



E D G E P O I N T

EdgePoint Canadian Growth & Income Portfolio

Semi-annual Financial Statements

For the period ended June 30, 2023

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 auditor. The Board of Directors is composed of senior management of the Manager. For all series of units of the Fund, the semi-annual Financial Statements have been reviewed and approved by the Board of Directors.



Patrick Farmer
Chief Executive Officer and Director
August 24, 2023



Norman Tang
Chief Financial Officer
August 24, 2023

NOTICE TO UNITHOLDERS

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

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

EdgePoint Canadian Growth & Income Portfolio

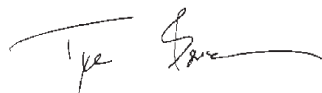
Statements of Financial Position (Unaudited)
(in '000s except per unit amounts and number of units)
As at June 30, 2023 and December 31, 2022

	2023	2022 (Audited)
Assets		
Investments at fair value* (Note 7)	\$ 2,017,481	\$ 1,878,668
Cash and cash equivalents	216,257	98,248
Interest and other receivables	5,977	6,033
Foreign exchange forward contracts at fair value (Note 9)	5,405	940
Receivable for units subscribed	4,032	1,753
Dividends receivable	3,138	3,333
Receivable for securities sold	2,050	9,437
Total assets	\$ 2,254,340	\$ 1,998,412
Liabilities excluding net assets attributable to unitholders of redeemable units		
Payable for securities purchased	\$ 3,298	\$ 75
Payable for units redeemed	2,191	1,302
Foreign exchange forward contracts at fair value (Note 9)	155	916
Total liabilities	\$ 5,644	\$ 2,293
Net assets attributable to unitholders of redeemable units	\$ 2,248,696	\$ 1,996,119
Net assets attributable to unitholders of redeemable units		
Series A	\$ 789,382	\$ 710,095
Series A(N)	422,883	383,841
Series AT4	1,018	870
Series A(N)T4	1,006	786
Series F	597,815	526,007
Series F(N)	380,549	323,534
Series FT4	4,133	1,728
Series F(N)T4	3,177	2,137
Series I	48,733	47,121
Number of units outstanding		
Series A	29,626,728	28,441,882
Series A(N)	15,893,671	15,396,614
Series AT4	41,688	37,357
Series A(N)T4	41,184	33,705
Series F	22,477,595	21,108,434
Series F(N)	14,219,520	12,902,141
Series FT4	168,140	73,583
Series F(N)T4	129,469	91,231
Series I	1,796,551	1,854,198
Net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 26.65	\$ 24.97
Series A(N)	26.61	24.93
Series AT4	24.42	23.29
Series A(N)T4	24.43	23.32
Series F	26.60	24.92
Series F(N)	26.76	25.08
Series FT4	24.58	23.48
Series F(N)T4	24.54	23.43
Series I	27.13	25.41

*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, 2023 and 2022

	2023	2022
Income:		
Interest for distribution purposes	\$ 17,977	\$ 10,914
Dividends	16,409	13,197
Income from securities lending (Note 12)	4	–
Foreign currency gain (loss) on cash and other net assets	(293)	1,556
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 and derivatives	49,711	49,533
Net realized gain (loss) on foreign exchange forward contracts	(131)	(1,848)
Change in unrealized gain (loss) on investments and derivatives	87,549	(192,578)
Total Income (loss)	\$ 171,226	\$ (119,226)
Expenses:		
Management fees (Note 4)	\$ 13,115	\$ 11,773
Goods and Service Tax / Harmonized Sales Tax	1,419	1,273
Foreign withholding tax	251	588
Administration and transfer agent fees (Note 4)	392	412
Transaction costs	465	373
Filing fees	39	51
Custody fees	27	26
Fund accounting	24	24
Audit fees	10	11
Unitholder reporting	10	10
Legal fees	7	7
Independent Review Committee fees	2	6
Total expenses	\$ 15,761	\$ 14,554
Management fee rebates (Note 4)	(112)	(96)
Net expenses	15,649	14,458
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ 155,577	\$ (133,684)
Increase (decrease) in net assets attributable to unitholders of redeemable units		
Series A	\$ 52,966	\$ (49,784)
Series A(N)	28,785	(27,347)
Series AT4	63	(23)
Series A(N)T4	64	(23)
Series F	42,663	(32,905)
Series F(N)	26,748	(20,593)
Series FT4	173	(20)
Series F(N)T4	198	(67)
Series I	3,917	(2,922)
Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 1.82	\$ (1.79)
Series A(N)	1.84	(1.76)
Series AT4	1.86	(2.06)
Series A(N)T4	1.79	(1.82)
Series F	1.97	(1.70)
Series F(N)	1.97	(1.68)
Series FT4	1.68	(2.00)
Series F(N)T4	1.86	(2.89)
Series I	2.14	(1.57)

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, 2023 and 2022

	Series A		Series A(N)		Series AT4	
	2023	2022	2023	2022	2023	2022
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 710,095	\$ 697,055	\$ 383,841	\$ 394,946	\$ 870	\$ 250
Increase (decrease) in net assets attributable to unitholders of redeemable units	52,966	(49,784)	28,785	(27,347)	63	(23)
Redeemable unit transactions:						
Proceeds from issue of redeemable units	92,036	80,396	45,719	30,534	377	90
Reinvestment of distributions to unitholders of redeemable units	4,316	1,748	2,671	1,291	8	5
Redemption of redeemable units	(65,484)	(78,776)	(35,398)	(40,164)	(281)	–
Distributions to Unitholders of Redeemable Units						
Net investment income	(4,547)	(1,841)	(2,735)	(1,325)	(4)	–
Capital gains	–	–	–	–	(15)	(6)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	79,287	(48,257)	39,042	(37,011)	148	66
Net assets attributable to unitholders of redeemable units at end of period	\$ 789,382	\$ 648,798	\$ 422,883	\$ 357,935	\$ 1,018	\$ 316
Redeemable units issued and outstanding:						
Balance, beginning of period	28,441,882	27,797,788	15,396,614	15,774,037	37,357	10,275
Redeemable units issued for cash, including reinvested distributions	3,695,291	3,316,252	1,857,467	1,287,467	15,925	4,019
Redeemable units redeemed	(2,511,445)	(3,177,873)	(1,360,410)	(1,626,087)	(11,594)	–
Balance, end of period	29,625,728	27,936,167	15,893,671	15,435,417	41,688	14,294

