



E D G E P O I N T

EdgePoint Global Portfolio

Semi-annual Financial Statements

For the period ended June 30, 2025

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 Global 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 IFRS Accounting Standards and include certain amounts based on estimates and assumptions. The material accounting policy information that management believes is appropriate for the Fund is 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 21, 2025



Norman Tang
Chief Financial Officer
August 21, 2025

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 Global Portfolio

Statements of Financial Position (Unaudited)
(in '000s except per unit amounts and number of units)
As at June 30, 2025 and December 31, 2024

	June 30, 2025	December 31, 2024 (audited)
Assets		
Investments at fair value* (Note 7)	\$ 12,091,014	\$ 11,981,575
Cash and cash equivalents	536,353	543,557
Dividends receivable	12,022	10,841
Foreign exchange forward contracts at fair value (Note 10)	11,590	221
Receivable for securities sold	11,026	5,561
Receivable for units subscribed	7,771	8,138
Interest and other receivables	–	1,358
Total assets	\$ 12,669,776	\$ 12,551,251
Liabilities excluding net assets attributable to unitholders of redeemable units		
Payable for units redeemed	\$ 10,714	\$ 6,779
Foreign exchange forward contracts at fair value (Note 10)	5,146	42,097
Payable for securities purchased	–	11,116
Total liabilities	\$ 15,860	\$ 59,992
Net assets attributable to unitholders of redeemable units	\$ 12,653,916	\$ 12,491,259
Net assets attributable to unitholders of redeemable units		
Series A	\$ 3,016,739	\$ 2,989,869
Series A(N)	1,248,224	1,240,668
Series AT6	1,825	1,427
Series A(N)T6	3,381	2,868
Series F	5,323,626	5,097,614
Series F(N)	1,718,652	1,660,170
Series FT6	18,105	15,850
Series F(N)T6	3,701	3,077
Series I	1,290,751	1,455,556
Series IT8	28,912	24,160
Number of units outstanding		
Series A	78,834,203	81,343,962
Series A(N)	32,795,938	33,965,336
Series AT6	67,445	53,277
Series A(N)T6	125,406	107,602
Series F	140,000,931	140,351,233
Series F(N)	45,383,693	45,916,801
Series FT6	672,786	598,606
Series F(N)T6	137,771	116,445
Series I	33,685,954	39,969,523
Series IT8	1,137,537	961,070
Net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 38.27	\$ 36.76
Series A(N)	38.06	36.53
Series AT6	27.06	26.78
Series A(N)T6	26.96	26.66
Series F	38.03	36.32
Series F(N)	37.87	36.16
Series FT6	26.91	26.48
Series F(N)T6	26.86	26.42
Series I	38.32	36.42
Series IT8	25.42	25.14

* 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

	2025	2024
Income:		
Interest for distribution purposes	\$ 6,129	\$ 12,898
Dividends	128,634	102,659
Income from securities lending (Note 12)	1,545	–
Foreign currency gain (loss) on cash and other net assets	(6,537)	1,637
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	719,959	279,083
Net realized gain (loss) on foreign exchange forward contracts	(10,195)	3,124
Change in unrealized gain (loss) on investments and derivatives	(174,798)	(83,731)
	\$ 664,737	\$ 315,670
Expenses:		
Management fees (Note 4)	\$ 64,954	\$ 63,508
Foreign withholding tax	14,747	8,343
Goods and Service Tax / Harmonized Sales Tax	7,613	7,444
Transaction costs	5,202	2,798
Administration and transfer agent fees (Note 4)	3,599	3,085
Custody fees	385	250
Filing fees	325	388
Unitholder reporting	174	140
Audit fees	29	56
Fund accounting	25	19
Independent Review Committee fees	20	11
Legal fees	4	14
Total expenses	\$ 97,077	\$ 86,056
Management fee rebates (Note 4)	(1,516)	(1,177)
Net expenses	\$ 95,561	\$ 84,879
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ 569,176	\$ 230,791
Increase (decrease) in net assets attributable to unitholders of redeemable units		
Series A	\$ 121,626	\$ 44,768
Series A(N)	51,580	19,280
Series AT6	64	6
Series A(N)T6	136	30
Series F	241,937	98,104
Series F(N)	78,206	31,119
Series FT6	657	219
Series F(N)T6	144	56
Series I	73,581	36,713
Series IT8	1,245	496
Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 1.52	\$ 0.53
Series A(N)	1.55	0.56
Series AT6	1.09	0.16
Series A(N)T6	1.19	0.36
Series F	1.73	0.72
Series F(N)	1.74	0.72
Series FT6	1.01	0.47
Series F(N)T6	1.12	0.55
Series I	2.07	0.91
Series IT8	1.25	0.62

