



E D G E P O I N T

EdgePoint Canadian Portfolio

Financial Statements

For the year ended December 31, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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



Patrick Farmer
Chief Executive Officer and Director
March 19, 2024



Norman Tang
Chief Financial Officer
March 19, 2024

Independent Auditor's Report

To the Unitholders of EdgePoint Canadian Portfolio

Opinion

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

- the statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in net assets attributable to unitholders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023 and December 31, 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
March 19, 2024

EdgePoint Canadian Portfolio


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

	2023	2022
Assets		
Investments at fair value* (Note 7)	\$ 2,974,515	\$ 2,461,990
Cash and cash equivalents	65,174	81,814
Dividends receivable	8,089	5,745
Receivable for units subscribed	7,300	8,220
Foreign exchange forward contracts at fair value (Note 9)	6,779	1,521
Interest and other receivables	914	634
Receivable for securities sold	21	-
Total assets	\$ 3,062,792	\$ 2,559,924
Liabilities excluding net assets attributable to unitholders of redeemable units		
Payable for units redeemed	\$ 2,067	\$ 2,685
Payable for securities purchased	433	151
Foreign exchange forward contracts at fair value (Note 9)	-	733
Total liabilities	\$ 2,500	\$ 3,569
Net assets attributable to unitholders of redeemable units	\$ 3,060,292	\$ 2,556,355
Net assets attributable to unitholders of redeemable units		
Series A	\$ 749,854	\$ 634,770
Series A(N)	338,093	331,049
Series AT6	263	282
Series A(N)T6	409	523
Series F	1,166,634	941,773
Series F(N)	488,053	343,370
Series FT6	1,995	1,092
Series F(N)T6	1,707	768
Series I	294,307	291,359
Series IT8	18,977	11,369
Number of units outstanding		
Series A	17,134,580	16,751,166
Series A(N)	7,693,945	8,696,627
Series AT6	8,190	9,773
Series A(N)T6	12,940	18,351
Series F	26,691,165	24,851,817
Series F(N)	11,149,358	9,045,336
Series FT6	63,588	38,088
Series F(N)T6	54,582	26,862
Series I	6,391,738	7,303,165
Series IT8	580,344	374,673
Net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 43.76	\$ 37.89
Series A(N)	43.94	38.07
Series AT6	32.11	28.81
Series A(N)T6	31.61	28.49
Series F	43.71	37.90
Series F(N)	43.77	37.96
Series FT6	31.37	28.68
Series F(N)T6	31.27	28.59
Series I	46.04	39.89
Series IT8	32.70	30.34

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

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

ON BEHALF OF THE BOARD:


Tye Bousada, Director


Geoff MacDonald, Director

	2023	2022
Income:		
Interest for distribution purposes	\$ 6,123	\$ 2,457
Dividends	58,893	42,039
Income from securities lending	9	2
Foreign currency gain (loss) on cash and other net assets	69	537
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	229,500	145,146
Net realized gain (loss) on foreign exchange forward contracts	(1,629)	(5,321)
Change in unrealized gain (loss) on investments and derivatives	252,623	(49,278)
Total income	\$ 545,588	\$ 135,582
Expenses:		
Management fees (Note 4)	\$ 30,253	\$ 26,257
Goods and Service Tax / Harmonized Sales Tax	3,411	2,925
Transaction costs	2,022	1,198
Administration and transfer agent fees (Note 4)	1,104	913
Foreign withholding tax	483	696
Custody fees	79	74
Fund accounting	50	57
Filing fees	50	52
Unitholder reporting	41	44
Audit fees	31	21
Legal fees	12	10
Independent Review Committee fees	10	10
Total expenses	\$ 37,546	\$ 32,257
Management fee rebates (Note 4)	(576)	(457)
Net expenses	36,970	31,800
Increase (decrease) in net assets attributable to unitholders of redeemable units	\$ 508,618	\$ 103,782
Increase (decrease) in net assets attributable to unitholders of redeemable units		
Series A	\$ 119,999	\$ 20,069
Series A(N)	55,480	11,016
Series AT6	58	8
Series A(N)T6	89	35
Series F	194,410	40,955
Series F(N)	78,845	15,165
Series FT6	343	60
Series F(N)T6	179	13
Series I	56,440	16,080
Series IT8	2,775	381
Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 7.15	\$ 1.19
Series A(N)	7.24	1.25
Series AT6	5.15	0.97
Series A(N)T6	5.39	3.01
Series F	7.66	1.74
Series F(N)	7.72	1.75
Series FT6	5.91	1.63
Series F(N)T6	5.90	1.19
Series I	8.65	1.91
Series IT8	6.05	1.88

