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## **EdgePoint Canadian Growth & Income Portfolio**

### **Financial Statements**

*For the period ended June 30, 2022*

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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



Patrick Farmer  
Chief Executive Officer and Director  
August 24, 2022



Norman Tang  
Chief Financial Officer  
August 24, 2022

## NOTICE TO UNITHOLDERS

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

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

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# EdgePoint Canadian Growth & Income Portfolio

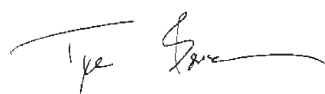
Statements of Financial Position (Unaudited)  
(in '000s except per unit amounts and number of units)  
As at June 30, 2022 and December 31, 2021

	2022	2021 (Audited)
<b>Assets</b>		
Investments at fair value* (Note 7)	\$ 1,689,653	\$ 1,698,491
Cash and cash equivalents	123,875	173,480
Interest and other receivables	5,045	4,094
Receivable for units subscribed	4,586	1,299
Dividends receivable	2,324	2,580
Foreign exchange forward contracts at fair value (Note 10)	604	835
Receivable for securities sold	232	28,909
<b>Total assets</b>	<b>\$ 1,826,319</b>	<b>\$ 1,909,688</b>
<b>Liabilities excluding net assets attributable to unitholders of redeemable units</b>		
Payable for units redeemed	\$ 3,033	\$ 1,905
Payable for securities purchased	2,220	1,862
Foreign exchange forward contracts at fair value (Note 10)	1,630	1,500
<b>Total liabilities</b>	<b>6,883</b>	<b>5,267</b>
<b>Net assets attributable to unitholders of redeemable units</b>	<b>\$ 1,819,436</b>	<b>\$ 1,904,421</b>
<b>Net assets attributable to unitholders of redeemable units</b>		
Series A	\$ 648,798	\$ 697,055
Series A(N)	357,935	394,946
Series AT4	316	250
Series A(N)T4	475	204
Series B	—	—
Series B(N)	—	—
Series F	472,301	471,765
Series F(N)	293,912	292,284
Series FT4	430	204
Series F(N)T4	1,149	204
Series I	44,120	47,509
<b>Number of units outstanding</b>		
Series A	27,936,167	27,797,788
Series A(N)	15,435,417	15,774,037
Series AT4	14,294	10,275
Series A(N)T4	21,486	8,398
Series B	—	—
Series B(N)	—	—
Series F	20,374,946	18,843,500
Series F(N)	12,600,222	11,601,844
Series FT4	19,309	8,408
Series F(N)T4	51,628	8,409
Series I	1,866,508	1,860,831
<b>Net assets attributable to unitholders of redeemable units, per unit</b>		
Series A	\$ 23.22	\$ 25.08
Series A(N)	23.19	25.04
Series AT4	22.10	24.29
Series A(N)T4	22.13	24.30
Series B	—	—
Series B(N)	—	—
Series F	23.18	25.04
Series F(N)	23.33	25.19
Series FT4	22.24	24.31
Series F(N)T4	22.25	24.31
Series I	23.64	25.53

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

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

ON BEHALF OF THE BOARD:



Tye Bousada, Director



Geoff MacDonald, Director

# EdgePoint Canadian Growth & Income Portfolio

Statements of Comprehensive Income (Loss) (Unaudited)  
(in '000s except per unit amounts)  
Periods ended June 30, 2022 and 2021

	2022	2021
<b>Income:</b>		
Interest for distribution purposes	\$ 10,914	\$ 9,700
Dividends	13,197	9,330
Income from securities lending (Note 12)	–	6
Foreign currency gain (loss) on cash and other net assets	1,556	(3,206)
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	49,533	60,306
Net realized gain (loss) on foreign exchange forward contracts	(1,848)	7,091
Change in unrealized gain on investments and derivatives	(192,578)	228,757
Total Income (loss)	\$ (119,226)	\$ 311,984
<b>Expenses:</b>		
Management fees (Note 4)	\$ 11,773	\$ 10,440
Goods and Service Tax / Harmonized Sales Tax	1,273	1,128
Foreign withholding tax	588	190
Administration and transfer agent fees (Note 4)	412	349
Transaction costs	373	474
Filing fees	51	54
Custody fees	26	21
Fund accounting	24	28
Unitholder reporting	10	6
Audit fees	11	6
Legal fees	7	13
Independent Review Committee fees	6	2
Total expenses	\$ 14,554	\$ 12,711
Management fee rebates (Note 4)	(96)	(65)
Net expenses	14,458	12,646
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ (133,684)	\$ 299,338
Increase (decrease) in net assets attributable to unitholders of redeemable units		
Series A	\$ (49,784)	\$ 110,141
Series A(N)	(27,347)	63,725
Series AT4	(23)	–
Series A(N)T4	(23)	–
Series B	–	1,189
Series B(N)	–	393
Series F	(32,905)	73,611
Series F(N)	(20,593)	43,232
Series FT4	(20)	–
Series F(N)T4	(67)	–
Series I	(2,922)	7,047
Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ (1.79)	\$ 4.11
Series A(N)	(1.76)	4.12
Series AT4	(2.06)	–
Series A(N)T4	(1.82)	–
Series B	–	4.17
Series B(N)	–	4.14
Series F	(1.70)	4.24
Series F(N)	(1.68)	4.28
Series FT4	(2.00)	–
Series F(N)T4	(2.89)	–
Series I	(1.57)	4.45

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

**EdgePoint Canadian Growth & Income Portfolio**

*Statements of Changes in Net Assets Attributable to Unitholders of Redeemable Units (Unaudited) (in '000s except per unit amounts)  
Periods ended June 30, 2022 and 2021*

	Series A		Series A(N)		Series AT4	Series A(N)T4
	2022	2021	2022	2021	2022	2022
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 697,055	\$ 569,264	\$ 394,946	\$ 328,335	\$ 250	\$ 204
Increase (decrease) in net assets attributable to unitholders of redeemable units	(49,784)	110,141	(27,347)	63,725	(23)	(23)
Redeemable unit transactions:						
Proceeds from issue of redeemable units	80,396	59,823	30,534	36,925	90	295
Reinvestment of distributions to unitholders of redeemable units	1,748	908	1,291	690	5	5
Redemption of redeemable units	(78,776)	(72,742)	(40,164)	(47,514)	–	–
Distributions to Unitholders of Redeemable Units						
Net investment income	(1,841)	(946)	(1,325)	(707)	–	–
Capital gains	–	–	–	–	(6)	(6)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	(48,257)	97,184	(37,011)	53,119	66	271
Net assets attributable to unitholders of redeemable units at end of period	\$ 648,798	\$ 666,448	\$ 357,935	\$ 381,454	\$ 316	\$ 475
Redeemable units issued and outstanding:						
Balance, beginning of period	27,797,788	27,319,770	15,774,037	15,764,319	10,275	8,398
Redeemable units issued for cash, including reinvested distributions	3,316,252	2,645,901	1,287,467	1,638,476	4,019	13,088
Redeemable units redeemed	(3,177,873)	(3,209,719)	(1,626,087)	(2,086,731)	–	–
Balance, end of period	27,936,167	26,755,952	15,435,417	15,316,064	14,294	21,486