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

	Series A		Series A(N)	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 2,989,869	\$ 2,954,093	\$ 1,240,668	\$ 1,210,042
Increase (decrease) in net assets attributable to unitholders of redeemable units	121,626	44,768	51,580	19,280
Redeemable unit transactions:				
Proceeds from issue of redeemable units	167,256	178,821	52,664	69,493
Reinvestment of distributions to unitholders of redeemable units	595	483	212	173
Redemption of redeemable units	(262,016)	(278,226)	(96,688)	(103,149)
Distributions to Unitholders of Redeemable Units:				
Net investment income	(591)	(483)	(212)	(173)
Capital gains	—	—	—	—
Return of capital	—	—	—	—
Net increase (decrease) in net assets attributable to unitholders of redeemable units	26,870	(54,637)	7,556	(14,376)
Net assets attributable to unitholders of redeemable units at end of period	\$ 3,016,739	\$ 2,899,456	\$ 1,248,224	\$ 1,195,666

Redeemable units issued and outstanding:				
Balance, beginning of period	81,343,962	85,082,179	33,965,336	35,024,588
Redeemable units issued for cash, including reinvested distributions	4,473,551	5,025,538	1,421,434	1,964,898
Redeemable units redeemed	(6,983,310)	(7,801,133)	(2,590,832)	(2,907,769)
Balance, end of period	78,834,203	82,306,584	32,795,938	34,081,717

	Series AT6		Series A(N)T6	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 1,427	\$ 842	\$ 2,868	\$ 2,084
Increase (decrease) in net assets attributable to unitholders of redeemable units	64	6	136	30
Redeemable unit transactions:				
Proceeds from issue of redeemable units	414	582	631	390
Reinvestment of distributions to unitholders of redeemable units	5	5	3	2
Redemption of redeemable units	(37)	(231)	(166)	(10)
Distributions to Unitholders of Redeemable Units:				
Net investment income	(1)	—	—	—
Capital gains	(47)	—	(91)	—
Return of capital	—	(33)	—	(67)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	398	329	513	345
Net assets attributable to unitholders of redeemable units at end of period	\$ 1,825	\$ 1,171	\$ 3,381	\$ 2,429

Redeemable units issued and outstanding:				
Balance, beginning of period	53,277	31,358	107,602	78,071
Redeemable units issued for cash, including reinvested distributions	15,524	21,524	23,962	14,583
Redeemable units redeemed	(1,356)	(8,606)	(6,158)	(367)
Balance, end of period	67,445	44,276	125,406	92,287

	Series F		Series F(N)	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 5,097,614	\$ 4,747,421	\$ 1,660,170	\$ 1,481,531
Increase (decrease) in net assets attributable to unitholders of redeemable units	241,937	98,104	78,206	31,119
Redeemable unit transactions:				
Proceeds from issue of redeemable units	447,833	543,955	148,743	174,723
Reinvestment of distributions to unitholders of redeemable units	710	506	198	147
Redemption of redeemable units	(463,758)	(612,096)	(168,467)	(153,005)
Distributions to Unitholders of Redeemable Units:				
Net investment income	(710)	(526)	(198)	(147)
Capital gains	—	—	—	—
Return of capital	—	—	—	—
Net increase (decrease) in net assets attributable to unitholders of redeemable units	226,012	29,943	58,482	52,837
Net assets attributable to unitholders of redeemable units at end of period	\$ 5,323,626	\$ 4,777,364	\$ 1,718,652	\$ 1,534,368

Redeemable units issued and outstanding:				
Balance, beginning of period	140,351,233	138,126,057	45,916,801	43,294,424
Redeemable units issued for cash, including reinvested distributions	12,127,633	15,377,346	4,042,899	4,956,575
Redeemable units redeemed	(12,477,935)	(17,276,531)	(4,576,007)	(4,324,338)
Balance, end of period	140,000,931	136,226,872	45,383,693	43,926,661

