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is where Cymbria has made the most significant accounting judgments and estimates in preparing financial statements. See Note 11 of the annual financial statements for more information on the fair value measurement of Cymbria's financial instruments.

ii. *Deferred tax assets*

   Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable income will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable income, together with future tax planning strategies.

Adoption of new accounting standards

The accounting policies applied by Cymbria in the attached audited financial statements are the same as those applied by Cymbria in its financial statements for the year ended December 31, 2022, which were prepared in accordance with IFRS. Cymbria has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Financial instruments

In accordance with IFRS 9, *Financial Instruments*, Cymbria has accounted for its financial instruments as follows:

	Classification	Measurement
Financial assets		
Investments Foreign exchange forward contracts Interest rate swap contract	Fair value through profit or loss	Fair value
Cash and cash equivalents Dividends receivable Receivable for investments sold Income tax recovery	Amortized cost	Amortized cost
Financial liabilities		
Foreign exchange forward contracts Deferred share unit plan liability	Fair value through profit or loss	Fair value
Accrued liabilities Payable for investments purchased Credit facility Income taxes payable Deferred income tax liability	Amortized cost	Amortized cost

Future changes in accounting policies

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2022. The Manager has assessed that none of these will have a significant effect on the financial statements of Cymbria.

Risks

The risks associated with investing in Cymbria remain as disclosed in the Annual Information Form dated March 30, 2023 and filed on SEDAR. Any changes to Cymbria over the period have not affected the overall risks.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Cymbria, under the supervision of its Co-Chief Executive Officers and Chief Financial Officer, is responsible for establishing and maintaining Cymbria's Disclosure Controls and Procedures ("DC&P") and Internal Controls over Financial Reporting ("ICFR") (as defined in National Instrument 52-109).

Consistent with NI 52-109, Cymbria's Co-Chief Executive Officers and Chief Financial Officer have reviewed the design of Cymbria's DC&P and ICFR and have concluded that as at December 31, 2022:

- Cymbria's DC&P provides reasonable assurance that (i) material information relating to Cymbria has been made known to them, particularly during the financial year ended December 31, 2022 and (ii) information required to be disclosed by Cymbria in its annual filings, interim filings or other reports filed or submitted by it under securities legislation has been recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- Cymbria's ICFR provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

Cymbria's Co-Chief Executive Officers and Chief Financial Officer have evaluated the effectiveness of Cymbria's DC&P as at December 31, 2022 and have concluded that Cymbria's DC&P were effective as of that date.

Cymbria's Co-Chief Executive Officers and Chief Financial Officer have also evaluated the effectiveness of Cymbria's ICFR as at December 31, 2022, using the Internal Control-Integrated Framework.

Financial Statements of

CYMBRIA CORPORATION

Years ended December 31, 2022 and 2021

CYMBRIA®

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying Financial Statements have been prepared by the Manager, EdgePoint Investment Group Inc., on behalf of Cymbria Corporation ("Cymbria"). 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 Cymbria are described in Note 3 to the Financial Statements.

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

The Board of Directors is responsible for reviewing and approving Cymbria's Financial Statements, overseeing management's performance of its financial reporting responsibilities and engaging the independent auditor. The Board of Directors is composed of three members who are independent of management. For all share classes of Cymbria, the Financial Statements have been reviewed and approved by the Board of Directors.

Patrick Farmer
Chairman
March 16, 2023

Norman Tang
Chief Financial Officer
March 16, 2023

Independent Auditor's Report

To the Shareholders of Cymbria Corporation

Opinion

We have audited the financial statements of Cymbria Corporation (the Entity), which comprise:

- the statements of financial position as at December 31, 2022 and December 31, 2021
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in equity 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, 2022 and December 31, 2021, 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 ***"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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Evaluation of the fair value of investment in EdgePoint Wealth Management Inc. ("EdgePoint")

Description of the matter

We draw attention to Note 3(a), Note 4 and Note 11(a) to the financial statements. The Entity records its investment in EdgePoint at fair value. The fair value is $242,409 thousand. Fair value is determined using the Discounted Cash Flow ("DCF") method. Under the DCF method, EdgePoint's fair value is estimated using the net present value of expected future cash flows. The cash flows include significant assumptions over the market growth rate, redemption rate, and portfolio management cost. The projected cash flows, together with the terminal value of the business at the end of the forecast period, are discounted to the valuation date using an appropriate rate. The Entity engages a third-party valuator to assist in the valuation of EdgePoint.

Why the matter is a key audit matter

We identified the evaluation of the fair value of investment in EdgePoint as a key audit matter. This matter represented an area of significant risk of misstatement given the magnitude of the Entity's investment in EdgePoint and the high degree of estimation uncertainty in determining the fair value. Significant auditor judgement and specialized skills and knowledge were required in evaluating the results of our procedures due to the sensitivity of the fair value to minor changes in certain assumptions.

How the matter was addressed in the audit

The primary procedures we performed to address this key audit matter included the following:

To evaluate the appropriateness of the significant assumptions we:

- Compared estimated annual market growth rate to external industry reports
- Compared the estimated portfolio management costs and redemption rate to historical results taking into account changes in conditions and events affecting EdgePoint.

We involved valuations professionals with specialized skills and knowledge, who assisted in evaluating the appropriateness of the discount rate and terminal growth rate used to estimate terminal value. The valuations professionals independently obtained the inputs into the discount rate from publicly available market data and considered EdgePoint's specific risk factors in the determination of the discount rate. In addition, the valuations professionals assessed the reasonableness of the terminal growth rate and the terminal value by comparing the implied multiples to those of comparable companies.

Other Information

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

- the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions
- the information, other than the financial statements and the auditor's report thereon, included in the "Annual Report"

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's Discussion and Analysis and the Annual Report 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 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.

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.

- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
The engagement partner on the audit resulting in this auditor's report is James Loewen
Toronto, Canada
March 16, 2023

CYMBRIA CORPORATION

Statements of Financial Position
(in '000s except per share amounts and number of shares)
As at December 31, 2022 and 2021

	2022	2021
Assets		
Investments	$ 1,070,751	$ 1,151,706
EdgePoint Wealth Management Inc.	242,409	265,500
Foreign exchange forward contracts (Note 13)	217	327
Interest rate swap contract (Note 15)	1,781	–
Total financial assets at fair value through profit or loss* (Note 11)	1,315,158	1,417,533
Cash and cash equivalents	104,535	97,423
Dividends receivable	1,772	1,453
Interest receivable	15	–
Income tax recovery (Note 10)	16,564	–
Total Assets	$ 1,438,044	$ 1,516,409
Liabilities		
Accrued liabilities	$ 399	$ 97
Foreign exchange forward contracts (Note 13)	284	244
Credit facility - revolving (Note 9)	5,050	2,550
Income taxes payable (Note 10)	–	9,458
Total current liabilities	5,733	12,349
Credit facility - term (Note 9)	25,000	–
Deferred share unit plan liability (Note 7)	1,419	1,414
Deferred income tax liability (Note 10)	41,380	56,976
Total Liabilities	$ 73,532	$ 70,739
Shareholders' equity		
Share capital (Note 5)	$ 219,562	$ 219,652
Retained earnings (Note 6)	1,144,950	1,226,018
Total Shareholders' Equity	$ 1,364,512	$ 1,445,670
Shareholders' equity		
Common stock	$ –	$ –
Class A	948,205	1,003,413
Class J	416,307	442,257
Number of shares outstanding (Note 5)		
Class A	16,346,339	16,315,497
Class J	6,417,206	6,453,406
Total shareholder's equity per share		
Class A	$ 58.01	$ 61.50
Class J	$ 64.87	$ 68.53

*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:

Reena Carter, Director

James MacDonald, Director

(in '000s except per share amounts)

	2022	2021
Income		
Dividends from EdgePoint Wealth Management Inc.	$ 20,791	$ 21,848
Dividends	16,727	15,937
Interest for distribution purposes	1,267	1,205
Foreign currency gain (loss) on cash and other net assets	233	194
Income on interest rate swap contract	28	–
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	1,378	116,688
Net realized gain (loss) on foreign exchange forward contracts	(1,806)	1,878
Increase (decrease) in net unrealized gain on investments	(116,649)	145,839
Increase (decrease) in net unrealized gain on foreign exchange forward contracts	(2,839)	(250)
Increase (decrease) in net unrealized gain on interest rate swap contract	1,781	–
Total Income	$ (79,089)	$ 303,339
Expenses (Note 8)		
Management fees (Note 8)	$ 9,508	$ 10,018
Net withholding tax	1,438	1,736
Operating expenses	1,776	1,656
Interest expense (Note 9)	1,490	395
Harmonized Sales Tax	1,548	1,641
Transaction costs	688	724
Investment research and portfolio maintenance	1,245	952
Total Expenses	$ 17,693	$ 17,122
Profit (loss) for the year before taxes	$ (96,782)	$ 286,217
Income taxes (recovery) (Note 10)		
Current	$ (553)	$ 13,444
Deferred	(15,596)	19,200
Total Income Taxes	$ (16,149)	$ 32,644
Net income (loss)	$ (80,633)	$ 253,573
Net income (loss), by class		
Class A	$ (56,996)	$ 173,256
Class J	$ (23,637)	$ 80,317
Net income (loss), per share		
Class A	$ (3.49)	$ 10.66
Class J	$ (3.67)	$ 12.35

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

(in '000s)

	2022	2021
Class A:		
Shareholders' equity, beginning of the year	$ 1,003,413	$ 803,179
Net income (loss), by class	(56,996)	173,256
Capital transactions:		
Class J to Class A share exchanges	380	4,647
Cumulative surplus on Class J to Class A share exchanges	(18)	(190)
Shares repurchased and cancelled	(90)	(4)
Contributed surplus	1,516	22,525
Total changes in equity, by class	(55,208)	200,234
Shareholders' equity, end of the year	$ 948,205	$ 1,003,413
Class J:		
Shareholders' equity, beginning of the year	$ 442,257	$ 388,939
Net income (loss), by class	(23,637)	80,317
Capital transactions:		
Class J to Class A share exchanges	(362)	(4,457)
Contributed surplus	(1,951)	(22,542)
Total changes in equity, by class	(25,950)	53,318
Shareholders' equity, end of the year	$ 416,307	$ 442,257

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

(in '000s)

	2022	2021
Cash Flow from Operating Activities		
Net income (loss)	$ (80,633)	$ 253,573
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	(233)	(194)
Net realized (gain) loss on investments	(1,378)	(116,688)
Net realized (gain) loss on foreign exchange forward contracts	1,806	(1,878)
(Increase) decrease in net unrealized gain on investments and EdgePoint Wealth Management Inc.	116,649	(145,839)
(Increase) decrease in net unrealized gain on foreign exchange forward contracts	2,839	250
(Increase) decrease in net unrealized gain on swap contracts	(1,781)	–
(Increase) decrease in dividends receivable	(319)	(506)
(Increase) decrease in interest receivable	(15)	15
Increase (decrease) in accrued liabilities and other payables	(25,715)	26,944
Increase (decrease) in deferred income tax liability	(15,596)	19,200
Purchase of investments	(463,081)	(506,854)
Proceeds from sales of investments	447,361	525,068
Net Cash Generated (Used) by Operating Activities	$ (20,096)	$ 53,091
Cash Flows from Financing Activities		
Purchase and cancellation of Class A shares	$ (525)	$ (21)
Net draw on credit facility	27,500	(3,450)
Net Cash Generated (Used) by Financing Activities	$ 26,975	$ (3,471)
Net increase (decrease) in cash and cash equivalents	$ 6,879	$ 49,620
Foreign currency gain (loss) on cash and other net assets	233	194
Cash and cash equivalents, beginning of period	97,423	47,609
Cash and cash equivalents, end of the year	$ 104,535	$ 97,423
Cash and cash equivalents comprise:		
Cash at bank	$ 104,535	$ 97,423
	$ 104,535	$ 97,423
Interest received	$ 1,252	$ 1,220
Dividends received, net of witholding tax	$ 35,761	$ 35,543
Interest paid	$ (1,655)	$ (377)
Income taxes paid	$ (16,011)	$ –