	Series A(N)T4		Series F		Series F(N)	
	2023	2022	2023	2022	2023	2022
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 786	\$ 204	\$ 526,007	\$ 471,765	\$ 323,534	\$ 292,284
Increase (decrease) in net assets attributable to unitholders of redeemable units	64	(23)	42,663	(32,905)	26,748	(20,593)
Redeemable unit transactions:						
Proceeds from issue of redeemable units	391	295	76,993	75,204	54,117	41,542
Reinvestment of distributions to unitholders of redeemable units	12	5	5,355	3,423	3,564	2,303
Redemption of redeemable units	(225)	–	(46,628)	(41,059)	(23,100)	(18,932)
Distributions to Unitholders of Redeemable Units						
Net investment income	(6)	–	(6,575)	(4,127)	(4,314)	(2,692)
Capital gains	(16)	(6)	–	–	–	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	220	271	71,808	536	57,015	1,628
Net assets attributable to unitholders of redeemable units at end of period	\$ 1,006	\$ 475	\$ 597,815	\$ 472,301	\$ 380,549	\$ 293,912
Redeemable units issued and outstanding:						
Balance, beginning of period	33,705	8,398	21,108,434	18,843,500	12,902,141	11,601,844
Redeemable units issued for cash, including reinvested distributions	16,765	13,088	3,157,573	3,195,520	2,199,669	1,762,571
Redeemable units redeemed	(9,286)	–	(1,788,412)	(1,664,074)	(882,290)	(764,193)
Balance, end of period	41,184	21,486	22,477,595	20,374,946	14,219,520	12,600,222

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, 2023 and 2022*

	Series FT4		Series F(N)T4		Series I	
	2023	2022	2023	2022	2023	2022
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 1,728	\$ 204	\$ 2,137	\$ 204	\$ 47,121	\$ 47,509
Increase (decrease) in net assets attributable to unitholders of redeemable units	173	(20)	198	(67)	3,917	(2,922)
Redeemable unit transactions:						
Proceeds from issue of redeemable units	2,793	246	1,381	1,030	79	4,572
Reinvestment of distributions to unitholders of redeemable units	7	4	17	5	578	455
Redemption of redeemable units	(483)	–	(476)	(11)	(2,208)	(4,903)
Distributions to Unitholders of Redeemable Units						
Net investment income	(38)	–	(32)	–	(754)	(591)
Capital gains	(47)	(4)	(48)	(12)	–	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	2,405	226	1,040	945	1,612	(3,389)
Net assets attributable to unitholders of redeemable units at end of period	\$ 4,133	\$ 430	\$ 3,177	\$ 1,149	\$ 48,733	\$ 44,120
Redeemable units issued and outstanding:						
Balance, beginning of period	73,583	8,408	91,231	8,409	1,854,198	1,860,831
Redeemable units issued for cash, including reinvested distributions	114,398	10,901	57,782	43,699	24,832	203,103
Redeemable units redeemed	(19,841)	–	(19,544)	(480)	(82,479)	(197,426)
Balance, end of period	168,140	19,309	129,469	51,628	1,796,551	1,866,508

	Total	
	2023	2022
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 1,996,119	\$ 1,904,421
Increase (decrease) in net assets attributable to unitholders of redeemable units	155,577	(133,684)
Redeemable unit transactions:		
Proceeds from issue of redeemable units	273,886	233,909
Reinvestment of distributions to unitholders of redeemable units	16,528	9,239
Redemption of redeemable units	(174,283)	(183,845)
Distributions to Unitholders of Redeemable Units		
Net investment income	(19,005)	(10,576)
Capital gains	(126)	(28)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	252,577	(84,985)
Net assets attributable to unitholders of redeemable units at end of period	\$ 2,248,696	\$ 1,819,436

EdgePoint Canadian Growth & Income Portfolio

Statements of Cash Flows (Unaudited)
(in '000s)
Periods ended June 30, 2023 and 2022

	2023	2022
Cash flows from (used by) operating activities		
Increase/(decrease) in net assets attributable to unitholders of redeemable units	\$ 155,577	\$ (133,684)
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	293	(1,556)
Net realized (gain) loss on investments and derivatives	(49,711)	(49,533)
Net realized (gain) loss on foreign exchange forward contracts	131	1,848
Change in unrealized (gain) loss on investments and derivatives	(87,549)	192,578
(Increase) decrease in interest and other receivable	56	(951)
(Increase) decrease in dividends receivable	195	256
Purchases of investments	(254,389)	(376,633)
Proceeds from the sales of investments	258,219	271,822
Proceeds from (to) settlement of foreign exchange forward contracts	(131)	(1,848)
Net cash generated from (used by) operating activities	\$ 22,691	\$ (97,701)
Cash flows from (used by) financing activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	\$ (2,534)	\$ (1,365)
Proceeds from redeemable units issued	271,607	230,622
Amount paid on redemption of redeemable units	(173,462)	(182,717)
Net cash generated from (used by) financing activities	\$ 95,611	\$ 46,540
Net increase (decrease) in cash and cash equivalents	\$ 118,302	\$ (51,161)
Foreign currency gain (loss) on cash and other net assets	(293)	1,556
Cash and cash equivalents, beginning of period	98,248	173,480
Cash and cash equivalents, end of period	\$ 216,257	\$ 123,875
Cash and cash equivalents comprise:		
Cash at bank	\$ 101,755	\$ 116,679
Short-term investments	114,502	7,196
	\$ 216,257	\$ 123,875
Interest received, net of withholding tax	\$ 18,033	\$ 9,959
Dividends received, net of withholding tax	\$ 16,353	\$ 12,868