	Series FT6		Series F(N)T6	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 15,850	\$ 11,103	\$ 3,077	\$ 2,646
Increase (decrease) in net assets attributable to unitholders of redeemable units	657	219	144	56
Redeemable unit transactions:				
Proceeds from issue of redeemable units	4,181	4,513	677	432
Reinvestment of distributions to unitholders of redeemable units	82	46	42	33
Redemption of redeemable units	(2,149)	(1,990)	(138)	(397)
Distributions to Unitholders of Redeemable Units:				
Net investment income	(2)	(2)	—	—
Capital gains	(514)	—	(101)	—
Return of capital	—	(365)	—	(83)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	2,255	2,421	624	41
Net assets attributable to unitholders of redeemable units at end of period	\$ 18,105	\$ 13,524	\$ 3,701	\$ 2,687

Redeemable units issued and outstanding:				
Balance, beginning of period	598,606	419,344	116,445	100,267
Redeemable units issued for cash, including reinvested distributions	157,558	169,712	26,452	17,374
Redeemable units redeemed	(83,378)	(73,525)	(5,126)	(14,904)
Balance, end of period	672,786	515,531	137,771	102,737

	Series I		Series IT8	
	2025	2024	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 1,455,556	\$ 1,383,884	\$ 24,160	\$ 20,720
Increase (decrease) in net assets attributable to unitholders of redeemable units	73,581	36,713	1,245	496
Redeemable unit transactions:				
Proceeds from issue of redeemable units	128,256	124,980	8,602	2,602
Reinvestment of distributions to unitholders of redeemable units	5	—	—	—
Redemption of redeemable units	(366,647)	(168,375)	(4,090)	(401)
Distributions to Unitholders of Redeemable Units:				
Net investment income	—	—	—	—
Capital gains	—	—	(1,005)	—
Return of capital	—	—	—	(831)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	(164,805)	(6,682)	4,752	1,866
Net assets attributable to unitholders of redeemable units at end of period	\$ 1,290,751	\$ 1,377,202	\$ 28,912	\$ 22,586
Redeemable units issued and outstanding:				
Balance, beginning of period	39,969,523	40,162,685	961,070	810,736
Redeemable units issued for cash, including reinvested distributions	3,453,152	3,509,555	341,625	101,384
Redeemable units redeemed	(9,736,721)	(4,693,734)	(165,158)	(15,520)
Balance, end of period	33,685,954	38,978,506	1,137,537	896,600

	Total	
	2025	2024
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 12,491,259	\$ 11,814,366
Increase (decrease) in net assets attributable to unitholders of redeemable units	569,176	230,791
Redeemable unit transactions:		
Proceeds from issue of redeemable units	959,257	1,100,491
Reinvestment of distributions to unitholders of redeemable units	1,852	1,395
Redemption of redeemable units	(1,364,156)	(1,317,880)
Distributions to Unitholders of Redeemable Units:		
Net investment income	(1,714)	(1,331)
Capital gains	(1,758)	—
Return of capital	—	(1,379)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	162,657	12,087
Net assets attributable to unitholders of redeemable units at end of period	\$ 12,653,916	\$ 11,826,453

	2025	2024
Cash flows from (used by) operating activities		
Increase/(decrease) in net assets attributable to unitholders of redeemable units	\$ 569,176	\$ 230,791
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	6,537	(1,637)
Net realized (gain) loss on investments and derivatives	(719,959)	(279,083)
Net realized (gain) loss on foreign exchange forward contracts	10,195	(3,124)
Change in unrealized (appreciation) depreciation on investments and derivatives	174,798	83,731
(Increase) decrease in interest and other receivable	1,358	(625)
(Increase) decrease in dividends receivable	(1,181)	(330)
Purchases of investments	(2,876,855)	(2,053,813)
Proceeds from the sales of investments	3,247,676	1,857,674
Proceeds from (to) settlement of foreign exchange forward contracts	(10,195)	3,124
Net cash generated from (used by) operating activities	\$ 401,550	\$ (163,292)
Cash flows from (used by) financing activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	\$ (1,620)	\$ (1,315)
Proceeds from redeemable units issued	959,624	1,095,746
Amount paid on redemption of redeemable units	(1,360,221)	(1,318,456)
Net cash generated from (used by) financing activities	\$ (402,217)	\$ (224,025)
Net increase (decrease) in cash and cash equivalents	\$ (667)	\$ (387,317)
Foreign currency gain (loss) on cash and other net assets	(6,537)	1,637
Cash and cash equivalents, beginning of period	543,557	818,707
Cash and cash equivalents, end of period	\$ 536,353	\$ 433,027
Cash and cash equivalents comprise:		
Cash at bank	\$ 366,758	\$ 383,419
Short-term investments	169,595	49,608
	\$ 536,353	\$ 433,027
Interest received, net of withholding tax	\$ 7,487	\$ 12,273
Dividends received, net of withholding tax	\$ 112,706	\$ 93,986