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

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

Number of shares/units	Security	Average cost	Fair value
	Public equity		
700,840	Berry Global Group Inc.	$ 42,533	$ 57,345
2,098,133	Mattel Inc.	40,808	50,681
521,462	Restaurant Brands International Inc.	36,256	45,664
319,666	SAP SE	49,675	44,659
230,164	Dollar Tree Inc.	39,748	44,078
59,239	Elevance Health Inc.	27,766	41,145
104,434	Willis Towers Watson PLC	29,314	34,585
380,083	Apollo Global Management Inc.	32,250	32,828
1,915,010	Osisko Gold Royalties Limited	24,654	31,253
197,232	Ross Stores Inc.	24,901	30,997
771,456	Alfa Laval AB	31,930	30,141
191,803	TE Connectivity Limited	21,707	29,814
5,109,808	Computer Modelling Group Limited	26,744	29,790
170,726	Koninklijke DSM NV	27,489	28,283
1,282,846	PrairieSky Royalty Limited	32,371	27,838
1,077,040	AutoCanada Inc.	11,195	25,106
30,435	Fairfax Financial Holdings Limited	14,408	24,411
517,452	Cellnex Telecom SA	25,496	23,190
308,441	Shiseido Company Limited	14,500	20,592
1,066,943	Kubota Corporation	21,818	20,001
1,404,751	Qualtrics International Inc., Class A	21,824	19,743
103,897	The Middleby Corporation	16,007	18,837
253,944	Topicus.com Inc.	20,416	18,053
416,103	Univar Solutions Inc.	11,394	17,916
316,957	Aramark	14,173	17,742
294,205	British American Tobacco PLC	13,107	15,803
408,569	Gentex Corporation	17,014	15,086
339,210	Brookfield Corporation	14,660	14,443
240,866	Tencent Holdings Limited	17,132	13,955
184,099	Canadian Natural Resources Limited	12,443	13,842
68,186	Schneider Electric SE	12,478	12,919
179,033	Sea Limited, ADR	15,279	12,613
620,021	Koninklijke Philips NV	33,262	12,585
145,799	PriceSmart Inc.	14,274	11,999
63,219	Franco-Nevada Corporation	10,014	11,668
58,751	AMETEK Inc.	8,515	11,114
41,873	Equifax Inc.	9,124	11,020
606,622	Optiva Inc.	23,409	10,768
3,618,300	TeraGo Inc.	17,120	10,493
685,500	Techtronic Industries Company Limited	10,018	10,357
312,481	Vienna Insurance Group AG Wiener Versicherung Gruppe	9,635	10,122
69,193	Evolution AB	8,295	9,116
48,798	Signature Bank	10,790	7,613
2,700,887	CES Energy Solutions Corporation	9,717	7,454
355,800	DISH Network Corporation	14,210	6,764
2,358,660	Pulse Seismic Inc.	1,893	4,293
403,050	TeraGo Inc., Warrants, expire 2024/04/22	–	65
403,050	TeraGo Inc., Warrants, expire 2023/10/23	–	28
403,050	TeraGo Inc., Warrants, expire 2023/04/21	–	12
		941,766	998,824

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

Number of shares/units	Security		Average cost		Fair value
	Private equity				
279,585	EdgePoint Wealth Management Inc.		510		242,409
	Private financial technology company		26,136		29,923
	Private pest control company		1,816		6,009
			28,462		278,341
	Total equities	$	970,228	$	1,277,165
Face Value	**Term Loan**				
5,000,000	Private financial technology company		5,000		5,000
		$	5,000	$	5,000
Pounds	**Physical Commodities**				
435,000	Uranium (U3O8)		21,377		28,036
		$	21,377	$	28,036
	Foreign exchange forward contracts (Note 13)		–		(67)
	Options (Note 14)		4,102		2,959
	Interest rate swap contract (Note 15)		–		1,781
	Adjustment for transaction costs		(959)		–
Total financial assets and liabilities at fair value through profit or loss		$	999,748	$	1,314,874

1. **The Corporation:**

   Cymbria Corporation ("Cymbria") is an investment company incorporated on September 4, 2008, under the laws of the Province of Ontario. It commenced operations and was listed on the Toronto Stock Exchange on November 4, 2008. EdgePoint Investment Group Inc. (the "Manager") provides senior management to Cymbria and is also its Investment Advisor.

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

   The investment objective of Cymbria is to provide long-term capital appreciation through a concentrated portfolio of global companies and an investment in EdgePoint Wealth Management Inc. ("EdgePoint"), which offers mutual funds, institutional and other investments through financial advisors. The portfolio management team looks for global companies that it believes have strong competitive positions, long-term growth prospects and are run by competent management teams. The portfolio management team endeavours to acquire ownership stakes in these companies at prices below its assessment of each company's true value.

2. **Basis of preparation:**

   (a) Statement of compliance:

   The financial statements of Cymbria have been prepared in compliance with International Financial Reporting Standards ("IFRS").

   The financial statements were authorized for issue by the Board of Directors on March 16, 2023.

   (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 Cymbria's functional currency.

3. **Significant accounting policies:**

   The accounting policies set out below have been applied consistently to all periods presented in these financial statements. Cymbria's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring and publishing its adjusted net asset value.

   (a) Financial instruments:

   Financial instruments include financial assets and liabilities such as debt and equity securities, derivatives, cash and other receivables and payables. Cymbria 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. Cymbria 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. Cymbria'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 Cymbria 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 Cymbria has transferred substantially all risk and rewards of ownership.

   Financial instruments classified as FVTPL at each reporting period are subsequently measured at fair value 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

3. **Significant accounting policies (continued):**

fair value of the investments are included in the *Statements of Comprehensive Income (Loss)* for the period in which they arise. Cymbria's investments and derivative financial assets and liabilities are classified as FVTPL.

Financial assets at amortized cost are recognized initially on the date on which they are originated 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. Cymbria classifies cash and cash equivalents, receivable for investments sold and dividends receivable as financial assets at amortized cost.

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. Cymbria's financial liabilities at amortized cost are comprised of payables for investments purchased, income taxes payable and accrued liabilities. Due to the short-term nature of these financial liabilities, their carrying values approximate fair values. Cymbria derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

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 Cymbria 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) Physical commodities:

Physical commodities are recognized as Investment Property as defined in IAS 40. Physical commodities are initially recognized at cost and subsequently measured at fair value with changes in fair value recognized in the *Statements of Comprehensive Income (Loss)* in the period in which they occur. Fair value is determined using a price from a third party pricing vendor.

(c) Shareholders' equity:

Cymbria classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. Cymbria's common shares, Class A shares, and Class J shares do not contain a redemption feature, are therefore not puttable, and are classified as equity under IAS 32, Financial Instruments.

(d) Foreign currency:

Cymbria's functional and presentation currency is the Canadian dollar. 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 exchange gain (loss) on cash and other net assets' and those relating to derivatives are presented within 'Net realized gain (loss) on foreign exchange forward contracts' and 'Change in unrealized gain (loss) on foreign exchange forward contracts' in the *Statements of Comprehensive Income (Loss)*.

(e) Income recognition:

Interest income for distribution purposes from investments in fixed income and short-term investments represents the coupon interest received by Cymbria accounted for on an accrual basis. Cymbria 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.

(f) Deferred share unit plan:

Cymbria's Deferred Share Unit ("DSU") plan for its directors is described in Note 7. DSUs granted to eligible directors are considered compensation costs in respect of past performance and are recognized in operating expenses. Compensation costs are measured based on the fair market value, as defined in the plan, of Cymbria's Class A shares on the date DSUs are granted. DSUs earn additional DSUs related to dividends that would otherwise have been paid if Class A shares had been issued on the grant date. DSUs are accounted for as a financial liability with changes in their fair value recognized in operating expenses.

(g) Income taxes:

Income taxes expense comprises current and deferred income taxes. Current income tax and deferred income tax are recognized in profit or loss, except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current

3. Significant accounting policies (continued):

tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax liabilities are generally recognized for all taxable temporary differences.