	Series B		Series B(N)		Series F	
	2022	2021	2022	2021	2022	2021
Net assets attributable to unitholders of redeemable units, beginning of period	\$ –	\$ 10,038	\$ –	\$ 3,999	\$ 471,765	\$ 366,162
Increase (decrease) in net assets attributable to unitholders of redeemable units	–	1,189	–	393	(32,905)	73,611
Redeemable unit transactions:						
Proceeds from issue of redeemable units	–	265	–	133	75,204	59,807
Reinvestment of distributions to unitholders of redeemable units	–	–	–	–	3,423	2,303
Redemption of redeemable units	–	(6,790)	–	(3,180)	(41,059)	(54,672)
Distributions to Unitholders of Redeemable Units						
Net investment income	–	–	–	–	(4,127)	(2,781)
Capital gains	–	–	–	–	–	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	–	(5,336)	–	(2,654)	536	78,268
Net assets attributable to unitholders of redeemable units at end of period	\$ –	\$ 4,702	\$ –	\$ 1,345	\$ 472,301	\$ 444,430
Redeemable units issued and outstanding:						
Balance, beginning of period	–	478,807	–	189,857	18,843,500	17,546,064
Redeemable units issued for cash, including reinvested distributions	–	11,740	–	6,011	3,195,520	2,681,315
Redeemable units redeemed	–	(302,914)	–	(142,495)	(1,664,074)	(2,419,345)
Balance, end of period	–	187,633	–	53,373	20,374,946	17,808,034

**EdgePoint Canadian Growth & Income Portfolio**

*Statements of Changes in Net Assets Attributable to Unitholders of Redeemable Units (Unaudited) (in '000s except per unit amounts)  
Periods ended June 30, 2022 and 2021*

	Series F(N)		Series FT4		Series F(N)T4		Series I	
	2022	2021	2022	2022	2022	2022	2021	
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 292,284	\$ 207,821	\$ 204	\$ 204	\$ 47,509	\$ 27,715		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(20,593)	43,232	(20)	(67)	(2,922)	7,047		
Redeemable unit transactions:								
Proceeds from issue of redeemable units	41,542	36,536	246	1,030	4,572	7,102		
Reinvestment of distributions to unitholders of redeemable units	2,303	1,510	4	5	455	402		
Redemption of redeemable units	(18,932)	(20,664)	–	(11)	(4,903)	(257)		
Distributions to Unitholders of Redeemable Units								
Net investment income	(2,692)	(1,714)	–	–	(591)	(416)		
Capital gains	–	–	(4)	(12)	–	–		
Net increase (decrease) in net assets attributable to unitholders of redeemable units	1,628	58,900	226	945	(3,389)	13,878		
Net assets attributable to unitholders of redeemable units at end of period	\$ 293,912	\$ 266,721	\$ 430	\$ 1,149	\$ 44,120	\$ 41,593		
Redeemable units issued and outstanding:								
Balance, beginning of period	11,601,844	9,896,157	8,408	8,409	1,860,831	1,302,571		
Redeemable units issued for cash, including reinvested distributions	1,762,571	1,633,730	10,901	43,699	203,103	342,925		
Redeemable units redeemed	(764,193)	(909,328)	–	(480)	(197,426)	(11,246)		
Balance, end of period	12,600,222	10,620,559	19,309	51,628	1,866,508	1,634,250		

	Total	
	2022	2021
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 1,904,421	\$ 1,513,334
Increase (decrease) in net assets attributable to unitholders of redeemable units	(133,684)	299,338
Redeemable unit transactions:		
Proceeds from issue of redeemable units	233,909	200,591
Reinvestment of distributions to unitholders of redeemable units	9,239	5,813
Redemption of redeemable units	(183,845)	(205,819)
Distributions to Unitholders of Redeemable Units		
Net investment income	(10,576)	(6,564)
Capital gains	(28)	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	(84,985)	293,359
Net assets attributable to unitholders of redeemable units at end of period	\$ 1,819,436	\$ 1,806,693

**EdgePoint Canadian Growth & Income Portfolio**

*Statements of Cash Flows (Unaudited)*  
*(in '000s)*  
*Periods ended June 30, 2022 and 2021*

	2022	2021
<b>Cash flows from (used by) operating activities</b>		
Increase/(decrease) in net assets attributable to unitholders of redeemable units	\$ (133,684)	\$ 299,338
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	(1,556)	3,206
Net realized (gain) loss on investments	(49,533)	(60,306)
Net realized (gain) loss on foreign exchange forward contracts	1,848	(7,091)
Change in unrealized (gain) loss on investments and derivatives	192,578	(228,757)
(Increase) decrease in interest and other receivables	(951)	(136)
(Increase) decrease in dividends receivable	256	81
Purchase of investments	(376,633)	(281,872)
Proceeds from the sale of investments	271,822	380,291
Proceeds from (to) settlement of foreign exchange forward contracts	(1,848)	7,091
Net cash generated from (used by) operating activities	\$ (97,701)	\$ 111,845
<b>Cash flows from (used by) financing activities</b>		
Distributions to unitholders of redeemable units, net of reinvested distributions	\$ (1,365)	\$ (751)
Proceeds from redeemable units issued	230,622	199,357
Amount paid on redemption of redeemable units	(182,717)	(205,996)
Net cash generated from (used by) financing activities	\$ 46,540	\$ (7,390)
Net increase (decrease) in cash and cash equivalents	\$ (51,161)	\$ 104,455
Foreign currency gain (loss) on cash and other net assets	1,556	(3,206)
Cash and cash equivalents, beginning of period	173,480	157,028
Cash and cash equivalents, end of period	\$ 123,875	\$ 258,277
Cash and cash equivalents comprise:		
Cash at bank	\$ 116,679	\$ 202,626
Short-term investments	7,196	55,651
	\$ 123,875	\$ 258,277
Interest received, net of withholding tax	\$ 9,959	\$ 9,551
Dividends received, net of withholding tax	\$ 12,868	\$ 9,234

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

# EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)  
(in '000s except number of shares/units)  
As at June 30, 2022