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

EdgePoint Global Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2025

Number of shares/units	Security	Average cost	Fair value	% of net assets
Equities				
Communication Services				
3,027,655	Tencent Holdings Limited	\$ 208,037	\$ 264,183	2.09%
11,810,364	Warner Bros Discovery Inc.	193,640	184,308	1.46%
		401,677	448,491	3.54%
Consumer Discretionary				
19,128,819	Mattel Inc.	401,428	513,680	4.06%
4,939,397	Restaurant Brands International Inc.	384,653	446,176	3.53%
1,888,284	Ross Stores Inc.	275,102	328,055	2.59%
1,663,679	Evolution AB	212,810	179,979	1.42%
1,443,228	Amadeus IT Group SA	154,561	165,479	1.31%
2,266,257	LKQ Corporation	123,256	114,216	0.90%
1,996,533	Luckin Coffee Inc.	85,499	101,329	0.80%
2,821,903	Gentex Corporation	119,035	84,502	0.67%
		1,756,344	1,933,416	15.28%
Consumer Staples				
4,447,535	Dollar Tree Inc.	674,005	599,829	4.74%
		674,005	599,829	4.74%
Energy				
4,978,985	Canadian Natural Resources Limited	200,500	213,100	1.68%
3,167,940	Tourmaline Oil Corporation	189,745	208,134	1.64%
965,903	PrairieSky Royalty Limited	23,765	22,815	0.18%
		414,010	444,049	3.51%
Health Care				
15,893,831	Koninklijke Philips NV	692,141	520,351	4.11%
2,770,292	Rewvity Inc.	406,650	364,871	2.88%
818,673	Roche Holding AG	351,757	363,062	2.87%
609,035	Thermo Fisher Scientific Inc.	399,310	336,270	2.66%
1,309,321	Twist Bioscience Corporation	69,353	65,595	0.52%
		1,919,211	1,650,149	13.04%
Industrials				
1,905,384	Norfolk Southern Corporation	570,601	664,154	5.25%
6,686,175	Dayforce Inc.	559,022	504,320	3.99%
2,602,230	RB Global Inc.	204,937	376,465	2.98%
23,679,500	Techtronic Industries Company Limited	372,937	354,498	2.80%
5,966,210	Alfa Laval AB	273,540	341,608	2.70%
1,151,329	AMETEK Inc.	211,292	283,713	2.24%
869,500	Lincoln Electric Holdings Inc.	215,057	245,476	1.94%
6,449,906	Grupo Aeroportuario del Pacifico SAB de CV, Class B	135,599	201,065	1.59%
7,573,600	Minebea Mitsumi Inc.	193,755	151,579	1.20%
2,882,555	Kubota Corporation	58,303	44,213	0.35%
		2,795,043	3,167,091	25.03%
Information Technology				
1,457,456	SAP SE	226,965	603,521	4.77%
2,013,909	Applied Materials Inc.	488,476	502,059	3.97%
1,913,005	TE Connectivity PLC	254,199	439,391	3.47%
1,427,681	Rambus Inc.	102,275	124,464	0.98%
		1,071,915	1,669,435	13.19%
Insurance				
236,621	Fairfax Financial Holdings Limited	112,394	581,614	4.60%
9,161,093	St. James's Place PLC	174,150	202,748	1.60%
		286,544	784,362	6.20%