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, 2023

Number of shares/units	Security	Average cost	Fair value	% of net assets
Equities				
Consumer Discretionary				
853,554	Restaurant Brands International Inc.	\$ 53,053	\$ 87,668	3.90%
1,525,977	AutoCanada Inc.	22,858	29,329	1.30%
430,664	Gildan Activewear Inc.	14,573	18,394	0.82%
324,384	Uni-Select Inc.	4,174	15,262	0.68%
196,527	Linamar Corporation	11,039	13,682	0.61%
475,770	Mattel Inc.	10,471	12,316	0.55%
81,737	Ross Stores Inc.	8,828	12,142	0.54%
150,000	Gentex Corporation	5,687	5,814	0.26%
22,453	David's Bridal Inc.	1,515	–	–%
		132,198	194,607	8.66%
Consumer Staples				
514,661	British American Tobacco PLC	22,940	22,582	1.00%
71,284	Dollar Tree Inc.	12,692	13,551	0.60%
		35,632	36,133	1.60%
Energy				
2,840,732	PrairieSky Royalty Limited	64,147	65,791	2.93%
705,237	Tourmaline Oil Corporation	27,212	44,021	1.96%
15,063,056	CES Energy Solutions Corporation	64,448	39,465	1.75%
3,545,164	Advantage Energy Limited	13,306	30,666	1.36%
3,347,239	Computer Modelling Group Limited	24,613	22,293	0.99%
1,979,054	Secure Energy Services Inc.	5,572	12,547	0.56%
1,238,210	Total Energy Services Inc.	10,829	10,884	0.48%
4,610,840	Pulse Seismic Inc.	12,335	7,792	0.35%
135,844	PHI Group Inc.	1,504	2,699	0.12%
105,821	PHI Group Inc., Warrants, due 2044/09/04	1,297	2,103	0.09%
520,224	Calfrac Well Services Limited	4,044	1,998	0.09%
1,750,000	Star Valley Drilling Limited	1,750	1,312	0.06%
		231,057	241,571	10.74%
Financial Services				
2,965,375	Element Fleet Management Corporation	24,684	59,842	2.66%
992,807	Brookfield Corporation	38,665	44,279	1.97%
504,225	Onex Corporation	30,925	36,894	1.64%
638,051	Guardian Capital Group Limited, Class A	15,311	26,798	1.19%
1,127,337	Fairfax India Holdings Corporation	18,325	20,953	0.93%
388,237	Sprott Physical Uranium Trust	5,810	6,491	0.29%
1,164,839	Urbana Corporation, Class A	1,191	4,403	0.20%
1,962,435	Dundee Corporation, Class A	3,599	2,551	0.11%
31,841	Guardian Capital Group Limited	919	1,361	0.06%
128,150	Crown Capital Partners Inc.	1,072	1,006	0.04%
213,160	Urbana Corporation	213	840	0.04%
		140,714	205,418	9.13%
Financials				
209,790	Dream Industrial Real Estate Investment Trust	3,515	2,223	0.10%
44,379	Brookfield Asset Management Limited, Class A	1,915	1,919	0.09%
		5,430	4,142	0.19%
Industrials				
638,973	ATS Corporation	11,383	38,946	1.73%
415,669	RB Global Inc.	31,416	33,046	1.47%
1,112,020	Badger Infrastructure Solutions Limited	35,857	29,913	1.33%
87,062	Ceridian HCM Holding Inc.	6,860	7,724	0.34%
93,980	Alfa Laval AB	3,384	4,537	0.20%
		88,900	114,166	5.07%
Information Technology				
22,351	Constellation Software Inc.	18,998	61,348	2.73%
474,785	Topicus.com Inc.	35,632	51,586	2.30%
2,943,138	Blackberry Limited	16,206	21,561	0.96%
386,896	Tucows Inc.	30,349	14,157	0.63%
74,829	TE Connectivity Limited	11,731	13,894	0.62%
37,354	SAP SE	5,014	6,757	0.30%
511,283	Optiva Inc.	23,030	3,323	0.14%
67,061	Lumine Group Inc.	1,097	1,219	0.05%
		142,057	173,845	7.73%

EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2023

Number of shares/units	Security	Average cost	Fair value	% of net assets
Insurance				
105,006	Fairfax Financial Holdings Limited	58,697	104,196	4.63%
280,857	Vienna Insurance Group AG Wiener Versicherung Gruppe	7,963	9,724	0.43%
14,868	Willis Towers Watson PLC	4,298	4,638	0.21%
272,965	Sagicor Financial Company Limited, Warrants, due 2024/12/05	138	6	0.00%
		71,096	118,564	5.27%
Materials				
5,188,093	Osisko Gold Royalties Limited	69,329	105,630	4.70%
1,198,817	Altius Minerals Corporation	14,681	26,254	1.17%
117,059	Franco-Nevada Corporation	18,180	22,102	0.98%
3,034,097	Hudbay Minerals Inc.	18,492	19,266	0.86%
72,173	DSM-Firmenich AG	11,582	10,289	0.46%
456,028	Barrick Gold Corporation	11,878	10,220	0.45%
106,049	Berry Global Group Inc.	6,894	9,039	0.40%
555,221	Sandstorm Gold Limited	3,957	3,770	0.17%
487,496	K92 Mining Inc.	3,610	2,803	0.12%
327,450	DRI Healthcare Trust Warrant	–	430	0.02%
137,448	G Mining Ventures Corporation	132	150	0.01%
		158,735	209,953	9.34%
Real Estate				
152,464	Mainstreet Equity Corporation	5,365	20,240	0.90%
927,707	Dream Unlimited Corporation, Class A	15,804	19,138	0.85%
255,751	Boardwalk Real Estate Investment Trust	6,381	15,905	0.71%
2,049,646	Artis Real Estate Investment Trust	16,670	14,819	0.66%
		44,220	70,102	3.12%
Utilities				
846,458	Algonquin Power & Utilities Corporation	8,445	9,269	0.41%
		8,445	9,269	0.41%
Preferred Shares				
48,350	Seritage Growth Properties, Preferred, Series 'A' , 7.000%	1,530	1,499	0.07%
59,000	BCE Inc., Floating Rate, Preferred, Series 'AJ'	908	1,074	0.05%
59,260	BCE Inc., Preferred, Series 'Y'	912	1,063	0.05%
3,300	Intact Financial Corporation, Preferred, Series '7' , 4.900%	62	69	0.00%
2,428	David's Bridal Inc., Preferred, Series 'B'	330	–	–%
		3,742	3,705	0.17%
Total Equities		\$ 1,062,226	\$ 1,381,475	61.43%