Number of shares/units	Security	Average cost	Fair value	net assets	% of
<b>Equities</b>					
<b>Banks</b>					
299,446	The Toronto-Dominion Bank	\$ 15,836	\$ 25,276		1.39%
		15,836	25,276		1.39%
<b>Communication Services</b>					
353,568	Tucows Inc.	28,561	20,253		1.12%
		28,561	20,253		1.12%
<b>Consumer Discretionary</b>					
1,078,477	Restaurant Brands International Inc.	66,971	69,637		3.83%
1,525,977	AutoCanada Inc.	22,858	37,478		2.06%
1,076,527	Uni-Select Inc.	13,853	30,789		1.70%
446,021	Gildan Activewear Inc.	15,093	16,525		0.91%
283,492	Linamar Corporation	15,933	15,462		0.85%
69,249	Dollar Tree Inc.	11,843	13,892		0.76%
266,740	Mattel Inc.	4,669	7,667		0.42%
80,013	Ross Stores Inc.	8,666	7,233		0.40%
150,000	Gentex Corporation	5,687	5,401		0.30%
176,677	Subaru Corporation	6,836	4,042		0.22%
22,453	David's Bridal Inc.	1,515	87		0.00%
		173,924	208,213		11.45%
<b>Consumer Staples</b>					
514,661	British American Tobacco PLC	22,940	28,383		1.56%
37,200	Shiseido Company Limited	2,433	1,922		0.11%
		25,373	30,305		1.67%
<b>Diversified Financials</b>					
871,380	Onex Corporation	53,285	55,856		3.07%
3,018,204	Element Fleet Management Corporation	24,121	40,504		2.23%
627,033	Brookfield Asset Management Inc., Class A	26,642	35,904		1.98%
1,127,337	Fairfax India Holdings Corporation	18,325	15,898		0.88%
515,116	Guardian Capital Group Limited, Class A	10,497	15,608		0.86%
1,248,600	Urbana Corporation, Class A	1,277	4,745		0.26%
1,962,435	Dundee Corporation, Class A	3,599	2,689		0.15%
128,150	Crown Capital Partners Inc.	1,072	1,048		0.06%
213,160	Urbana Corporation	212	851		0.05%
23,850	Guardian Capital Group Limited	597	721		0.04%
		139,627	173,824		9.58%
<b>Energy</b>					
2,988,741	PrairieSky Royalty Limited	67,489	48,447		2.67%
15,063,056	CES Energy Solutions Corporation	64,448	35,097		1.93%
3,792,924	Advantage Energy Limited	11,494	30,343		1.67%
369,173	Tourmaline Oil Corporation	3,985	24,709		1.36%
3,347,239	Computer Modelling Group Limited	24,613	16,268		0.90%
1,979,054	Secure Energy Services Inc.	5,572	11,874		0.65%
4,610,840	Pulse Seismic Inc.	12,335	9,591		0.53%
1,241,210	Total Energy Services Inc.	10,856	9,272		0.51%
525,924	Black Stone Minerals, L.P.	9,960	9,268		0.51%
1,759,098	Rising Star Resources Limited	2,071	3,694		0.20%
135,844	PHI Group Inc.	1,504	2,623		0.15%
118,867	Parex Resources Inc.	1,459	2,591		0.14%
105,821	PHI Group Inc., Warrants, due 2044/09/04	1,297	2,043		0.11%
4,609,702	Essential Utilities Inc.	5,660	1,844		0.10%
1,750,000	Star Valley Drilling Limited	1,750	1,312		0.07%
184,014	Calfrac Well Services Limited	1,996	891		0.05%
133,333	Tenaz Energy Corporation	427	308		0.02%
260,431	National Energy Services Reunited Corporation, Warrants, due 2023/06/06	193	66		0.00%
		227,109	210,241		11.57%
<b>Health Care</b>					
177,201	Koninklijke Philips NV	11,179	4,913		0.27%
435,534	Amryt Pharma Limited	11,963	3,919		0.22%
		23,142	8,832		0.49%



## EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)  
(in '000s except number of shares/units)  
As at June 30, 2022

Number of shares/units	Security	Average cost	Fair value	net assets	% of
	<b>Industrials</b>				
1,133,884	ATS Automation Tooling Systems Inc.	18,483	40,083		2.21%
1,112,020	Badger Infrastructure Solutions	35,856	31,403		1.73%
339,527	Alfa Laval AB	12,675	10,535		0.58%
		67,014	82,021		4.52%
	<b>Information Technology</b>				
22,351	Constellation Software Inc.	18,998	42,710		2.35%
460,530	Topicus.com Inc.	34,814	33,448		1.84%
184,605	SAP SE	25,349	21,647		1.19%
64,982	Motorola Solutions Inc.	17,309	17,532		0.97%
511,283	Optiva Inc.	23,030	11,979		0.66%
47,583	TE Connectivity Limited	7,571	6,930		0.38%
		127,071	134,246		7.39%
	<b>Insurance</b>				
94,597	Fairfax Financial Holdings Limited	50,416	64,525		3.55%
33,931	Willis Towers Watson PLC	9,809	8,621		0.47%
280,857	Vienna Insurance Group AG Wiener Versicherung Gruppe	7,962	8,259		0.46%
272,965	Sagicor Financial Company Limited, Warrants, due 2024/12/05	138	28		0.00%
		68,325	81,433		4.48%
	<b>Materials</b>				
4,396,222	Osisko Gold Royalties Limited	59,300	57,063		3.14%
1,324,652	Altius Minerals Corporation	15,764	24,029		1.32%
108,854	Franco-Nevada Corporation	16,787	18,431		1.02%
161,509	Berry Global Group Inc.	10,500	11,359		0.63%
143,546	Evonik Industries AG	5,321	3,943		0.22%
86,595	Turquoise Hill Resources Limited	3,205	2,986		0.16%
		110,877	117,811		6.49%
	<b>Real Estate</b>				
603,744	Dream Unlimited Corporation, Class A	8,564	19,229		1.06%
152,464	Mainstreet Equity Corporation	5,364	18,370		1.01%
282,046	Boardwalk Real Estate Investment Trust	7,060	11,812		0.65%
795,842	Artis Real Estate Investment Trust	8,155	9,359		0.51%
209,790	Dream Industrial Real Estate Investment Trust	3,514	2,471		0.13%
		32,657	61,241		3.36%
	<b>Preferred Shares</b>				
208,000	Pembina Pipeline Corporation, Preferred, Series '23', 5.25%	5,200	5,127		0.28%
59,260	BCE Inc., Preferred, Series 'Y', 2.45%	912	1,123		0.06%
59,000	BCE Inc., Preferred, Series 'AJ', 2.45%	908	1,121		0.06%
48,350	Seritage Growth Properties, Preferred, Series 'A', 7.00%	1,530	963		0.05%
2,428	David's Bridal Inc., Preferred, Series 'B'	330	286		0.02%
803	David's Bridal Inc., Preferred, Series 'A'	–	103		0.01%
790	David's Bridal Inc., Preferred, Series 'A-1'	–	102		0.00%
3,300	Intact Financial Corporation, Preferred, Series '7', 4.90%	62	75		0.01%
		8,942	8,900		0.49%
	<b>Total Equities</b>	\$ 1,048,458	\$ 1,162,596		64.00%

### Face Value (\$)

### Fixed Income

9,900,000	Uni Select Inc., Conv., 6.000%, due 2026/12/18	9,750	22,845	1.26%
12,919,300	Constellation Software Inc., Variable, Series 1, Callable, 9.900%, due 2040/03/31	14,503	18,894	1.04%
17,060,000	PepsiCo Inc., Callable, 2.150%, due 2024/05/06	17,402	16,579	0.91%
16,478,000	Thomson Reuters Corporation, Callable, 2.239%, due 2025/05/14	16,996	15,531	0.85%
11,000,000	Fairfax India Holdings Corporation, Callable, 5.000%, due 2028/02/26	13,763	13,783	0.76%
12,000,000	Artis Real Estate Investment Trust, Series E, 5.600%, due 2025/04/29	12,000	11,841	0.65%

# EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)  
(in '000s except number of shares/units)  
As at June 30, 2022