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

(h) Net income (loss), per share:

Net income, per share in the *Statements of Comprehensive Income (Loss)* represents the net income (loss) for each class for the period divided by the average shares outstanding for each class for the period.

(i) 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, 2022, and have not been applied in preparing these financial statements. None of these will have a significant effect on the financial statements of Cymbria.

4. Critical accounting estimates and judgments:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. 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 following discusses the most significant accounting judgments that the Manager has made in preparing the financial statements:

(a) Fair value measurement of derivatives and securities not quoted in an active market

Cymbria holds 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 Cymbria has made in preparing financial statements. See Note 11 for more information on the fair value measurement of Cymbria's financial instruments.

(b) Deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable income will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable income, together with future tax planning strategies.

5. Share capital:

Cymbria has authorized an unlimited number of Class A non-voting, non-redeemable shares, an unlimited number of Class J non-voting, non-redeemable shares and an unlimited number of common shares. Share capital consists of the following:

December 31, 2022	Number of shares	Amount ('000s)
Common shares outstanding, December 31, 2022	100	–*
Class A shares issued:		
Shares outstanding, January 1, 2022	16,315,497	$ 155,118
Class A shares issued in exchange for Class J shares	40,442	380
Class A shares repurchased, for cancellation	(9,600)	(90)
Contributed Surplus		(18)
Class A shares outstanding, December 31, 2022	16,346,339	$ 155,390
Class J shares issued:		
Shares outstanding, January 1, 2022	6,453,406	$ 64,534
Class J shares exchanged for Class A shares	(36,200)	(362)
Class J shares outstanding, December 31, 2022	6,417,206	$ 64,172
Total		$ 219,562

*Amount of common shares outstanding is $100.

5. Share capital (continued):

December 31, 2021	Number of shares	Amount ('000s)
Common shares outstanding, December 31, 2021	100	–*
Class A shares issued:		
Shares outstanding, January 1, 2021	15,820,746	$ 150,665
Class A shares issued in exchange for Class J shares	495,151	4,647
Class A shares repurchased, for cancellation	(400)	(4)
Contributed Surplus		(190)
Class A shares outstanding, December 31, 2021	16,315,497	$ 155,118
Class J shares issued:		
Shares outstanding, January 1, 2021	6,899,137	$ 68,991
Class J shares exchanged for Class A shares	(445,731)	(4,457)
Class J shares outstanding, December 31, 2021	6,453,406	$ 64,534
Total		$ 219,652

*Amount of common shares outstanding is $100.

6. Retained earnings:

The changes in retained earnings for the years ended December 31, 2022 and 2021 are as follows:

	December 31, 2022 ('000s)	December 31, 2021 ('000s)
Opening retained earnings	$ 1,226,018	$ 972,462
Net income (loss)	(80,633)	253,573
Class A shares repurchased for cancellation	(435)	(17)
Closing retained earnings	$ 1,144,950	$ 1,226,018

7. Deferred share unit plan:

Cymbria's Deferred Share Unit ("DSU") plan gives directors the option to receive all of their Cymbria-related compensation in the form of DSUs. The number of DSUs awarded is based on the fair market value, as defined by the plan, of Class A shares on the award date. DSUs earn additional DSUs related to dividends that would otherwise have been paid if Class A shares had been issued on the grant date. The number of DSUs issued in regard to dividends is based on the fair market value of Class A shares, as defined in the plan, on the date dividends are paid. Upon redemption of DSUs, participants can elect to receive either a cash payment equal to the fair market value, as defined in the plan, of DSUs credited to the participant's account, or the equivalent number of Class A shares purchased in the open market on the participant's behalf. The plan is considered unfunded and participants' rights are no greater than those of an unsecured Cymbria creditor.

The following table summarizes DSU activity for the years ended December 31, 2022 and 2021:

December 31, 2022	Units	Amount ('000s)
Opening Deferred Share Units, January 1, 2022	22,572	$ 1,414
Granted during 2022 (Fair value on grant date)	3,301	188
Cumulative fair value adjustments during the year		(183)
Balance, December 31, 2022	25,873	$ 1,419

December 31, 2021	Units	Amount ('000s)
Opening Deferred Share Units, January 1, 2021	20,466	$ 1,072
Granted during 2021 (Fair value on grant date)	2,106	130
Cumulative fair value adjustments during the year		212
Balance, December 31, 2021	22,572	$ 1,414

A maximum of 1,000,000 DSUs may be awarded under the plan, with the maximum value of DSUs awarded to participants within any one-year period not to exceed $100,000 per participant.

8. Related party transactions:

(a) Management fees:

The Manager charges a monthly management fee at an annual rate of 1% of the daily average net asset value of Class A shares, excluding EdgePoint's value. During the year ended December 31, 2022, the effective management fee charged on Class A shares was approximately 0.82% per annum.

The Manager charges Class J shareholders a monthly management fee at an annual rate of 0.5% of the daily average net asset value of Class J shares, excluding EdgePoint's value. During the year ended December 31, 2022, the effective management fee charged on Class J shares was approximately 0.41% per annum.

The total management fee for the year ended December 31, 2022 amounted to $9.5 million (December 31, 2021: $10.0 million), with nil in outstanding accrued fees due to the Manager at December 31, 2022 and 2021.

(b) Operating expenses

Cymbria is also responsible for various expenses relating to its operations. These expenses may include, but are not

8. Related party transactions (continued):

limited to: taxes (including income, capital and harmonized sales taxes), accounting, legal and audit fees, Board of Directors' fees and expenses, custodial fees, transaction costs, registrar and transfer agency fees, regulatory costs, shareholder reporting, investment advisor expenses incurred in connection with its duties as Investment Advisor and all administration expenses incurred by the Manager for its duties as Manager, excluding any salaries to the Manager's principal shareholders, and all general operating expenses that could include allocated salaries, overhead and other costs directly related to Cymbria's operations and incurred by the Manager. For the year ended December 31, 2022, allocated expenses totaled $0.2 million (December 31, 2021: $0.2 million). Except for interest, bank charges, withholding tax, and transaction costs paid or payable directly by Cymbria, the Manager incurs such expenses on Cymbria's behalf and is then reimbursed by Cymbria for such expenses. Cymbria's common operating expenses are allocated to classes based on the average daily net asset value of each class.

9. Credit facility:

In 2017, Cymbria entered into a credit agreement with a Canadian chartered bank (the "Bank") that allowed Cymbria to borrow up to $100 million. On March 10, 2022, the credit agreement was amended to allow the $100 million facility to be the aggregate of a renewable $75 million revolving commitment that will mature on March 10, 2027 and a $25 million prime rate term loan that will mature on March 10, 2029.