EdgePoint Global Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2025

Number of shares/units	Security	Average cost	Fair value	% of net assets
Materials				
36,452,022	Nippon Paint Holdings Company Limited	332,293	399,852	3.16%
1,369,385	Franco-Nevada Corporation	218,448	306,153	2.42%
3,118,700	Nippon Sanso Holdings Corporation	126,510	161,111	1.27%
		677,251	867,116	6.85%
Real Estate				
1,144,378	Jones Lang LaSalle Inc.	263,170	398,596	3.15%
		263,170	398,596	3.15%
Utilities				
16,503,051	Algonquin Power & Utilities Corporation	119,591	128,559	1.02%
		119,591	128,559	1.02%
Total Equities		\$ 10,378,761	\$ 12,091,093	95.55%
	Options (Note 9)	(372)	(79)	0.00%
	Adjustment for transaction costs	(12,248)		
Total Investments		\$ 10,366,141	\$ 12,091,014	95.55%
	Foreign exchange forward contracts (Note 10)		6,444	0.05%
	Other assets, less liabilities		556,458	4.40%
Net assets attributable to unitholders of redeemable units			\$ 12,653,916	100.00%

1. The Fund

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

The registered office of the Manager is located at 150 Bloor St. W., Suite 700, Toronto, Ontario, M5S 2X9, Canada.

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

The Fund’s authorized capital consists of an unlimited number of units and series without par value. The number of outstanding units of each series is disclosed in the Statements of Financial Position. Series A and Series AT6 units are available to retail investors. Series F and Series FT6 units are available to all investors who participate in fee-based programs through an investment dealer who has signed an agreement with EdgePoint. Series A(N), Series A(N)T6, Series F(N) and Series F(N)T6 units have the same requirements, except they are available only to investors residing in provinces that have not harmonized their provincial sales taxes with the federal Goods and Services Tax. Series I and Series IT8 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 IFRS Accounting Standards.

The financial statements were authorized for issue by the Manager on August 21, 2025.

(b) Basis of measurement:

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

(c) Functional and presentation currency:

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

(d) Use of estimates and judgment:

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

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

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

3. Material accounting policy information:

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

(a) Financial instruments:

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

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

on the specific facts and circumstances. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

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

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

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

Financial assets at amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement of financial assets at amortized cost is at amortized cost using the effective interest method, less any impairment losses. The Fund classifies cash and cash equivalents, receivable for units subscribed, interest and other receivables, receivable for

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

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

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

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

(b) Redeemable units:

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

(c) Foreign currency:

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

are presented within 'Net realized gain (loss) on investments' and 'Change in unrealized gain (loss) on investments and derivatives' in the *Statements of Comprehensive Income (Loss)*.

(d) Income recognition:

Interest for distribution purposes from investments in fixed income and short-term investments represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not use the effective interest method to amortize premiums paid or discounts received on the purchase of fixed income securities. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized 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)*.

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

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

(f) Taxation:

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

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

(g) New standards and interpretations not yet adopted:

A number of new standards, amendments to standards

and interpretations are not yet effective for the period ended June 30, 2025, and have not been applied in preparing these financial statements. The International Accounting Standards Board has issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1, Presentation of Financial Statements. The aim of this new standard is to improve how information is communicated in the financial statements, with a focus on information in the statement of income. The standard is effective January 1, 2027. The Manager is evaluating the impact of this standard on the Fund's financial statements.

4. Related party transactions:

(a) Management fees:

EdgePoint, the Manager, appoints the Investment Advisor and provides, or oversees the provision of, investment advisory and portfolio management services, distribution and administrative services to the Fund, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker analysis, selection and monitoring; and trading expertise, and could include financing services related to commissions and trailing commissions for distribution of the Funds. Any overhead and operating expenses incurred by the Investment Advisor or the Manager in providing these services, but not related to the Fund's daily operations, are also covered by the management fee. In consideration for the services provided, EdgePoint receives a monthly management fee based on the daily average net assets of each series. The 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, 2025 amounted to \$65.0 million (June 30, 2024: \$63.5 million), with nil in outstanding accrued fees due to the Manager at June 30, 2025 (December 31, 2024: 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 AT6, and Series A(N)T6	1.80%
Series F, Series F(N), Series FT6, and Series F(N)T6	0.80%

(b) Operating expenses

In addition to management fees, the Fund is responsible for paying all expenses relating to its operations. These

expenses may include, but are not limited to: taxes, accounting, legal and audit fees, costs relating to the Fund's Independent Review Committee, trustee and custodial fees, portfolio transaction costs, administrative costs, investor servicing costs, costs of reports and prospectuses, and other general operating expenses that could include allocated salaries, overhead and other costs directly related to the Fund's operations and incurred by the Manager. For the period ended June 30, 2025, allocated costs totaled \$1.2 million (June 30, 2024: \$1.0 million). Each series is responsible for paying the operating expenses specifically attributed to that series. Except for interest, bank charges, transaction costs, and withholding taxes paid or payable directly by the Fund, the Manager incurs such expenses on the Fund's behalf and is then reimbursed by the Fund for such expenses. The Fund's common operating expenses are allocated among series based on the average number of unitholders or the average daily net assets of each series, depending on the operating expense. All Series I operating expenses are EdgePoint's responsibility.