Face Value (\$)

Fixed Income

Corporate Bonds

9,900	Uni Select Inc., Conv., 6.000%, due 2026/12/18	9,750	35,820	1.59%
22,300	Canadian Pacific Railway Company, 1.589%, due 2023/11/24	21,802	21,977	0.98%
19,866	Dollarama Inc., Callable, 3.550%, due 2023/11/06	20,172	19,746	0.88%
19,500	Apple Inc., Callable, 2.513%, due 2024/08/19	19,642	18,913	0.84%
12,919	Constellation Software Inc., Variable, Series 1, Callable, 9.857%, due 2040/03/31	14,503	18,249	0.81%
16,478	Thomson Reuters Corporation, Callable, 2.239%, due 2025/05/14	16,996	15,549	0.69%
15,260	PepsiCo Inc., Callable, 2.150%, due 2024/05/06	15,566	14,866	0.66%
13,715	Artis Real Estate Investment Trust, Series E, 5.600%, due 2025/04/29	13,643	13,138	0.58%
11,000	Fairfax India Holdings Corporation, Callable, 5.000%, due 2028/02/26	13,763	12,605	0.56%
11,500	Shawcor Limited, Callable, 9.000%, due 2026/12/10	11,495	11,971	0.53%
10,880	Royal Bank of Canada, 2.333%, due 2023/12/05	10,647	10,755	0.48%
10,750	Bell Canada Inc., Callable, 4.700%, due 2023/09/11	11,751	10,735	0.48%
10,395	The Walt Disney Company, 2.758%, due 2024/10/07	10,587	10,043	0.45%
7,110	Ensign Drilling Inc., Callable, 9.250%, due 2024/04/15	9,304	9,189	0.41%
6,584	Cooper-Standard Holdings Inc., 13.500%, due 2027/03/31	8,421	8,859	0.39%
9,244	Choice Properties Real Estate Investment Trust, Series P, Callable, 2.848%, due 2027/05/21	9,724	8,441	0.38%
8,800	Enbridge Inc., Callable, 2.440%, due 2025/06/02	9,088	8,321	0.37%
8,300	The Toronto-Dominion Bank, 1.909%, due 2023/07/18	8,150	8,292	0.37%
8,578	McDonald's Corporation, Callable, 3.125%, due 2025/03/04	8,647	8,284	0.37%

EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2023

Face value	Security	Average cost	Fair value	% of net assets
8,439	SNC-Lavalin Group Inc., Series 6, Callable, 3.800%, due 2024/08/19	8,389	8,183	0.36%
5,850	Optiva Inc. Secured PIK Toggle Debentures, Callable, 9.750%, due 2025/07/20	7,939	8,137	0.36%
7,940	Loblaw Companies Limited, Callable, 3.918%, due 2024/06/10	8,649	7,828	0.35%
6,158	BAT Capital Corporation, Callable, 3.557%, due 2027/08/15	7,444	7,495	0.33%
8,150	Canadian Pacific Railway Company, Callable, 2.540%, due 2028/02/28	8,149	7,380	0.33%
5,594	First Eagle Holdings Inc., Term Loan, due 2027/02/02	7,427	7,306	0.32%
5,905	Cinemark USA Inc., Callable, 5.250%, due 2028/07/15	6,669	6,893	0.31%
6,883	CES Energy Solutions Corporation, Callable, 6.375%, due 2024/10/21	6,883	6,889	0.31%
8,218	NFI Group Inc., Conv., 5.000%, due 2027/01/15	7,597	6,862	0.31%
6,657	Alimentation Couche-Tard Inc., Series 5, Callable, 3.600%, due 2025/06/02	6,819	6,445	0.29%
4,800	Element Fleet Management Corp., 6.271%, due 2026/06/26	6,319	6,340	0.28%
6,275	United Parcel Service Inc., Callable, 2.125%, due 2024/05/21	6,092	6,103	0.27%
6,125	Bell Canada Inc., Callable, 3.350%, due 2025/03/12	6,522	5,916	0.26%
4,884	DRI Healthcare Trust Series A Preferred, 7.040%, due 2073/02/08	5,437	5,690	0.25%
5,705	Canadian Natural Resources Limited, Series 5, 1.450%, due 2023/11/16	5,730	5,626	0.25%
4,628	Calfrac Holdings LP, Callable, 10.875%, due 2026/03/15	5,147	5,518	0.25%
5,200	Artis Real Estate Investment Trust, Series D, 3.824%, due 2023/09/18	5,262	5,162	0.23%
5,250	Vesta Energy Corporation, Callable, 10.000%, due 2025/10/15	5,014	5,136	0.23%
5,145	Realogy Group LLC/Co-Issuer Corporation, Callable, 5.750%, due 2029/01/15	5,426	5,104	0.23%
4,027	Mullen Group Limited, Conv., Callable, 5.750%, due 2026/11/30	3,782	4,813	0.21%
3,525	DISH Network Corporation, Callable, 11.750%, due 2027/11/15	4,649	4,556	0.20%
5,000	Tourmaline Oil Corporation, Series 1, Callable, 2.077%, due 2028/01/25	5,000	4,374	0.19%
4,400	Ford Credit Canada Company, 3.500%, due 2023/11/30	4,333	4,346	0.19%
3,545	The Chemours Company, Callable, 5.750%, due 2028/11/15	4,104	4,320	0.19%
3,105	Carpenter Technology Corporation, Callable, 7.625%, due 2030/03/15	3,801	4,165	0.19%
3,805	Interface, Inc., 5.500%, due 2028/12/01	4,230	4,096	0.18%
4,775	AutoCanada Inc., Callable, 5.750%, due 2029/02/07	4,548	4,019	0.18%
4,000	Dollarama Inc., Callable, 5.084%, due 2025/10/27	4,012	3,975	0.18%
3,000	iShares Gold Trust, 8.000%, due 2027/02/20	4,061	3,974	0.18%
3,100	Lindblad Expeditions LLC, Callable, 6.750%, due 2027/02/15	3,733	3,916	0.17%
4,035	Intact Financial Corporation, Callable, 3.770%, due 2026/03/02	4,276	3,885	0.17%
3,000	Element Fleet Management Corporation, Callable, 1.600%, due 2024/04/06	3,766	3,834	0.17%
3,913	Enbridge Inc., Variable, Series C, Callable, 6.625%, due 2078/04/12	4,035	3,781	0.17%
2,915	Frontier Communications Holdings LLC, Callable, 8.750%, due 2030/05/15	3,794	3,777	0.17%
3,850	Cineplex Inc., Callable, 7.500%, due 2026/02/26	3,850	3,757	0.17%
3,900	Bell Canada Inc., Callable, 2.750%, due 2025/01/29	3,799	3,739	0.17%
3,600	Penske Truck Leasing Canada Inc., 5.440%, due 2025/12/08	3,600	3,578	0.16%
3,500	SNC-Lavalin Group Inc., Callable, 7.000%, due 2026/06/12	3,500	3,561	0.16%
3,000	International Flavors & Fragrances Inc., Callable, 1.230%, due 2025/10/01	3,800	3,544	0.16%
4,646	Cooper-Standard Holdings Inc., 5.625%, due 2027/05/15	3,135	3,542	0.16%
3,700	Transcontinental Inc., 2.667%, due 2025/02/03	3,700	3,490	0.16%
3,600	Reliance Limited Partnership, Callable, 3.836%, due 2025/03/15	3,788	3,476	0.15%
2,972	TKC Holdings Inc., Callable, 6.875%, due 2028/05/15	3,576	3,469	0.15%
2,800	Centene Corporation, Callable, 4.625%, due 2029/12/15	3,608	3,416	0.15%

EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2023

Face value	Security	Average cost	Fair value	% of net assets
3,000	Flowserve Corporation, Callable, 3.500%, due 2030/10/01	3,940	3,394	0.15%
2,712	Farfetch US Holdings Inc., 9.3325%, due 2027/09/27	3,455	3,377	0.15%
3,369	Granite REIT Holdings Limited Partnership, Series 3, Callable, 3.873%, due 2023/11/30	3,617	3,344	0.15%
3,790	Stantec Inc., Callable, 2.048%, due 2027/10/08	3,585	3,328	0.15%
3,820	Sinclair Television Group Inc., Callable, 4.125%, due 2030/12/01	3,760	3,319	0.15%
2,500	Diageo Capital PLC, 5.200%, due 2025/10/24	3,437	3,317	0.15%
3,300	Gibson Energy Inc., Callable, 5.800%, due 2026/07/12	3,299	3,301	0.15%
3,278	Alimentation Couche-Tard Inc., Callable, 3.056%, due 2024/07/26	3,269	3,194	0.14%
2,375	Bath & Body Works Inc., 6.694%, due 2027/01/15	2,854	3,166	0.14%
2,500	Bristow Group Inc., Callable, 6.875%, due 2028/03/01	3,176	3,150	0.14%
3,450	Transcontinental Inc., Callable, 2.280%, due 2026/07/13	3,446	3,104	0.14%
4,535	DISH Network Corporation, Conv., 3.375%, due 2026/08/15	4,405	3,079	0.14%
3,086	Ford Credit Canada Company, 4.460%, due 2024/11/13	3,259	3,003	0.13%
2,300	Willis North America Inc., Callable, 4.650%, due 2027/06/15	2,999	2,961	0.13%
3,216	Granite REIT Holdings Limited Partnership, Series 4, Callable, 3.062%, due 2027/06/04	3,188	2,949	0.13%
3,000	Depository Trust & Clearing Corporation, Variable, Series D, Callable, Perpetual, 3.375%	3,635	2,931	0.13%
2,250	Emerald Expo Holdings Inc., 10.24763%, due 2026/05/22	2,930	2,914	0.13%
3,000	Vancouver Airport Fuel Facilities Corporation, Series I, Callable, 2.168%, due 2025/06/23	2,824	2,819	0.13%
2,500	International Flavors & Fragrances Inc., Callable, 1.832%, due 2027/10/15	3,167	2,795	0.12%
2,960	Sienna Senior Living Inc., Series B, Callable, 3.450%, due 2026/02/27	3,109	2,743	0.12%
2,815	Intact Financial Corporation, 1.207%, due 2024/05/21	2,807	2,716	0.12%
1,890	Tervita Corporation, Callable, 11.000%, due 2025/12/01	2,434	2,666	0.12%
2,665	Choice Properties Real Estate Investment Trust, Series D, Callable, 4.293%, due 2024/02/08	2,849	2,644	0.12%
2,196	Chemtrade Logistics Income Fund, Conv., Callable, 8.500%, due 2025/09/30	2,404	2,539	0.11%
2,735	Dream Summit Industrial Limited Partnership, Series A, Callable, 2.150%, due 2025/09/17	2,517	2,520	0.11%
2,540	Choice Properties Real Estate Investment Trust, Series F, Callable, 4.055%, due 2025/11/24	2,745	2,455	0.11%
2,750	Intact Financial Corporation, Variable, Callable, 4.125%, due 2081/03/31	2,750	2,347	0.10%
2,500	Rogers Communications Inc., Variable, Callable, 5.000%, due 2081/12/17	2,500	2,274	0.10%
1,810	Cushman & Wakefield US Borrower LLC, Callable, 6.750%, due 2028/05/15	2,188	2,172	0.10%
2,160	Secure Energy Services Inc., Callable, 7.250%, due 2026/12/30	2,163	2,133	0.10%
1,625	Central Parent Inc./Merger Sub Inc., Callable, 7.250%, due 2029/06/15	2,090	2,133	0.09%
2,205	Gibson Energy Inc., Callable, 2.450%, due 2025/07/14	2,260	2,067	0.09%
2,195	Dollarama Inc., Callable, 1.871%, due 2026/07/08	2,187	1,997	0.09%
2,250	Dollarama Inc., Callable, 1.505%, due 2027/09/20	2,153	1,953	0.09%
1,568	New Gold Inc., Callable, 7.500%, due 2027/07/15	1,668	1,942	0.09%
1,444	Generac Holdings Inc., due 2026/12/11	1,885	1,910	0.09%
1,500	BAT International Finance PLC, Callable, 4.448%, due 2028/03/16	1,923	1,876	0.08%
1,439	Canadian Natural Resources Limited, Callable, 3.900%, due 2025/02/01	1,920	1,844	0.08%
2,000	Dream Industrial Real Estate Investment Trust, Series A, Callable, 1.662%, due 2025/12/22	2,000	1,807	0.08%
1,500	McKesson Corporation, Callable, 0.900%, due 2025/12/03	1,947	1,782	0.08%
1,700	Intact Financial Corporation, Callable, 3.691%, due 2025/03/24	1,774	1,651	0.07%

EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2023

Face value	Security	Average cost	Fair value	% of net assets
1,740	Fairfax Financial Holdings Limited, Callable, 4.230%, due 2029/06/14	1,765	1,612	0.07%
1,470	TMX Group Limited, Callable, 4.461%, due 2023/10/03	1,574	1,467	0.07%
1,190	North American Construction Group Limited, Conv., Callable, 5.500%, due 2028/06/30	1,190	1,391	0.06%
1,040	Fidelity National Information Services, Inc., 4.500%, due 2025/07/15	1,366	1,347	0.06%
1,016	DRI Healthcare Trust Series B Preferred, 7.040%, due 2027/12/27	1,131	1,184	0.05%
1,162	Fairfax Financial Holdings Limited, 4.950%, due 2025/03/03	1,274	1,141	0.05%
1,177	TELUS Corporation, Callable, 3.750%, due 2026/03/10	1,271	1,131	0.05%
1,000	Advance Auto Parts Inc., Callable, 1.750%, due 2027/10/01	1,326	1,102	0.05%
1,250	Pembina Pipeline Corporation, Variable, Callable, 4.800%, due 2081/01/25	1,250	1,021	0.05%
1,050	Fairfax Financial Holdings Limited, Callable, 4.700%, due 2026/12/16	1,118	1,011	0.04%
1,000	Cae Inc., 5.541%, due 2028/06/12	1,000	1,002	0.04%
1,035	Bell Canada Inc., Callable, 3.550%, due 2026/03/02	1,104	990	0.04%
1,000	Brookfield Corporation, Callable, 4.820%, due 2026/01/28	1,033	980	0.04%
1,000	Choice Properties Real Estate Investment Trust, Series K, Callable, 3.556%, due 2024/09/09	998	975	0.04%
1,100	Reliance Limited Partnership, Callable, 2.680%, due 2027/12/01	1,100	974	0.04%
1,000	TMX Group Limited, Callable, 2.997%, due 2024/12/11	990	966	0.04%
1,000	Choice Properties Real Estate Investment Trust, Series Q, Callable, 2.456%, due 2026/11/30	934	910	0.04%
750	Superior Plus Corp., 5.500%, due 2030/07/15	811	908	0.04%
1,000	Bruce Power Limited Partnership, Series 21-1, Callable, 2.680%, due 2028/12/21	1,000	890	0.04%
1,000	Sienna Senior Living Inc., Series C, Callable, 2.820%, due 2027/03/31	999	889	0.04%
800	Brookfield Corporation, Callable, 5.040%, due 2024/03/08	798	797	0.04%
750	Everarc Escrow Sarl, 5.000%, due 2029/10/30	803	790	0.03%
750	Bell MTS Inc., Callable, 4.000%, due 2024/05/27	812	739	0.03%
697	Choice Properties Real Estate Investment Trust, Series B, Callable, 4.903%, due 2023/07/05	758	697	0.03%
700	Wells Fargo & Company, Callable, 3.184%, due 2024/02/08	724	690	0.03%
760	Nestle Holdings Inc., Callable, 2.192%, due 2029/01/26	760	670	0.03%
750	Gibson Energy Inc., Variable, Series 20-A, Callable, 5.250%, due 2080/12/22	750	622	0.03%
750	Granite REIT Holdings Limited Partnership, Callable, 2.378%, due 2030/12/18	750	610	0.03%
640	Dream Industrial Real Estate Investment Trust, Callable, 2.539%, due 2026/12/07	640	575	0.03%
640	Ventas Canada Finance Limited, Callable, 2.450%, due 2027/01/04	639	574	0.03%
425	Owens-Brockway Glass Container Inc., Callable, 6.625%, due 2027/05/13	534	558	0.02%
427	Enbridge Inc., Callable, 1.600%, due 2026/10/04	530	504	0.02%
400	Wells Fargo & Company, 3.874%, due 2025/05/21	398	385	0.02%
400	Gibson Energy Inc., Callable, 2.850%, due 2027/07/14	400	364	0.02%
500	DISH Network Corporation, Conv., Zero Coupon, due 2025/12/15	651	354	0.02%
236	Cinemark USA Inc., Callable, 8.750%, due 2025/05/01	322	318	0.01%
498	David's Bridal LLC, Term Loan, due 2023/06/30	642	165	0.01%
238	David's Bridal LLC, Term Loan, due 2023/06/23	308	157	0.01%
150	Bell Canada Inc., Callable, 2.900%, due 2026/08/12	145	140	0.01%
79	David's Bridal LLC, Term Loan, due 2024/05/23	104	79	0.00%