Interest on the term commitment is charged at 3-month CDOR plus 1.40%, however, Cymbria has entered into an interest rate swap contract that will fix the interest on this portion of the term commitment at 3.8% per annum until maturity. Interest on the revolving commitment is charged on the outstanding balance based on whether the facility is drawn as bankers acceptance or prime loan. When drawn upon, the credit facility is secured by a selection of eligible securities in Cymbria's investment portfolio. As at December 31, 2022, the outstanding balance of the term credit facility was $25.0 million and revolving credit facility was $5.1 million (December 31, 2021: nil and $2.6 million). For the year ended December 31, 2022, Cymbria accrued $2.1 million in interest and standby fees on the credit facility (December 31, 2021: $0.4 million), which have been subsequently paid. As at the date of this report, Cymbria has complied with all covenants, conditions or other requirements of the credit agreement.

10. Income taxes:

Cymbria, as a public corporation, is subject to income taxes on its net investment income and net realized gain on investments at rates of approximately 26.50% and 13.25%, respectively. Taxable dividends from taxable Canadian corporations, as defined by the Income Tax Act (Canada), are excluded from taxable income. The effective income tax rates for deferred income taxes are approximately 26.50% on investment income and 13.25% on net realized gains.

At the end of the most recent taxation year December 31, 2022, Cymbria had capital losses of nil (December 31, 2021: nil) and non-capital losses for tax purposes of nil (December 31, 2021: nil).

The total provision for income taxes in the *Statements of Comprehensive Income (Loss)* is at a rate less than the combined federal and provincial statutory rate for the following reasons:

		December 31, 2022 ('000s)		December 31, 2021 ('000s)
Profit (loss) for the year before taxes	$	(96,782)	$	286,217
Tax at the combined statutory rate: 26.50% (2021: 26.50%)	$	(25,647)	$	75,848
Increase (decrease) in provision due to:				
Capital gains taxed at 50%	$	15,694	$	(35,001)
Non-taxable Canadian dividends		(6,580)		(6,876)
Foreign withholding taxes		–		(460)
Other		384		(867)
Income taxes (recovery)	$	(16,149)	$	32,644

The components of Cymbria's deferred income tax liability are as follows:

		December 31, 2022 ('000s)		December 31, 2021 ('000s)
Deferred share units	$	376	$	375
Net unrealized gain of investments		(41,756)		(57,351)
Deferred income tax liability	$	(41,380)	$	(56,976)

A loss realized by Cymbria on a disposition of capital property will be a suspended loss when Cymbria acquires a substituted property identical or the same as the property sold within 30 days before and 30 days after the sale, and Cymbria owns the substituted property 30 days after the original disposition. If a loss is suspended, Cymbria cannot deduct the loss from its capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale. As of the most recent taxation year of December 31, 2022, Cymbria had suspended losses of $2.2 million (December 31, 2021: $1.9 million).

11. Fair value measurement:

Cymbria'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 and derivative financial instruments, approximate their carrying values given their short-term nature.

11. Fair value measurement (continued):

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

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

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

The following table categorizes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the *Statement of Financial Position*.

December 31, 2022 ('000s)	Level 1	Level 2	Level 3	Total
Equities	$ 998,719	$ –	$ 278,446	$ 1,277,165
Physical commodities	–	28,036	–	28,036
Fixed Income	–	–	5,000	5,000
Options	–	2,959	–	2,959
Interest rate swap contract	–	1,781	–	1,781
Foreign exchange forward contracts	–	251	–	251
Foreign exchange forward contracts	–	(318)	–	(318)
Total	$ 998,719	$ 32,709	$ 283,446	$ 1,314,874

December 31, 2021 ('000s)	Level 1	Level 2	Level 3	Total
Equities	$ 1,093,726	$ –	$ 298,640	$ 1,392,366
Physical commodities	–	21,251	–	21,251
Options	–	3,589	–	3,589
Foreign exchange forward contracts	–	327	–	327
Foreign exchange forward contracts	–	(244)	–	(244)
Total	$ 1,093,726	$ 24,923	$ 298,640	$ 1,417,289

For the year ended December 31, 2022, the net change in value for financial instruments classified as FVTPL is a $118.1 million loss (December 31, 2021: $264.2 million gain).

The following tables reconcile Cymbria's Level 3 fair value measurements for the years ended December 31, 2022 and 2021.

December 31, 2022 ('000s)	Equities	Fixed Income
Balance at beginning of period	$ 298,640	$ –
Investment purchases during the period	483	5,000
Change in unrealized gain (loss) in value of investments	(20,677)	–
Balance at end of year	$ 278,446	$ 5,000

December 31, 2021 ('000s)	Equities	Fixed Income
Balance at beginning of year	$ 288,140	$ 6,415
Investment sold during the year	–	(6,000)
Investments transferred during the year	(39,662)	–
Change in unrealized gain (loss) in value of investments	50,162	(415)
Balance at end of year	$ 298,640	$ –

During the year ended December 31, 2022 there were no transfers between levels (December 31, 2021: one).

(a) Equities

Cymbria's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. When certain of Cymbria's equities do not trade frequently, current 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.

As at December 31, 2022, Cymbria had three Level 3 equity investments; EdgePoint, a private financial technology company and a private pest control company.

EdgePoint is a private company not traded on any public exchange and is considered a Level 3 asset because there is no market in which a share price can be readily observed. The Manager engages a third-party valuator to assist in the valuation of EdgePoint. EdgePoint's value is determined using the Discounted Cash Flow ("DCF") method. Under the DCF method, EdgePoint's fair value is estimated using the net present value of expected future cash flows. The cash flows include significant assumptions over the market growth rate, redemption rate, and portfolio management cost. The projected cash flows, together with the terminal value of the business at the end of the forecast period, are discounted to the valuation date using an appropriate rate. EdgePoint was valued as a standalone business and potential purchaser synergies that could arise in an acquisition were not considered. The Manager determines the most appropriate valuation methodologies

11. Fair value measurement (continued):

to use, which are subject to change. On a quarterly basis or as frequently as necessary, the Manager reviews the significant assumptions, including EdgePoint's results and business prospects, for significant changes since the most recent valuation. If there are material changes, the Manager may engage the third-party valuator to assist in the re-valuation of EdgePoint and the amount recorded in the financial statements will be updated.

The following table sets out information about significant unobservable inputs used at December 31, 2022 and 2021, in measuring EdgePoint.

EdgePoint Wealth Management Inc.