(c) Waived fees

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

(d) Management fee rebates

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

5. Income taxes:

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

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. The most significant temporary difference is that between the reported fair value of the Fund's investment portfolio and its adjusted cost base for income tax purposes. Since the Fund's distribution policy is to distribute all net realized capital gains, deferred tax liabilities with respect to unrealized capital gains

and deferred tax assets with respect to unrealized capital losses will not be realized by the Fund and are therefore not recorded by the Fund. Unused realized capital losses represent the Fund's deferred tax assets; however, due to the uncertainty that they will be realized by offsetting future capital gains, no net tax benefit is recorded by the Fund.

As at the most recent taxation years ended December 15, 2024 and 2023, the Fund had capital losses of nil and non-capital losses of nil.

A loss realized by the Fund on a disposition of capital property will be a suspended loss when the Fund acquires a substituted property that is identical or the same as the property sold within 30 days before and 30 days after the sale and the Fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund's capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale. As at the most recent taxation year-end of December 15, 2024, the Fund had suspended losses of \$14.2 million (December 15, 2023: \$27.6 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 period ended June 30, 2025 and 2024, is disclosed below.

	2025	2024
Soft dollar relationships	14	12
Percentage of total transaction costs	8%	8%

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

7. Fair value measurement:

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

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

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

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

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

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

Assets (liabilities) at fair value as at June 30, 2025 (\$'000s)				
	Level 1	Level 2	Level 3	Total
Equities	12,091,093	–	–	12,091,093
Options	(79)	–	–	(79)
Foreign exchange forward contracts	–	11,589	–	11,589
Foreign exchange forward contracts	–	(5,145)	–	(5,145)
Total	12,091,093	6,444	–	12,097,458

Assets (liabilities) at fair value as at December 31, 2024 (\$'000s)				
	Level 1	Level 2	Level 3	Total
Equities	11,981,575	–	–	11,981,575
Foreign exchange forward contracts	–	221	–	221
Foreign exchange forward contracts	–	(42,097)	–	(42,097)
Total	11,981,575	(41,876)	–	11,939,699

For the period ended June 30, 2025, the net change in value of financial instruments classified as FVTPL is a \$535.0 million gain (June 30, 2024: \$198.5 million gain).

During the period ended June 30, 2025 there were no transfers between levels (June 30, 2024: none).

(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 does not own any equity securities classified as Level 3.

(b) Derivative assets and liabilities

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

8. Financial instrument risk:

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

Risk management

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

Risk is further managed by investing in a diversified portfolio of companies. The portfolio management team believes that investing in businesses with competitive advantages is a more

effective approach to diversification than focusing on traditional sector allocations. The portfolio management team takes a common-sense approach to risk by assessing how much money can be lost and the probability of losing it. While this approach may seem overly simplistic, it provides vital clarity about the true investment risks.

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

Risk factors

(a) Market risk:

The Fund's investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following includes sensitivity analyses that show how the net assets attributable to unitholders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ, and the differences could be material.

(i) Market price risk:

Market price risk arises primarily from uncertainties about the future market prices of instruments held. Market price fluctuations may be caused by factors specific to an individual investment, or factors affecting all securities traded in a market or industry sector. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's most significant exposure to market price risk arises from its investment in equity securities. The Fund's policy is to manage price risk through diversification and selection of investments following the investment guidelines within the Declaration of Trust. 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, 2025, 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 \$604.6 million or 4.8% of total net assets attributable to unitholders of redeemable units (December 31, 2024: \$599.1 million or 4.8% of total net assets). In practice, actual results may differ from this sensitivity analysis and

the difference could be material.