Number of shares/units	Security	Average cost	Fair value	net assets	% of
11,800,000	Apple Inc., Callable, 2.513%, due 2024/08/19	12,175	11,508		0.63%
10,750,000	Bell Canada Inc., Callable, 4.700%, due 2023/09/11	11,751	10,826		0.60%
10,500,000	Shawcor Limited, Callable, 9.000%, due 2026/12/10	10,500	10,635		0.59%
9,654,000	Tidewater Midstream and Infrastructure Limited, Callable, 6.750%, due 2022/12/19	9,604	9,634		0.53%
9,630,000	Dollarama Inc., Callable, 3.550%, due 2023/11/06	10,044	9,559		0.53%
9,244,000	Choice Properties Real Estate Investment Trust, Series P, Callable, 2.848%, due 2027/05/21	9,724	8,404		0.46%
8,800,000	Enbridge Inc., Callable, 2.440%, due 2025/06/02	9,088	8,303		0.46%
5,850,000	Optiva Inc. Secured PIK Toggle Debentures, Callable, 9.750%, due 2025/07/20	7,939	7,921		0.44%
7,940,000	Loblaw Companies Limited, Callable, 3.918%, due 2024/06/10	8,649	7,889		0.43%
6,470,000	Ensign Drilling Inc., Callable, 9.250%, due 2024/04/15	8,536	7,886		0.43%
7,361,500	Osisko Gold Royalties Limited, Conv., 4.000%, due 2022/12/31	7,415	7,360		0.41%
8,150,000	Canadian Pacific Railway Company, Callable, 2.540%, due 2028/02/28	8,149	7,293		0.40%
7,500,000	Canadian Pacific Railway Company, 1.589%, due 2023/11/24	7,500	7,255		0.40%
6,883,000	CES Energy Solutions Corporation, Callable, 6.375%, due 2024/10/21	6,883	6,917		0.38%
5,653,371	First Eagle Holdings Inc., Term Loan, due 2027/02/02	7,506	6,816		0.37%
6,700,000	CI Financial Corporation, Callable, 3.759%, due 2025/05/26	6,782	6,515		0.36%
6,439,000	SNC-Lavalin Group Inc., Series 6, Callable, 3.800%, due 2024/08/19	6,451	6,326		0.35%
6,395,000	The Walt Disney Company, 2.758%, due 2024/10/07	6,716	6,214		0.34%
4,796,496	Sally Beauty, Term Loan B, Callable, due 2024/07/05	6,143	6,112		0.34%
6,125,000	Bell Canada Inc., Callable, 3.350%, due 2025/03/12	6,522	5,956		0.33%
5,890,000	CI Financial Corporation, Callable, 3.215%, due 2024/07/22	5,924	5,753		0.32%
5,705,000	Canadian Natural Resources Limited, Callable, 1.450%, due 2023/11/16	5,730	5,521		0.30%
5,578,000	McDonald's Corporation, Callable, 3.125%, due 2025/03/04	5,723	5,435		0.30%
4,628,300	Calfrac Holdings LP, Callable, 10.875%, due 2026/03/15	5,147	5,420		0.30%
5,250,000	Vesta Energy Corporation, Callable, 10.000%, due 2025/10/15	5,014	5,168		0.28%
5,200,000	Artis Real Estate Investment Trust, Series D, 3.824%, due 2023/09/18	5,262	5,103		0.28%
5,397,000	NFI Group Inc., Conv., 5.000%, due 2027/01/15	5,336	4,668		0.26%
5,000,000	Tourmaline Oil Corporation, Series 1, Callable, 2.077%, due 2028/01/25	5,000	4,346		0.24%
3,638,000	Element Fleet Management Corporation, Conv., Callable, 4.250%, due 2024/06/30	3,640	4,320		0.24%
4,400,000	Ford Credit Canada Company, 3.500%, due 2023/11/30	4,333	4,278		0.24%
4,025,000	Cinemark USA Inc., Callable, 5.250%, due 2028/07/15	4,751	4,172		0.23%
4,027,000	Mullen Group Limited, Conv., Callable, 5.750%, due 2026/11/30	3,782	4,142		0.23%
3,850,000	Cineplex Inc., Callable, 7.500%, due 2026/02/26	3,850	3,884		0.21%
3,913,000	Enbridge Inc., Variable, Series C, Callable, 6.625%, due 2078/04/12	4,035	3,877		0.21%
3,000,000	Element Fleet Management Corporation, Callable, 1.600%, due 2024/04/06	3,766	3,683		0.20%
3,650,000	SNC-Lavalin Group Inc., Series 4, Callable, 3.235%, due 2023/03/02	3,633	3,623		0.20%
3,657,000	Alimentation Couche-Tard Inc., Series 5, Callable, 3.600%, due 2025/06/02	3,874	3,568		0.20%
3,090,000	IMAX Corporation, Conv., 0.500%, due 2026/04/01	3,685	3,548		0.20%
2,775,000	Talen Energy Supply LLC, Callable, 7.250%, due 2027/05/15	3,172	3,522		0.19%
3,600,000	Reliance Limited Partnership, Callable, 3.836%, due 2025/03/15	3,788	3,510		0.19%
3,700,000	Transcontinental Inc., 2.667%, due 2025/02/03	3,700	3,509		0.19%
3,512,600	Dollarama Inc., Callable, 2.203%, due 2022/11/10	3,458	3,504		0.19%
3,000,000	International Flavors & Fragrances Inc., Callable, 1.230%, due 2025/10/01	3,800	3,493		0.19%

# EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)  
(in '000s except number of shares/units)  
As at June 30, 2022