Fair value at December 31, 2022: $242.4 million

Unobservable Input	Input used	Range of reasonable alternatives	Sensitivity to changes in significant unobservable inputs
Annual market growth	7%	6%–8%	($9.6M)–$10.2M
Redemption rate	13%	10%–16%	$32.0M–($26.6M)
Discount rate	11.75%	10.5%–13%	$14.6M–($13.1M)
Portfolio management cost	0.15%	0.1%–0.2%	$20.7M–($20.7M)
Terminal growth rate	0.5%	0%-2%	($5.2M)–$9.8M

EdgePoint Wealth Management Inc.

Fair value at December 31, 2021: $265.5 million

Unobservable Input	Input used	Range of reasonable alternatives	Sensitivity to changes in significant unobservable inputs
Annual market growth	6%	5%–7%	($10.4M)–$14.7M
Redemption rate	15%	12%–18%	$37.7M–($30.4M)
Discount rate	10.8%	9.5%–12%	$30.4M–($22.9M)
Portfolio management cost	0.15%	0.1%–0.2%	$24.8M–($23.8M)
Terminal growth rate	0%	(2%)–2%	($22.7M)–$22.7M

Significant unobservable inputs are developed as follows:

(i) Annual market growth: represents the future weighted average investment returns of the funds managed by EdgePoint. EdgePoint's management fee revenue is calculated as a percentage of assets under management ("AUM"), therefore higher investment returns of the funds will increase EdgePoint's expected annual cash flow. The range of 6%–8% was developed based on a weighted average of the index returns of the funds' benchmarks over a range of prior periods.

(ii) Redemption rate: represents the weighted average of units redeemed by unitholders of the mutual funds managed by EdgePoint as a percentage of AUM. A higher redemption rate will decrease EdgePoint's AUM and will therefore lower the annual cash flow. The range of 10%–16% is an average over the term of the model and is based on a combination of EdgePoint's historical redemption rate and the long- term redemption rate of the industry.

(iii) Discount rate: is the annual percentage used to determine the present value of EdgePoint's future cash flows. The discount rate factors in not only the time value of money, but also the risk or uncertainty of those future cash flows. A higher discount rate would indicate a greater uncertainty of future cash flows and therefore determine a lower net present value for EdgePoint. The range of 10.5%–13% was determined based on a combination of EdgePoint's assumed weighted-average cost of capital, the risk-free rate, market risk factors and other adjustments.

(iv) Portfolio management cost: represents the fees paid to the Manager by EdgePoint for providing investment advisory services. Due to the Manager and EdgePoint being related parties, fees negotiated between the two parties are considered substantially below market value. For the purposes of valuing EdgePoint, it is assumed that a reasonable market value for services provided is paid to the Manager. A higher rate would increase the fees paid to the Manager and therefore decrease the annual cash flow. The input is presented as a percentage of AUM. The range of 0.1%–0.2% was determined based on sub-advisory fees of comparable investment managers.

(v) Terminal growth rate: represents the growth rate of EdgePoint's earnings in perpetuity. The valuation model uses the Gordon growth model to ascribe a terminal value. The range of terminal growth rates was determined using management's estimate of growth prospects for the business beyond the end of the term of the forecasted cash flows.

Although the Manager believes that its estimates of fair value for EdgePoint are appropriate, the use of different assumptions could lead to different measurements of fair value. For the fair value measurement of EdgePoint, changing a combination of the significant assumptions noted above to reasonably possible alternative assumptions would increase or decrease the value of EdgePoint. Taking a pessimistic view by changing the annual market rate to 6%, redemption rate to 16%, discount rate to 13%, portfolio management cost to 0.2%, and terminal growth rate to 0% would result in a decrease in the value of EdgePoint by $64.6 million. Conversely, taking an optimistic view by changing the annual market rate to 8%, redemption rate to 10%, discount rate to 10.5%, portfolio management cost to 0.1%, and terminal growth rate to 2% would result in an increase in the value of EdgePoint by $105.7 million.

Cymbria's other Level 3 assets are not traded on any public exchange and are considered a Level 3 asset because there is no market in which their value can be readily observed. The fair value of both companies was determined using a financial model with inputs for valuation multiples that

11. Fair value measurement (continued):

are consistent with industry comparatives. Changing the valuation multiple for the private technology company by 1x would result in a corresponding increase or decrease in the value of $9.0 million.

(b) Derivative assets and liabilities

Derivative assets and liabilities consists of foreign exchange forward contracts and equity call option contracts. 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 and interest rates. 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.

(c) Physical commodities

Physical commodities is comprised of Uranium owned and stored at a third party storage facility. The value is determined using a spot price from a third party pricing vendor and is classified as Level 2. The following table reconciles Cymbria's investment in physical commodities for the years ended December 31, 2022 and 2021.

		December 31, 2022 ('000s)		December 31, 2021 ('000s)
Balance at the beginning of year	$	21,251	$	–
Investment purchases during the year		3,354		18,023
Change in unrealized gain (loss) in value of investments		2,069		3,128
Change in unrealized gain (loss) in value of foreign currency		1,362		100
Balance at end of year	$	28,036	$	21,251

12. Financial instrument risk:

In the normal course of business, Cymbria 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 Cymbria's portfolio can fluctuate daily as a result of changes in interest rates, market and economic conditions, and factors specific to individual securities within Cymbria. The level of risk depends on Cymbria's investment objectives and the type of securities in which it invests.

Risk management

Cymbria's overall risk management program seeks to maximize the returns derived for the level of risk to which Cymbria is exposed and seeks to minimize potential adverse effects on Cymbria's financial performance. All investments result in 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 Cymbria's investment activities and monitors compliance with Cymbria'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:

Cymbria'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 shareholders' equity 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. Cymbria's most significant exposure to market price risk arises from its investment in equity securities.

If equity prices for these securities had increased or decreased on their respective stock exchanges by 5% as at December 31, 2022, with all other variables held constant, Cymbria's shareholders' equity would have increased or decreased, respectively, by approximately $49.9 million or 3.7% of total shareholders' equity or 61.9% of net income/loss (December 31, 2021: $54.7 million or 3.8% of total shareholders' equity or 21.6% of net income). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

12. Financial instrument risk (continued):

(ii) Foreign currency risk

Foreign currency risk arises from financial instruments denominated in a currency other than the Canadian dollar, which is Cymbria's functional currency. Cymbria is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. When the Investment Advisor deems it appropriate, Cymbria will enter into foreign exchange forward contracts to reduce its foreign currency exposure.