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

EdgePoint Canadian Portfolio

Statements of Changes in Net Assets Attributable to Unitholders
of Redeemable Units (in '000s except number of units)
Years ended December 31, 2023 and 2022

	Series A		Series A(N)		Series AT6	
	2023	2022	2023	2022	2023	2022
Net assets attributable to unitholders of redeemable units, beginning of year	\$ 634,770	\$ 628,109	\$ 331,049	\$ 331,854	\$ 282	\$ 206
Increase (decrease) in net assets attributable to unitholders of redeemable units	119,999	20,069	55,480	11,016	58	8
Redeemable unit transactions:						
Proceeds from issue of redeemable units	102,172	113,224	47,708	56,984	207	68
Reinvestment of distributions to unitholders of redeemable units	21,278	199	10,063	190	14	13
Redemption of redeemable units	(106,561)	(126,632)	(95,755)	(68,802)	(275)	–
Distributions to Unitholders of Redeemable Units						
Net investment income	(245)	(199)	(115)	(102)	–	–
Capital gains	(21,559)	–	(10,337)	(91)	(4)	(1)
Return of capital	–	–	–	–	(19)	(12)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	115,084	6,661	7,044	(805)	(19)	76
Net assets attributable to unitholders of redeemable units at end of year	\$ 749,854	\$ 634,770	\$ 338,093	\$ 331,049	\$ 263	\$ 282
Redeemable units issued and outstanding:						
Balance, beginning of year	16,751,166	17,111,036	8,696,627	9,012,045	9,773	6,945
Redeemable units issued for cash, including reinvested distributions	2,950,061	3,109,264	1,376,455	1,565,637	7,174	2,828
Redeemable units redeemed	(2,566,647)	(3,469,134)	(2,379,137)	(1,881,055)	(8,757)	–
Balance, end of year	17,134,580	16,751,166	7,693,945	8,696,627	8,190	9,773

	Series A(N)T6		Series F		Series F(N)	
	2023	2022	2023	2022	2023	2022
Net assets attributable to unitholders of redeemable units, beginning of year	\$ 523	\$ 207	\$ 941,773	\$ 835,398	\$ 343,370	\$ 309,751
Increase (decrease) in net assets attributable to unitholders of redeemable units	89	35	194,410	40,955	78,845	15,165
Redeemable unit transactions:						
Proceeds from issue of redeemable units	138	284	219,885	260,572	155,507	78,577
Reinvestment of distributions to unitholders of redeemable units	24	25	39,642	15,182	15,147	5,745
Redemption of redeemable units	(331)	–	(181,463)	(192,084)	(84,335)	(58,956)
Distributions to Unitholders of Redeemable Units						
Net investment income	–	–	(10,597)	(658)	(4,920)	(418)
Capital gains	(7)	(10)	(37,016)	(17,592)	(15,561)	(6,494)
Return of capital	(27)	(18)	–	–	–	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	(114)	316	224,861	106,375	144,683	33,619
Net assets attributable to unitholders of redeemable units at end of year	\$ 409	\$ 523	\$ 1,166,634	\$ 941,773	\$ 488,053	\$ 343,370
Redeemable units issued and outstanding:						
Balance, beginning of year	18,351	6,948	24,851,817	22,565,587	9,045,336	8,353,889
Redeemable units issued for cash, including reinvested distributions	5,275	11,403	6,173,945	7,483,015	4,131,709	2,289,099
Redeemable units redeemed	(10,686)	–	(4,334,597)	(5,196,785)	(2,027,687)	(1,597,652)
Balance, end of year	12,940	18,351	26,691,165	24,851,817	11,149,358	9,045,336