Number of shares/units	Security	Average cost	Fair value	net assets	%of
3,450,000	Realogy Group LLC/Co-Issuer Corporation, Callable, 5.750%, due 2029/01/15	3,775	3,375		0.19%
2,800,000	Centene Corporation, Callable, 4.625%, due 2029/12/15	3,608	3,354		0.18%
3,369,000	Granite REIT Holdings Limited Partnership, Series 3, Callable, 3.873%, due 2023/11/30	3,617	3,346		0.18%
3,000,000	Flowserve Corporation, Callable, 3.500%, due 2030/10/01	3,940	3,329		0.18%
3,790,000	Stantec Inc., Callable, 2.048%, due 2027/10/08	3,585	3,309		0.18%
2,975,000	Lindblad Expeditions LLC, Callable, 6.750%, due 2027/02/15	3,586	3,289		0.18%
3,750,000	Dollarama Inc., Callable, 1.505%, due 2027/09/20	3,589	3,204		0.18%
3,660,000	DISH Network Corporation, Conv., 3.375%, due 2026/08/15	3,611	3,194		0.18%
3,278,000	Alimentation Couche-Tard Inc., Callable, 3.056%, due 2024/07/26	3,269	3,194		0.18%
3,450,000	Transcontinental Inc., Callable, 2.280%, due 2026/07/13	3,446	3,117		0.17%
3,000,000	Depository Trust & Clearing Corporation, Variable, Series D, Callable, Perpetual, 3.375%	3,635	3,052		0.17%
3,086,000	Ford Credit Canada Company, 4.460%, due 2024/11/13	3,259	2,993		0.16%
3,216,000	Granite REIT Holdings Limited Partnership, Series 4, Callable, 3.062%, due 2027/06/04	3,188	2,962		0.16%
2,300,000	Willis North America Inc., Callable, 4.650%, due 2027/06/15	2,999	2,927		0.16%
3,000,000	Bell Canada Inc., Callable, 2.750%, due 2025/01/29	2,937	2,879		0.16%
2,375,000	Bath & Body Works Inc., 6.694%, due 2027/01/15	2,854	2,863		0.16%
2,597,000	TKC Holdings Inc., Callable, 6.875%, due 2028/05/15	3,149	2,863		0.16%
2,500,000	Bristow Group Inc., Callable, 6.875%, due 2028/03/01	3,176	2,832		0.16%
2,960,000	Sienna Senior Living Inc., Series B, Callable, 3.450%, due 2026/02/27	3,109	2,800		0.15%
2,500,000	International Flavors & Fragrances Inc., Callable, 1.832%, due 2027/10/15	3,167	2,780		0.15%
2,286,000	Cleaver-Brooks Inc., Callable, 7.875%, due 2023/03/01	2,800	2,741		0.15%
2,124,562	Generac Holdings Inc., due 2026/12/11	2,775	2,726		0.15%
2,300,000	Carpenter Technology Corporation, Callable, 7.625%, due 2030/03/15	2,856	2,723		0.15%
2,460,000	The Chemours Company, Callable, 5.750%, due 2028/11/15	2,868	2,705		0.15%
2,687,000	Penske Truck Leasing Canada Inc., Callable, 2.850%, due 2022/12/07	2,692	2,684		0.15%
2,700,000	Government of Canada, Real Return Bonds, Real Return, 2.750%, due 2024/08/01	2,666	2,680		0.15%
2,815,000	Intact Financial Corporation, 1.207%, due 2024/05/21	2,807	2,667		0.15%
2,665,000	Choice Properties Real Estate Investment Trust, Series D, Callable, 4.293%, due 2024/02/08	2,849	2,655		0.15%
1,890,000	Tervita Corporation, Callable, 11.000%, due 2025/12/01	2,434	2,650		0.15%
2,950,000	AutoCanada Inc., Callable, 5.750%, due 2029/02/07	2,950	2,614		0.14%
2,196,000	Chemtrade Logistics Income Fund, Conv., Callable, 8.500%, due 2025/09/30	2,404	2,577		0.14%
2,635,000	Intact Financial Corporation, Callable, 3.770%, due 2026/03/02	2,937	2,575		0.14%
1,928,000	Natural Resource Partners Limited Partnership/NRP Finance Corporation, Callable, 9.125%, due 2025/06/30	2,289	2,528		0.14%
2,735,000	Summit Industrial Income REIT, Series A, Callable, 2.150%, due 2025/09/17	2,752	2,519		0.14%
2,700,000	Government of Canada, 1.250%, due 2027/03/01	2,446	2,483		0.14%
2,540,000	Choice Properties Real Estate Investment Trust, Series F, Callable, 4.055%, due 2025/11/24	2,745	2,480		0.14%
2,750,000	Intact Financial Corporation, Variable, Callable, 4.125%, due 2081/03/31	2,750	2,452		0.13%
2,700,000	Government of Canada, 0.250%, due 2026/03/01	2,408	2,437		0.13%
2,500,000	Rogers Communications Inc., Variable, Callable, 5.000%, due 2081/12/17	2,500	2,275		0.13%
2,160,000	Secure Energy Services Inc., Callable, 7.250%, due 2026/12/30	2,163	2,109		0.12%
2,205,000	Gibson Energy Inc., Callable, 2.450%, due 2025/07/14	2,260	2,066		0.11%
2,195,000	Dollarama Inc., Callable, 1.871%, due 2026/07/08	2,187	1,980		0.11%
1,500,000	BAT International Finance PLC, Callable, 4.448%, due 2028/03/16	1,923	1,833		0.10%

# EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)  
(in '000s except number of shares/units)  
As at June 30, 2022

Number of shares/units	Security	Average cost	Fair value	net assets	%of
2,000,000	Dream Industrial Real Estate Investment Trust, Series A, Callable, 1.662%, due 2025/12/22	2,000	1,799		0.10%
1,401,004	Sequa Corporation, Term Loan, due 2023/07/31	1,793	1,796		0.10%
1,671,000	Atlantic Power Corporation, Series E, Conv., Callable, 6.000%, due 2025/01/31	1,778	1,780		0.10%
1,500,000	McKesson Corporation, Callable, 0.900%, due 2025/12/03	1,947	1,748		0.10%
448,000	Calfrac Well Services Limited, Conv., 10.000%, due 2023/12/18	385	1,683		0.09%
1,700,000	Intact Financial Corporation, Callable, 3.691%, due 2025/03/24	1,774	1,670		0.09%
1,740,000	Fairfax Financial Holdings Limited, Callable, 4.230%, due 2029/06/14	1,765	1,608		0.09%
1,258,000	BAT Capital Corporation, Callable, 3.557%, due 2027/08/15	1,616	1,485		0.08%
1,470,000	TMX Group Limited, Callable, 4.461%, due 2023/10/03	1,574	1,476		0.08%
1,395,000	Loblaw Companies Limited, Callable, 4.860%, due 2023/09/12	1,498	1,406		0.08%
2,139,000	Cooper-Standard Automotive Inc., Callable, 5.625%, due 2026/11/15	2,242	1,296		0.07%
1,162,000	Fairfax Financial Holdings Limited, 4.950%, due 2025/03/03	1,274	1,163		0.06%
1,190,000	North American Construction Group Limited, Conv., Callable, 5.500%, due 2028/06/30	1,190	1,160		0.06%
1,177,000	TELUS Corporation, Callable, 3.750%, due 2026/03/10	1,271	1,145		0.06%
1,000,000	Advance Auto Parts Inc., Callable, 1.750%, due 2027/10/01	1,326	1,097		0.06%
800,557	Aegerion Pharmaceuticals Inc., Conv., 5.000%, due 2025/04/01	1,045	1,070		0.06%
1,250,000	Pembina Pipeline Corporation, Variable, Callable, 4.800%, due 2081/01/25	1,250	1,045		0.06%
1,050,000	Fairfax Financial Holdings Limited, Callable, 4.700%, due 2026/12/16	1,118	1,030		0.06%
1,000,000	Brookfield Asset Management Inc., Callable, 4.820%, due 2026/01/28	1,033	1,005		0.06%
1,035,000	Bell Canada Inc., Callable, 3.550%, due 2026/03/02	1,104	1,000		0.06%
1,000,000	Choice Properties Real Estate Investment Trust, Series K, Callable, 3.556%, due 2024/09/09	998	978		0.05%
1,100,000	Reliance Limited Partnership, Callable, 2.680%, due 2027/12/01	1,100	972		0.05%
1,000,000	TMX Group Limited, Callable, 2.997%, due 2024/12/11	990	971		0.05%
920,000	Ventas Canada Finance Limited, Series D, Callable, 2.550%, due 2023/03/15	932	911		0.05%
1,000,000	Choice Properties Real Estate Investment Trust, Series Q, Callable, 2.456%, due 2026/11/30	934	905		0.05%
750,000	JPMorgan Chase & Company, Variable, Series V, Callable, Perpetual, 4.287%	986	904		0.05%
1,000,000	Sienna Senior Living Inc., Series C, Callable, 2.820%, due 2027/03/31	1,000	902		0.05%
700,000	Colony Capital Inc., Conv., 5.000%, due 2023/04/15	839	889		0.05%
1,000,000	Bruce Power Limited Partnership, Series 21-1, Callable, 2.680%, due 2028/12/21	1,000	885		0.05%
900,000	TELUS Corporation, Callable, 3.750%, due 2025/01/17	945	885		0.05%
790,000	Suncor Energy Inc., Callable, 3.000%, due 2026/09/14	819	749		0.04%
750,000	Manitoba Telecom Services Inc., Callable, 4.000%, due 2024/05/27	812	746		0.04%
730,000	Manulife Bank of Canada, 2.844%, due 2023/01/12	746	729		0.04%
697,000	Choice Properties Real Estate Investment Trust, Series B, Callable, 4.903%, due 2023/07/05	758	701		0.04%
700,000	Wells Fargo & Company, Callable, 3.184%, due 2024/02/08	724	687		0.04%
760,000	Nestle Holdings Inc., Callable, 2.192%, due 2029/01/26	760	665		0.04%
750,000	Gibson Energy Inc., Variable, Series 20-A, Callable, 5.250%, due 2080/12/22	750	654		0.04%
600,000	Sinclair Television Group Inc., Callable, 4.125%, due 2030/12/01	640	614		0.03%
750,000	Granite REIT Holdings Limited Partnership, Callable, 2.378%, due 2030/12/18	750	598		0.03%
615,000	CI Financial Corporation, Callable, 3.904%, due 2027/09/27	651	581		0.03%