(ii) Foreign currency risk:

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

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

June 30, 2025					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	5,854,828	63,781	(917,571)	5,001,038	39.52%
Euro	1,289,351	1,746	(162,569)	1,128,528	8.92%
Japanese Yen	756,755	6	–	756,761	5.98%
Hong Kong Dollar	618,681	–	–	618,681	4.89%
Swedish Krona	521,587	603	–	522,190	4.12%
Swiss franc	363,062	–	–	363,062	2.87%
British pound	202,748	–	–	202,748	1.60%
Mexican Peso	201,066	–	–	201,066	1.59%
	9,808,078	66,136	(1,080,140)	8,794,074	69.49%

December 31, 2024					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	6,119,529	76,234	(1,069,892)	5,125,871	41.04%
Euro	1,090,243	–	(150,811)	939,432	7.52%
Japanese Yen	707,649	–	5,561	713,210	5.71%
Hong Kong Dollar	587,174	–	–	587,174	4.70%
Swedish Krona	495,011	–	–	495,011	3.96%
Swiss franc	323,971	–	–	323,971	2.59%
Mexican Peso	162,720	–	–	162,720	1.30%
	9,486,297	76,234	(1,215,142)	8,347,389	66.82%

As at June 30, 2025, 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 \$439.7 million or 3.5% of total net assets (December 31, 2024: \$417.4 million or 3.3% of total net assets). 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 from its trading of listed securities. It minimizes the concentration of credit risk by trading with numerous brokers and counterparties on recognized and reputable exchanges. The risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers.

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

(c) Liquidity risk:

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

The Fund's most significant potential exposure to financial liabilities is the daily cash redemptions of redeemable units. The Fund's policy and the Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Fund's reputation. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments traded in an active market that can be readily sold). The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. No such borrowing occurred during the period.

The Fund may invest in derivatives, debt securities and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at amounts 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, 2025 (\$'000s)	On demand	< 3 months	Total
Payable for units redeemed	10,714	–	10,714
Foreign exchange forward contracts	–	5,146	5,146

December 31, 2024 (\$'000s)	On demand	< 3 months	Total
Payable for units redeemed	6,779	–	6,779
Accrued liabilities and other payables	11,116	–	11,116
Foreign exchange forward contracts	–	42,097	42,097

(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, 2025					
Put options	Expiry date	Strike price	Number of contracts	Average cost (\$'000s)	Fair value (\$'000s)
Mattel Inc.	Oct. 18, 2025	15.00	(2,320)	(372)	(79)
				(372)	(79)

10. Schedule of foreign exchange forward contracts:

June 30, 2025				
Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value (\$'000s)
July 28, 2025	50,000 USD	68,951 CAD	1.3790	971
July 31, 2025	12,250 USD	16,842 CAD	1.3749	190
Aug 7, 2025	222,500 USD	308,355 CAD	1.3859	5,995
Aug 12, 2025	59,500 USD	82,739 CAD	1.3906	1,902
Aug 19, 2025	65,000 USD	89,566 CAD	1.3779	1,287
Aug 28, 2025	50,000 USD	68,510 CAD	1.3702	631
Sep 8, 2025	2,500 USD	3,407 CAD	1.3626	14
Sep 17, 2025	16,000 USD	21,825 CAD	1.3641	125
Oct 7, 2025	10,000 USD	13,624 CAD	1.3624	75
Oct 21, 2025	25,750 USD	35,268 CAD	1.3696	400
				11,590
Aug 28, 2025	101,250 EUR	158,231 CAD	1.5628	(4,338)
Sep 15, 2025	162,250 USD	219,266 CAD	1.3514	(808)
				(5,146)
Total number of contracts:	12		Net fair value	6,444

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 *Statements of Financial Position*. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments.

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

June 30, 2025 (\$'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	11,590	11,590	-	-	11,590
Foreign exchange forward contracts - liabilities	(5,146)	(5,146)	-	-	(5,146)

December 31, 2024 (\$'000s)					
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net Amount
			Financial instruments	Cash collateral pledged	
Foreign exchange forward contracts - assets	221	221	-	-	221
Foreign exchange forward contracts - liabilities	(42,097)	(42,097)	-	35,510	(6,587)

12. Securities lending:

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

Below is the market value of the securities loaned and collateral received as at June 30, 2025 and December 31, 2024.

	June 30, 2025 (\$'000s)	December 31, 2024 (\$'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, 2025 (\$'000s)	June 30, 2024 (\$'000s)
Gross securities lending revenue	2,060	-
Agent fees - CIBC Mellon	(515)	-
Income from securities lending	1,545	-

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