The following tables indicate the currencies (excluding the Canadian dollar) to which Cymbria'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, 2022
($'000s)

Currency	Investments	Cash and cash equivalents	Foreign exchange forward contracts	Total
U.S. dollar	500,227	9,159	(39,892)	469,494
Euro	134,443	–	(19,654)	114,789
Japanese Yen	40,593	–	–	40,593
Swedish Krona	39,257	–	–	39,257
British pound	15,803	–	–	15,803
Hong Kong dollar	24,313	–	–	24,313
Indonesion Rupiah	–	–	(2,102)	(2,102)
	754,636	9,159	(61,648)	702,147

December 31, 2021
($'000s)

Currency	Investments	Cash and cash equivalents	Foreign exchange forward contracts	Total
U.S. dollar	582,694	32,013	(44,473)	570,234
Japanese yen	97,506	–	–	97,506
Euro	76,606	–	–	76,606
British pound	23,219	–	–	23,219
Hong Kong dollar	13,796	–	–	13,796
Swedish krona	9,755	–	–	9,755
	803,576	32,013	(44,473)	791,116

As at December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% relative to all foreign currencies with all other variables held constant, Cymbria's shareholders' equity would have decreased or increased, respectively, by approximately $35.1 million or 2.6% of total shareholders' equity or 43.5% of net income/loss (December 31, 2021: $39.6 million or 2.7% of total shareholders' equity or 15.6% of net income/loss).

In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value, or future cash flows of financial instruments, will fluctuate as a result of changes in market interest rates. The majority of Cymbria's financial assets are equity shares, which are not interest bearing. Cymbria has a credit facility in place but the amount that has been drawn on is not considered significant enough to pose a significant interest rate risk to Cymbria. Aside from the credit facility, Cymbria's financial liabilities are primarily short-term in nature and generally not interest bearing and its exposure to interest rate risk.

(iv) Commodity risk:

Commodity risk arises from uncertainties and fluctuations to the price of commodities that Cymbria invests in. Cymbria's investment in uranium is directly affected by the price of the commodity, which can be cyclical or change significantly in a short period of time as a result of supply and demand, speculation, international monetary policy and political factors. As at December 31, 2022, if the price of uranium had strengthened or weakened by 5%, Cymbria's shareholders' equity would have increased or decreased, respectively, by approximately $1.7 million, 0.1% of shareholders' equity or 2.1% of net income/loss (December 31, 2021: $1.1 million or 0.1% of shareholders' equity or 0.4% of net income/loss).

(b) Credit risk:

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 Cymbria.

Cymbria'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.

Cymbria 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 Cymbria will encounter difficulty in meeting obligations associated with financial liabilities.

Aside from financial liabilities that arise from its normal investing activities, Cymbria has no other significant financial liabilities. As Cymbria's shares are non-redeemable, they do not represent a liquidity risk.

Cymbria may invest in derivatives, fixed income securities and unlisted equity investments that are not traded in an active market. As a result, Cymbria may not be able to quickly liquidate its investments in these instruments at

12. Financial instrument risk (continued):

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 Cymbria's policy, the Manager monitors Cymbria's liquidity position on a daily basis.

Cymbria may invest in illiquid assets, but maintains the majority of its assets in liquid investments traded in an active market that can be readily sold. As at December 31, 2022, illiquid securities represent approximately 20.8% of Cymbria's shareholders' equity (December 31, 2021: 22.1%).

Cymbria also has the ability to borrow up to 25% of its shareholders' equity to invest in securities for the purpose of enhancing returns. As at December 31, 2022, this borrowing represented 2.2% of shareholders' equity (December 31, 2021: 0.2%).

The tables below categorizes Cymbria'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, 2022	On demand ($'000s)	< 3 months ($'000s)	> 3 months ($'000s)	Total ($'000s)
Accrued liablities	399	–	–	399
Credit facility	–	5,050	25,000	30,050
Foreign exchange forward contracts	–	318	–	318
Deferred share unit plan liability	–	–	1,419	1,419
Deferred income tax liability	–	–	41,380	41,380

December 31, 2021	On demand ($'000s)	< 3 months ($'000s)	> 3 months ($'000s)	Total ($'000s)
Accrued liablities	97	–	–	97
Credit facility	–	2,550	–	2,550
Income taxes payable	–	9,458	–	9,458
Foreign exchange forward contracts	–	119	125	244
Deferred share unit plan liability	–	–	1,414	1,414
Deferred income tax liability	–	–	56,976	56,976

13. Foreign exchange forward contracts:

Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value ('000s)
December 31, 2022				
January 10, 2023	3,000 USD	4,136 CAD	1.3787	$ 74
January 17, 2023	4,250 USD	5,847 CAD	1.3757	94
January 24, 2023	7,750 USD	10,501 CAD	1.3550	9
February 28, 2023	2,500 USD	3,386 CAD	1.3544	3
March 7, 2023	5,000 USD	6,804 CAD	1.3608	37
				$ 217

Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value ('000s)
December 31, 2022				
February 2, 2023	3,000 USD	4,050 CAD	1.3499	$ (12)
February 15, 2023	24,185,700 IDR	1,531 USD	0.0001	(30)
February 23, 2023	8,250 USD	11,027 CAD	1.3366	(139)
February 23, 2023	3,748 CAD	2,750 USD	0.7337	(26)
March 13, 2023	13,500 EUR	19,579 CAD	1.4503	(77)
				$ (284)
Total number of contracts:	10		Net fair value	$ (67)

14. Options:

Call options	Expiry date	Strike price	Number of contracts	Average cost ('000s)	Fair value ('000s)
December 31, 2022					
EURO STOXX 50 Index	6/16/2023	3,816	3,386,136	$ 1,070	$ 2,474
EURO STOXX Banks Index	2/17/2023	142	941,864	356	–
EURO STOXX Banks Index	3/17/2023	142	941,864	358	–
EURO STOXX Banks Index	4/21/2023	142	941,864	356	2
Currency Options					
EUR PUT USD CALL	4/4/2023	0.98	16,080,000	92	29
USD CALL HKD PUT	4/11/2023	7.85	21,239,000	85	30
USD CALL HKD PUT	4/11/2023	7.90	23,115,000	85	18
EUR PUT USD CALL	4/18/2023	1.02	7,370,000	91	47
USD CALL HKD PUT	5/17/2023	7.81	6,499,000	43	20
USD CALL HKD PUT	5/17/2023	7.85	9,145,500	43	17
USD CALL HKD PUT	5/17/2023	7.85	9,145,500	43	17
EUR PUT USD CALL	5/17/2023	0.95	261,303	50	9
EUR PUT USD CALL	2/20/2023	0.99	462,302	147	12
EUR PUT USD CALL	3/10/2023	0.96	7,370,000	90	3
EUR PUT USD CALL	3/10/2023	0.98	5,025,000	88	5
USD CALL HKD PUT	4/11/2023	7.85	13,400,000	92	19
USD CALL HKD PUT	4/11/2023	7.85	12,395,000	92	17
EUR CALL USD PUT	1/11/2023	1.08	6,948,148	83	35
USD CALL CNH PUT	5/16/2023	7.30	5,829,000	89	27
USD CALL HKD PUT	11/28/2023	7.85	8,073,500	90	38
USD CALL HKD PUT	11/28/2023	7.85	8,073,500	90	38
USD CALL EUR PUT	5/30/2023	1.02	7,772,000	173	31
EUR PUT USD CALL	2/28/2023	1.02	4,556,000	97	3
EUR PUT USD CALL	5/31/2023	1.33	4,723,500	97	27
EUR PUT USD CALL	3/10/2023	1.03	7,872,500	101	5
EUR PUT USD CALL	6/12/2023	1.01	7,169,000	101	36
				$ 4,102	$ 2,959