## EdgePoint Canadian Growth & Income Portfolio

Number of shares/units	Security	Average cost	Fair value	net assets	% of
640,000	Dream Industrial Real Estate Investment Trust, Callable, 2.539%, due 2026/12/07	640	579		0.03%
640,000	Ventas Canada Finance Limited, Callable, 2.450%, due 2027/01/04	639	577		0.03%
469,202	David's Bridal LLC, Term Loan, due 2023/06/30	604	513		0.03%
392,000	Cinemark USA Inc., Callable, 8.750%, due 2025/05/01	535	510		0.03%
427,000	Enbridge Inc., 1.600%, due 2026/10/04	530	490		0.03%
500,000	DISH Network Corporation, Conv., Zero Coupon, due 2025/12/15	653	454		0.02%
344,000	Realogy Group LLC/Co-Issuer Corporation, Callable, 4.875%, due 2023/06/01	411	427		0.02%
400,000	Wells Fargo & Company, 3.874%, due 2025/05/21	398	389		0.02%
400,000	Gibson Energy Inc., Callable, 2.850%, due 2027/07/14	400	362		0.02%
320,000	Nexstar Broadcasting Inc., Callable, 4.750%, due 2028/11/01	356	354		0.02%
227,525	David's Bridal LLC, Term Loan, due 2023/06/23	294	293		0.01%
150,000	Bell Canada Inc., Callable, 2.900%, due 2026/08/12	145	141		0.01%
<b>Total Fixed Income</b>		\$ 531,576	\$ 524,147		28.85%
<b>Options (Note 9)</b>		2,005	2,910		0.16%
Adjustment for transaction costs		(709)			
<b>Total Investments</b>		\$ 1,581,330	\$ 1,689,653		93.01%
<b>Foreign exchange forward contracts (Note 10)</b>			\$ (1,026)		(0.06%)
Other assets, less liabilities			\$ 130,809		7.05%
<b>Net assets attributable to unitholders of redeemable units</b>			\$ 1,819,436		100.00%



**1. The Fund:**

EdgePoint Canadian Growth & Income Portfolio (the “Fund”) is an open-ended mutual fund trust created on November 10, 2008 by declaration of trust under the laws of the Province of Ontario. EdgePoint Wealth Management Inc. (“EdgePoint”) is the Fund’s manager (“Manager”) and trustee, and EdgePoint Investment Group Inc. is the Investment Advisor. The Fund commenced operations on November 17, 2008 with four series of units: Series A, Series B, Series F and Series I. On August 3, 2010, the Fund began offering Series A(N), Series B(N) and Series F(N) units. On January 1, 2019, the Fund closed Series B and Series B(N) units from new purchases. On November 2, 2021, the Fund began offering Series AT4, Series A(N)T4, Series FT4 and Series F(N)T4.

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

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

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

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

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

The financial statements were authorized for issue by the Manager on August 24, 2022.

**(b) Basis of measurement:**

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

**(c) Functional and presentation currency:**

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

**(d) Use of estimates and judgment:**

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

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

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

**3. Significant accounting policies:**

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

**(a) Changes in significant accounting policies:**

The accounting policies applied by the Fund in these financial statements are the same as those applied by the Fund in its annual audited financial statements for the year ended December 31, 2021, which were prepared in accordance with IFRS. The Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**(b) Financial instruments:**

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

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

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

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

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

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

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

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

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

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

**(c) Redeemable units:**

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

**(d) Foreign currency:**

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses relating to cash and other financial assets

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

and liabilities are presented as 'Foreign currency gain (loss) on cash and other net assets' and those relating to investments and derivatives are presented within 'Net realized gain (loss) on investments' and 'Change in unrealized gain (loss) on investments and derivatives' in the *Statements of Comprehensive Income (Loss)*.

#### (e) Income recognition:

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

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

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

#### (g) Taxation:

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

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

#### (h) New standards and interpretations not yet adopted:

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended June 30, 2022, and have not been applied in

preparing these financial statements. None of these will have a significant effect on the financial statements of the Fund.

### 4. Related party transactions:

#### (a) Management fees:

EdgePoint, the Manager, appoints the Investment Advisor and provides, or oversees the provision of, investment advisory and portfolio management services, distribution and administrative services to the Fund, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker analysis, selection and monitoring; and trading expertise, and could include financing services related to commissions and trailing commissions for distribution of the Funds. Any overhead and operating expenses incurred by the Investment Advisor or the Manager in providing these services, but not related to the Funds' daily operations, are also covered by the management fee. In consideration for the services provided, EdgePoint receives a monthly management fee based on the daily average net assets of each series. The annual management fee differs among series of units, as outlined in the table below. The Fund pays EdgePoint an aggregate management fee. The Investment Advisor is compensated for their services out of the management fee without any further cost to the Fund. Total management fees For the period ended June 30, 2022 amounted to \$10.4 million (June 30, 2021: \$9.8 million), with nil in outstanding accrued fees due to the Manager at June 30, 2022 (December 31, 2021: nil). Management fees for Series I units are negotiated and paid directly by the investor and not the Fund. These fees will not exceed the Fund's Series A management fees.