EdgePoint Canadian Growth & Income Portfolio

Face value	Security	Average cost	Fair value	% of net assets
		618,265	626,464	28.27%
	Government Bonds			
3,650	Government of Canada, 2.750%, due 2024/08/01	3,605	3,566	0.16%
3,275	Government of Canada, 0.250%, due 2026/03/01	2,926	2,951	0.13%
3,075	Government of Canada, 1.250%, due 2027/03/01	2,790	2,803	0.12%
		9,321	9,320	0.41%
	Total Fixed Income	\$ 627,586	\$ 635,784	28.68%
	Options (Note 10)	388	222	0.01%
	Adjustment for transaction costs	(1,761)		
	Total Investments	\$ 1,688,439	\$ 2,017,481	89.71%
	Foreign exchange forward contracts (Note 9)		5,250	0.23%
	Other assets, less liabilities		225,965	10.06%
	Net assets attributable to unitholders of redeemable units		\$ 2,248,696	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 is for investors who meet minimum investment thresholds and have entered into a Series I Subscription Agreement with EdgePoint.

2. Basis of preparation:

(a) Statement of compliance:

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

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

3. Significant accounting policies (continued):

and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses relating to cash and other financial assets and liabilities are presented as 'Foreign currency gain (loss) on cash and other net assets' and those relating to investments and derivatives are presented within 'Net realized gain (loss) on investments' and 'Change in unrealized gain (loss) on investments and derivatives' in the *Statements of Comprehensive Income (Loss)*.

(e) Income recognition:

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

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

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

(g) Taxation:

The Fund qualifies as a mutual fund trust under the *Income Tax Act* (Canada). All of the Fund's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the *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, 2023, 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, 2023 amounted to \$13.1 million (June 30, 2022: \$11.8 million), with nil in outstanding accrued fees due to the Manager at June 30, 2023 (December 31, 2022: 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

4. Related party transactions (continued):

30, 2023, allocated costs totaled \$0.3 million (June 30, 2022: \$0.1 million). Each series is responsible for paying the operating expenses specifically attributed to that series. Except for interest, bank charges, transaction costs, and withholding taxes paid or payable directly by the Fund, the Manager incurs such expenses on the Fund's behalf and is then reimbursed by the Fund for such expenses. The Fund's common operating expenses are allocated among series based on the average number of unitholders or the average daily net assets of each series, depending on the operating expense. All Series I operating expenses are EdgePoint's responsibility.

(c) Waived fees

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

(d) Management fee rebates

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

5. Income taxes:

The Fund qualifies as a mutual fund trust under the *Income Tax Act* (Canada) and, accordingly, is not subject to income taxes on the portion of its net income, including net realized gains, 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, 2022, the Fund had capital losses of nil (December 15, 2021: nil) and non-capital losses of nil (December 15, 2021: 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, 2022, the Fund had suspended losses of \$4.0 million (December 15, 2021: \$3.9 million).

6. Brokerage commissions and soft dollars:

Commissions paid to brokers in connection with portfolio transactions are disclosed in the Fund's *Statements of Comprehensive Income (Loss)*. Brokerage business is allocated in good faith based on which broker can deliver to the Fund the best results in relation to order execution and research services utilized. Subject to these criteria, EdgePoint may allocate business to brokers that provide or pay for, in addition to transaction execution, investment research, statistical or other similar services. The ascertainable "soft dollar" value received as a percentage of total brokerage commissions paid during the Periods ended June 30, 2023 and 2022, is disclosed below.

	2023	2022
Soft dollar relationships	3	3
Percentage of total transaction costs	6%	6%

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

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

7. Fair value measurement (continued):

- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

(a) Equities

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Fund's equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3. The Fund holds three private equity investments that have been classified as Level 3 (December 31, 2022: three). 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.

(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, 2022: two). The fair value of these investments has been determined using the most recent quotes obtained from brokers.

(c) Derivative assets and liabilities

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

and volatility of the underlying equity/index. Counterparty credit risk is managed through the use of collateral and a Credit Support Annex, when available.

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

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

Assets (liabilities) at fair value as at June 30, 2023 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 1,374,930	\$ –	\$ 6,544	\$ 1,381,474
Fixed income	–	616,218	19,566	635,784
Options	–	222	–	222
Foreign exchange forward contracts	–	5,405	–	5,405
Foreign exchange forward contracts	–	(155)	–	(155)
Total	\$ 1,374,930	\$ 621,690	\$ 26,110	\$ 2,022,730

Assets (liabilities) at fair value as at December 31, 2022 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 1,251,224	\$ –	\$ 6,608	\$ 1,257,832
Fixed income	–	611,223	9,202	620,425
Options	–	411	–	411
Foreign exchange forward contracts	–	940	–	939
Foreign exchange forward contracts	–	(916)	–	(916)
Total	\$ 1,251,224	\$ 611,658	\$ 15,810	\$ 1,878,692

For the period ended June 30, 2023, the net change in value of financial instruments classified as FVTPL is a \$137.1 million gain (June 30, 2022: \$144.9 million loss).

During the periods ended June 30, 2023 and 2022, there were no transfers between levels.

The following tables reconcile the Fund's Level 3 fair value measurement of financial instruments as at June 30, 2023 and December 31, 2022.

June 30, 2023 ('000s)	Equities	Fixed income
Balance at beginning of period	\$ 6,608	\$ 9,202
Investment purchases during the period	–	10,629
Change in unrealized gain (loss) in value of investments	(64)	(265)
Balance at end of period	\$ 6,544	\$ 19,566

December 31, 2022 ('000s)	Equities	Fixed income
Balance at beginning of period	\$ 8,822	\$ 10,122
Investment purchases during the period	(4,196)	(364)
Investment dispositions during the year	–	–
Realized gain (loss)	2,124	–
Change in unrealized gain (loss) in value of investments	(142)	(556)
Balance at end of period	\$ 6,608	\$ 9,202

The total change in unrealized gain/loss for Level 3 assets held as at June 30, 2023 is \$0.3 million loss (June 30, 2022: \$1.7 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, 2023 and December 31, 2022.