15. Interest rate swap:

December 31, 2022						
Swap details	Receive frequency	Fixed rate (%)	Pay frequency	Expiry date	Notional amount ('000s)	Unrealized gain (loss) ('000s)
CDOR CAD 3 month	Quarterly	3.77	Quarterly	3/10/2029	$ 25,000	$ 1,781
Total					$ 25,000	$ 1,781

16. Offsetting financial assets and financial liabilities:

In the normal course of business, Cymbria 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. Cymbria has not offset any financial assets and financial liabilities in the *Statements of Financial Position*. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the *Statements of Financial Position*. This is because they create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of Cymbria or the counterparties. In addition, Cymbria 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 Cymbria is included in Cash and cash equivalents on the *Statements of Financial Position*.

December 31, 2022 ($'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	217	217	(217)	–	–
Foreign exchange forward contracts - liabilities	(287)	(284)	217	67	–

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	327	327	–	–	327
Foreign exchange forward contracts - liabilities	(244)	(244)	–	244	–

17. Interests in subsidiaries, associates, and unconsolidated structured entities:

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

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

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

As at December 31, 2022 and 2021, Cymbria had material investments in the following subsidiaries, associates and unconsolidated structured entities:

December 31, 2022 and 2021	Place of Business	Type	Ownership %
EdgePoint Wealth Management Inc.	Canada	Associate	20.7%

OFFICERS

Tye Bousada, CFA
Co-Chief Executive Officer

Geoff MacDonald, CFA
Co-Chief Executive Officer

Diane Rossi
Corporate Secretary

Norman Tang, CPA, CA
Chief Financial Officer

DIRECTORS

Ugo Bizzarri, CFA
Director

Reena Carter, CA, CPA, CBV, C.Dir
Director and Chair of the Audit Committee

Patrick Farmer, CFA
Chairman

James MacDonald
Director and member of the Audit Committee

Edward Waitzer
Director and member of the Audit Committee

AUDITOR

KPMG LLP
333 Bay St., Suite 4600
Bay Adelaide Centre
Toronto, ON M5H 2S5

CUSTODIAN

CIBC Mellon Trust Company
1 York St., Suite 900
Toronto, ON M5J 0B6

MANAGER AND INVESTMENT ADVISOR

EdgePoint Investment Group Inc.
150 Bloor St. W., Suite 500
Toronto, ON M5S 2X9

LEGAL COUNSEL

Stikeman Elliott LLP
5300 Commerce Crt. W.
199 Bay St.
Toronto, ON M5L 1B9

REGISTRAR AND TRANSFER AGENT

Computershare Investor Services Inc.
100 University Ave., 8th floor
Toronto, ON M5J 2Y1

TORONTO STOCK EXCHANGE LISTING

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We've put in place a foundation of commitments that governs our company. Our commitments, as well as the belief from which each one was born, are listed here.

1. **We will put our investment partners first in all business decisions.**

   We believe that investors and their advisors should be treated as our investment partners. When faced with a decision, we'll be guided by the belief that what matters is our investment partners and what's important to them.

2. **We will consistently adhere to our investment approach.**

   We believe in our deceptively simple investment approach: Buy good, undervalued businesses and hold them until the market recognizes their full potential. We believe this requires an ability to think independently and a commitment to embrace the thorough research required to uncover opportunities that the market doesn't fully appreciate.

3. **We will partner with financial advisors.**

   We believe that investors should seek out professional financial advice. A skilled and principled financial advisor can offer effective advice in helping reach financial goals. We hope advisors will recommend our investment products, but understand that they may not. We believe that's their value to their clients: independent objective advice.

4. **We will focus on delivering superior service to our investment partners.**

   We believe in the importance of highly responsive service, especially when you've entrusted us with your investments.

5. **We will invest in our investment products alongside our investment partners.**

   We believe that our employees should invest their personal wealth in our company's products. We believe that a personal commitment to products by employees fosters a strong sense of accountability and ensures that employees' interests are aligned with our investors'.

6. **We will use investment results and not asset growth as our benchmark for achievement.**

   We believe in the importance of being an investment-led organization as opposed to sales and marketing driven. We believe the difference between these two types of organizations is material. A sales- and marketing-led company spends more time and money gathering assets than it does investing the money it's already gathered. An investment-led organization focuses the majority of its efforts on building wealth.

7. **We will build a distinct culture where our employees think and act like owners.**

   We believe that employees who think and act like owners make better long-term decisions. We believe long-term thinking from our employees will enhance the long-term wealth of our investment partners.

8. **We will communicate with our investment partners regularly and honestly.**

   We believe informed investors and advisors make better decisions. We believe the ingredients of success in the wealth management business are investment results and reputation. We believe that the bond between both is setting expectations through open and honest communication.

9. **We will endeavour to keep "it" simple.**

   We believe achieving superior investment results isn't easy. However, there are aspects of the investment management industry that have become unnecessarily complex. We will endeavour to keep our offerings, our company and our interactions with our partners as simple as we can.

Welcome to the fund supermarket!
The shelves are full
(but not necessarily with what you need to get to your Point B).
Trinkets & Trash
"FREE" PRIZES
We didn't pay for it, but your clients sure did!
TICKETS
KA-BLAM-OS!
FULL OF NEVER-KNOW-UNTIL-IT'S-TOO-LATE INVESTMENT GRENADES!
our dirty Secret
Our investment team is jumping ship, but you'll be the last to know
BIG NAME MANAGER
Limited-time offer
No promises how long they'll stay
Not your PMs Choice
Feeling blue MENU
Investing for you, but not with you
We don't eat our own cooking
HUGGEES
(the benchmark)
Keep yourself safe from market movements by sticking close to the index!
ESG
Green wash
Keep your conscience "clean" the lazy way
WARNING:
May not contain suitable investments
Memory Wipes
Focus on our recent returns and not those pesky bad long-term ones.
FastSLIM
Keep you and your portfolio lean by chasing trends
NEW & IMPROVED FORMULA
"GUARANTEED" to work THIS time
FLAVOUR-OF-THE-MONTH FUND
~~Crypto~~
~~Marijuana~~
~~Low-volatility~~
~~High income~~
Inflation-proof
You won't be bored
(or grow long-term wealth)
Cymbria 2022