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

#### (b) Operating expenses

In addition to management fees, the Fund is responsible for paying all expenses relating to its operations. These expenses may include, but are not limited to: taxes, accounting, legal and audit fees, costs relating to the Fund's Independent Review Committee, trustee and custodial fees, portfolio transaction costs, administrative costs, investor servicing costs, costs of reports and prospectuses, and other general operating expenses that could include allocated salaries, overhead and other costs directly related to the Fund's operations and incurred by the Manager. For the period ended June 30, 2022, allocated costs totaled \$0.1 million (June 30, 2021: \$0.1 million). Each series is responsible for paying the operating expenses specifically attributed to that series. Except for interest, bank charges, transaction



#### 4. Related party transactions (continued):

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

##### (c) Waived fees

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

##### (d) Management fee rebates

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

#### 5. Income taxes:

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

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

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

A loss realized by the Fund on a disposition of capital property will be a suspended loss when the Fund acquires a substituted property that is identical or the same as the property sold within 30 days before and 30 days after the sale, and the Fund owns the substituted property 30 days

after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund's capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale. As of the most recent taxation year of December 15, 2021, the Fund had suspended losses of \$3.9 million (December 15, 2020: \$4.5 million).

#### 6. Brokerage commissions and soft dollars:

Commissions paid to brokers in connection with portfolio transactions are disclosed in the Fund's *Statements of Comprehensive Income (Loss)*. Brokerage business is allocated in good faith based on which broker can deliver to the Fund the best results in relation to order execution and research services utilized. Subject to these criteria, EdgePoint may allocate business to brokers that provide or pay for, in addition to transaction execution, investment research, statistical or other similar services. The ascertainable "soft dollar" value received as a percentage of total brokerage commissions paid during the Periods ended June 30, 2022 and 2021, is disclosed below.

	2022	2021
Soft dollar relationships	3	3
Percentage of total transaction costs	6%	7%

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

#### 7. Fair value measurement:

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

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

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

## 7. Fair value measurement (continued):

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

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

### (a) Equities

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Fund's equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3. The Fund holds four private equity investments that have been classified as Level 3 (December 31, 2021: five). The fair value of these investments has been determined using the most recent Offering Memorandum price or the most recent secondary transaction of identical securities and evaluated for impairment in the interim.

### (b) Fixed income

Fixed income includes primarily corporate bonds, which are valued on the basis of quotes obtained from brokers and dealers or pricing services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The inputs that are used by pricing sources are observable such as interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Fund's fixed income and short-term investments have been classified as Level 2. The Fund holds three fixed income securities that have been classified as Level 3 because of a lack of observable inputs in the valuation (December 31, 2021: three). The fair value of these investments has been determined using the most recent quotes obtained from brokers.

### (c) Derivative assets and liabilities

Derivative assets and liabilities consist of foreign exchange forward contracts and an equity call option contract. Foreign exchange forward contracts are valued primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency or index, interest rates, and future dividend yields. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2. Equity options are valued primarily on the number of contracts, the difference between the strike price and the forward market rate for the underlying equity/index, interest rate, dividends and volatility of the underlying equity/index.

Counterparty credit risk is managed through the use of collateral and a Credit Support Annex, when available.

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

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

Assets (liabilities) at fair value as at June 30, 2022 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 1,150,147	\$ 2,199	\$ 10,250	\$ 1,162,596
Fixed income	–	513,737	10,410	524,147
Fixed income	–	2,910	–	2,910
Foreign exchange forward contracts	–	604	–	604
Foreign exchange forward contracts	–	(1,631)	–	(1,631)
Total	\$ 1,150,147	\$ 517,819	\$ 20,660	\$ 1,688,626

Assets (liabilities) at fair value as at December 31, 2021 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 1,200,455	\$ 2,029	\$ 8,822	\$ 1,211,306
Fixed income	–	477,063	10,122	487,185
Foreign exchange forward contracts	–	835	–	835
Foreign exchange forward contracts	–	(1,500)	–	(1,500)
Total	\$ 1,200,455	\$ 478,427	\$ 18,944	\$ 1,697,826

For the period ended June 30, 2022, the net change in value of financial instruments classified as FVTPL is a \$144.9 million loss (June 30, 2021: \$296.2 million gain).

During the period ended June 30, 2022, there were no transfers between levels (June 30, 2021: one).

The following tables reconcile the Fund's Level 3 fair value measurement of financial instruments as at June 30, 2022 and December 31, 2021.

June 30, 2022 ('000s)	Equities	Fixed income
Balance at beginning of period	\$ 8,822	10,122
Investment dispositions during the year	(132)	–
Realized gain (loss)	132	–
Change in unrealized gain (loss) in value of investments	\$ 1,428	288
Balance at end of period	\$ 10,250	10,410

December 31, 2021 ('000s)	Equities	Fixed income
Balance at beginning of period	\$ 17,084	8,531
Investment purchases during the period	–	364
Investment dispositions during the year	(7,223)	–
Transfer In (Out)	(8,484)	–
Realized gain (loss)	11,069	–
Change in unrealized gain (loss) in value of investments	(3,624)	1,227
Balance at end of period	\$ 8,822	10,122

## 7. Fair value measurement (continued):

The total change in unrealized gain/loss for Level 3 assets held as at June 30, 2022 is \$1.7 million gain (June 30, 2021: \$5.2 million gain).

The potential impact of using reasonable alternative assumptions for valuing these Level 3 assets would not significantly increase or decrease the fair value as at June 30, 2022 and December 31, 2021.

## 8. Financial instrument risk:

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

### **Risk management**

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

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

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

### **Risk factors**

#### (a) Market risk:

The Fund's investments are subject to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following includes sensitivity analyses that show how the net assets attributable to unitholders

of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences could be material.

#### (i) Market price risk:

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

If relevant benchmark indexes had increased or decreased by 5% as at June 30, 2022, with all other variables held constant, the Fund's net assets attributable to unitholders of redeemable units would have increased or decreased, respectively, by approximately \$58.1 million or 3.2% of total net assets attributable to unitholders of redeemable units (December 31, 2021: \$60.6 million or 3.2% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (ii) Foreign currency risk:

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

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

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

## 8. Financial instrument risk (continued):

June 30, 2022

Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	250,529	2,865	(194,368)	59,026	3.25%
British pound	28,382	–	–	28,382	1.56%
Euro	39,667	225	(17,630)	22,262	1.22%
Swedish Krona	10,535	–	–	10,535	0.58%
Japanese Yen	5,964	–	–	5,964	0.33%
	335,077	3,090	(211,998)	126,169	6.94%

December 31, 2021

Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	183,005	89,133	(170,803)	101,335	5.32%
British pound	29,304	–	–	29,304	1.54%
Euro	20,826	–	–	20,826	1.09%
Japanese Yen	3,997	–	–	3,997	0.21%
	237,132	89,133	(170,803)	155,462	8.16%

As at June 30, 2022, if the Canadian dollar had strengthened or weakened by 5% relative to all foreign currencies with all other variables held constant, the Fund's net assets would have decreased or increased, respectively, by approximately \$6.3 million or 0.3% of total net assets (December 31, 2021: \$7.8 million or 0.4% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (iii) Interest rate risk:

Interest rate risk is the risk that the fair value, or future cash flows of financial instruments, will fluctuate as a result of changes in market interest rates.