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, 2023, 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 \$69.1 million or 3.1% of total net assets attributable to unitholders of redeemable units (December 31, 2022: \$62.9 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, 2023					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	318,799	12,962	(265,466)	66,295	2.95%
British pound	22,582	–	–	22,582	1.00%
Euro	26,770	–	(16,953)	9,817	0.44%
Swedish Krona	4,537	–	–	4,537	0.20%
	372,688	12,962	(282,419)	103,231	4.59%

December 31, 2022					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	275,491	12,944	(238,657)	49,778	2.49%
British pound	27,645	–	–	27,645	1.38%
Euro	35,717	–	(17,034)	18,683	0.94%
Swedish Krona	15,938	–	–	15,938	0.80%
	354,791	12,944	(255,691)	112,044	5.61%

As at June 30, 2023, 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 \$5.2 million or 0.3% of total net assets (December 31, 2022: \$5.6 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, 2023	Fixed Income ('000s)
Less than 1 year	\$ 141,798
1 to 3 years	212,240
3 to 5 years	193,167
Greater than 5 years	88,579
	\$ 635,784

December 31, 2022	Fixed Income ('000s)
Less than 1 year	\$ 119,450
1 to 3 years	223,825
3 to 5 years	173,145
Greater than 5 years	104,005
	\$ 620,425

As at June 30, 2023, 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 \$6.3 million or 0.3% of total net assets (December 31, 2022: \$6.6 million or 0.3% of total net assets). The Fund's sensitivity to interest rate changes was established using the weighted-average modified duration of 1.99 years based on the Fund's fixed income holdings (December 31, 2022: 2.11). 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, 2023.

As at June 30, 2023 and December 31, 2022, the Fund was invested in debt securities with the following credit ratings:

June 30, 2023	% of net assets	% of debt instruments
AAA	0.41	1.48
AA	1.83	6.54
A	2.23	7.98
BBB	12.53	44.89
BB	2.47	8.84
B	3.04	10.87
CCC	1.11	3.98
Unrated	4.31	15.42
	27.93	100.00

December 31, 2022	% of net assets	% of debt instruments
AAA	0.52	1.66
AA	1.98	6.30
A	2.10	6.66
BBB	13.25	42.14
BB	1.95	6.19
B	2.41	7.67
CCC	0.80	2.55
Unrated	8.44	26.83
	31.45	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, 2023	On demand (\$'000s)	< 3 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	2,191	–	2,191
Accrued liabilities and other payables	3,298	–	3,299
Foreign exchange forward contracts	–	155	155
December 31, 2022	On demand (\$'000s)	< 3 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	1,302	–	1,302
Accrued liabilities and other payables	75	–	76
Foreign exchange forward contracts	–	916	916

(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, 2023					
Options	Expiry date	Strike price	Number of contracts	Average cost ('000s)	Fair value ('000s)
USD CALL HKD PUT	Nov. 29, 2023	7.85	6,868,500	\$ 77	\$ 5
USD CALL HKD PUT	Nov. 29, 2023	7.85	6,868,500	77	5
USD CALL HKD PUT	Mar. 29, 2024	7.85	14,250,000	39	19
USD CALL HKD PUT	Mar. 29, 2024	7.85	14,250,000	38	19
USD PUT CAD CALL	May 13, 2024	1.30	4,400,000	97	91
USD PUT CAD CALL	May 11, 2024	1.25	(2,200,000)	(16)	(15)
USD PUT CAD CALL	May 11, 2024	1.20	(2,200,000)	(5)	(4)
USD PUT CAD CALL	May 15, 2024	1.32	4,400,000	101	133
USD PUT CAD CALL	May 15, 2024	1.22	(2,200,000)	(4)	(7)
USD PUT CAD CALL	May 15, 2024	1.27	(2,200,000)	(16)	(24)
				\$ 388	\$ 222

10. Schedule of foreign exchange forward contracts:

June 30, 2023				
Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value ('000s)
July 10, 2023	18,750 USD	25,337 CAD	1.3513	\$ 502
July 13, 2023	8,000 USD	10,679 CAD	1.3349	83
July 20, 2023	43,250 USD	58,440 CAD	1.3512	1,163
July 27, 2023	23,000 USD	31,151 CAD	1.3544	695
August 1, 2023	51,500 USD	69,825 CAD	1.3558	1,636
August 14, 2023	28,500 USD	38,341 CAD	1.3453	613
August 28, 2023	6,750 USD	9,150 CAD	1.3556	218
September 11, 2023	8,250 USD	11,013 CAD	1.3350	97
September 27, 2023	12,500 USD	16,934 CAD	1.3547	398
				5,405
September 5, 2022	11,700 EUR	16,798 CAD	1.4357	\$ (155)
				(155)
Total number of contracts:		10	Net fair value	\$ 5,250

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, 2023 (\$'000s)					
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net Amount
			Financial instruments	Cash collateral pledged	
Foreign exchange forward contracts – assets	5,405	5,405	-	-	5,405
Foreign exchange forward contracts – liabilities	(155)	(155)	-	155	-

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	940	940	(96)	-	844
Foreign exchange forward contracts – liabilities	(916)	(916)	96	820	-

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, 2023 and December 31, 2022, the Fund had investments in the following subsidiaries, associates and unconsolidated structured entities:

June 30, 2023	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, 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%

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, 2023 and December 31, 2022.

13. Securities lending (continued):

	June 30, 2023	December 31, 2022
	(\$'000s)	(\$'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, 2023	June 30, 2022
	(\$'000s)	(\$'000s)
Gross securities lending revenue	5	–
Agent fees – CIBC Mellon	(1)	–
Income from securities lending	4	–

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