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

June 30, 2022	Fixed Income ('000s)
Less than 1 year	\$ 33,307
1 to 3 years	230,753
3 to 5 years	152,038
Greater than 5 years	108,049
	\$ 524,147

December 31, 2021	Fixed Income ('000s)
Less than 1 year	\$ 31,933
1 to 3 years	165,719
3 to 5 years	170,453
Greater than 5 years	119,080
	\$ 487,185

As at June 30, 2022, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets would have decreased or increased, respectively, by approximately \$7.0 million or 0.4% of total net assets (December 31, 2021: \$6.7 million or 0.4% of total net assets). The Fund's sensitivity to interest rate changes was established using the weighted-average modified duration of 2.67 years based on the Fund's fixed income holdings (December 31, 2021: 2.74). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (b) Counterparty credit risk:

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

The Fund's main exposure to credit risk is in its holdings of fixed-income debt instruments. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum credit risk of these investments is their carrying value at June 30, 2022.

As at June 30, 2022 and December 31, 2021, the Fund was invested in debt securities with the following credit ratings:

June 30, 2022	% of net assets	% of debt instruments
AAA	0.27	0.94
AA	0.67	2.33
A	1.82	6.33
BBB	14.19	49.21
BB	2.37	8.18
B	2.48	8.61
CCC	0.85	2.98
Unrated	6.20	21.42
	28.85	100.00

December 31, 2021	% of net assets	% of debt instruments
AA	0.57	2.23
A	1.62	6.29
BBB	13.72	53.58
BB	1.87	7.39
B	2.73	10.66
CCC	0.58	2.27
Unrated	4.49	17.58
	25.58	100.00

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



## 8. Financial instrument risk (continued):

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

### (c) Liquidity risk:

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

The Fund's most significant potential exposure to financial liabilities is the daily cash redemptions of redeemable units. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments traded in an active market that can be readily sold). The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. No such borrowing occurred during the period.

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

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

June 30, 2022	On demand (\$'000s)	< 3 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	3,033	–	3,033
Accrued liabilities and other payables	2,220	–	2,220
Foreign exchange forward contracts	–	1,630	1,630
December 31, 2021	On demand (\$'000s)	> 3 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	1,905	–	1,905
Payable for securities purchased	1,862	–	1,862
Foreign exchange forward contracts	–	1,500	1,500

### (d) Capital risk management:

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

## 9. Schedule of options:

June 30, 2022					
Foreign Currency Options	Expiry date	Strike price	Number of contracts	Average cost ('000s)	Fair value ('000s)
Call options					
USD Call/CNH Put	July 6, 2022	6.50	14,421,000	\$ 71	\$ 535
USD Call/HKD Put	August 2, 2022	7.85	19,380,000	36	8
USD Call/HKD Put	August 9, 2022	7.85	14,107,500	33	5
USD Call/JPY Put	August 10, 2022	135.00	23,085,000	72	550
USD Call/HKD Put	August 10, 2022	7.85	12,619,800	33	5
USD Call/CNH Put	September 23, 2022	6.60	7,400,000	72	178
USD Call/HKD Put	September 23, 2022	7.85	23,370,000	49	21
EUR Put/USD Call	September 24, 2022	1.04	7,119,300	107	17
USD Call/CNH Put	December 23, 2022	6.80	8,800,000	72	102
USD Call/HKD Put	December 23, 2022	7.85	23,370,000	87	52
EUR Put/USD Call	December 23, 2022	1.03	6,270,000	108	44
USD Call/CNH Put	January 6, 2023	6.90	14,364,000	71	118
USD Call/HKD Put	April 12, 2023	7.85	18,069,000	72	71
USD Call/HKD Put	April 12, 2023	7.90	19,665,000	72	51
Put Options					
USD Put/JPY Call	July 20, 2022	126.00	4,446,000	72	3
USD Put/JPY Call	August 10, 2022	122.00	8,094,000	143	12
EUR Put/USD Call	August 19, 2022	1.04	9,405,000	78	124
USD Put/JPY Call	September 15, 2022	120.00	2,029,200	179	94
USD Put/JPY Call	September 15, 2022	130.00	501,600	186	138
EUR Put/USD Call	September 22, 2022	1.02	12,540,000	79	129
EUR Put/USD Call	September 22, 2022	1.07	5,415,000	79	191
EUR Put/USD Call	September 28, 2022	1.03	11,514,000	78	160
EUR Put/USD Call	April 5, 2023	0.98	13,680,000	78	165
EUR Put/USD Call	April 19, 2023	1.02	6,270,000	78	137
				\$ 2,005	\$ 2,910

## 10. Schedule of foreign exchange forward contracts:

June 30, 2022					
Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value ('000s)	
August 8, 2022	45,500 USD	59,127 CAD	1.2995	\$	560
September 12, 2022	5,250 USD	6,786 CAD	1.2926		30
September 20, 2022	3,000 USD	3,875 CAD	1.2918		14
					604
July 11, 2022	16,000 USD	20,208 CAD	1.2630	\$	(388)
July 18, 2022	17,000 USD	21,446 CAD	1.2615		(437)
July 25, 2022	9,250 USD	11,778 CAD	1.2733		(129)
July 29, 2022	15,000 USD	18,788 CAD	1.2525		(521)
August 3, 2022	40,000 USD	51,351 CAD	1.2838		(138)
September 13, 2022	13,000 EUR	17,613 CAD	1.3549		(17)
					(1,630)
Total number of contracts: 9					
Net fair value				\$	(1,026)

## 11. Offsetting financial assets and financial liabilities:

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

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

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

June 30, 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	604	604	(61)		543
Foreign exchange forward contracts – liabilities	(1,630)	(1,630)	61	1,017	(552)
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	835	835	(85)	–	750
Foreign exchange forward contracts – liabilities	(1,500)	(1,500)	85	1,415	–

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

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

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

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

As at June 30, 2022 and December 31, 2021, the Fund had investments in the following subsidiaries, associates and unconsolidated structured entities:

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

June 30, 2022	Place of Business	Type	Ownership %
Pulse Seismic Inc.	Canada	Associate	8.6%
Optiva Inc.	Canada	Associate	8.3%
Computer Modelling Group Ltd.	Canada	Associate	4.2%

December 31, 2021	Place of Business	Type	Ownership %
Pulse Seismic Inc.	Canada	Associate	8.6%
Optiva Inc.	Canada	Associate	8.3%
Computer Modelling Group Ltd.	Canada	Associate	4.2%

**13. Securities lending:**

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

Below is the market value of the securities loaned and collateral received As at June 30, 2022 and December 31, 2021.

	June 30, 2022 (\$'000s)	December 31, 2021 (\$'000s)
Securities loaned	–	–
Collateral (non-cash)	–	–

The table below shows a reconciliation of the gross amount generated from securities lending transactions of the Fund to the revenue from securities lending disclosed in the *Statements of Comprehensive Income (Loss)*.

	June 30, 2022 (\$'000s)	June 30, 2021 (\$'000s)
Gross securities lending revenue	–	8
Agent fees – CIBC Mellon	–	(2)
Income from securities lending	–	6

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