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

EdgePoint Canadian Portfolio

Statements of Changes in Net Assets Attributable to Unitholders
of Redeemable Units (in '000s except number of units)
Years ended December 31, 2023 and 2022

	Series FT6		Series F(N)T6		Series I	
	2023	2022	2023	2022	2023	2022
Net assets attributable to unitholders of redeemable units, beginning of year	\$ 1,092	\$ 207	\$ 768	\$ 207	\$ 291,359	\$ 346,717
Increase (decrease) in net assets attributable to unitholders of redeemable units	343	60	179	13	56,440	16,080
Redeemable unit transactions:						
Proceeds from issue of redeemable units	2,041	2,003	1,369	551	51,662	55,932
Reinvestment of distributions to unitholders of redeemable units	32	18	55	31	10,186	5,949
Redemption of redeemable units	(1,317)	(1,109)	(562)	–	(100,645)	(125,053)
Distributions to Unitholders of Redeemable Units						
Net investment income	(27)	(4)	(14)	(5)	(5,217)	(2,724)
Capital gains	(80)	(26)	(42)	(14)	(9,478)	(5,542)
Return of capital	(89)	(57)	(46)	(15)	–	–
Net increase (decrease) in net assets attributable to unitholders of redeemable units	903	885	939	561	2,948	(55,358)
Net assets attributable to unitholders of redeemable units at end of year	\$ 1,995	\$ 1,092	\$ 1,707	\$ 768	\$ 294,307	\$ 291,359
Redeemable units issued and outstanding:						
Balance, beginning of year	38,088	6,965	26,862	6,966	7,303,165	8,901,967
Redeemable units issued for cash, including reinvested distributions	67,642	71,661	45,897	19,896	1,383,419	1,589,435
Redeemable units redeemed	(42,142)	(40,538)	(18,177)	–	(2,294,846)	(3,188,237)
Balance, end of year	63,588	38,088	54,582	26,862	6,391,738	7,303,165

	Series IT8		Total	
	2023	2022	2023	2022
Net assets attributable to unitholders of redeemable units, beginning of year	\$ 11,369	\$ 114	\$ 2,556,355	\$ 2,452,770
Increase (decrease) in net assets attributable to unitholders of redeemable units	2,775	381	508,618	103,782
Redeemable unit transactions:				
Proceeds from issue of redeemable units	10,003	12,149	590,692	580,344
Reinvestment of distributions to unitholders of redeemable units	15	65	96,456	27,417
Redemption of redeemable units	(3,224)	(510)	(574,468)	(573,146)
Distributions to Unitholders of Redeemable Units				
Net investment income	(335)	(108)	(21,470)	(4,218)
Capital gains	(609)	(220)	(94,693)	(29,990)
Return of capital	(1,017)	(502)	(1,198)	(604)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	7,608	11,255	503,937	103,585
Net assets attributable to unitholders of redeemable units at end of year	\$ 18,977	\$ 11,369	\$ 3,060,292	\$ 2,556,355
Redeemable units issued and outstanding:				
Balance, beginning of year	374,673	3,558		
Redeemable units issued for cash, including reinvested distributions	304,621	387,214		
Redeemable units redeemed	(98,950)	(16,099)		
Balance, end of year	580,344	374,673		

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

	2023	2022
Cash flows from (used by) operating activities		
Increase/(decrease) in net assets attributable to unitholders of redeemable units	\$ 508,618	\$ 103,782
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	(69)	(537)
Net realized (gain) loss on investments and derivatives	(229,500)	(145,146)
Net realized (gain) loss on foreign exchange forward contracts	1,629	5,321
Change in unrealized (gain) loss on investments and derivatives	(252,623)	49,278
(Increase) decrease in interest and other receivable	(280)	(72)
(Increase) decrease in dividends receivable	(2,344)	(1,901)
Purchases of investments	(788,282)	(697,421)
Proceeds from the sales of investments	752,149	724,484
Proceeds from (to) settlement of foreign exchange forward contracts	(1,629)	(5,321)
Net cash generated from (used by) operating activities	\$ (12,331)	\$ 32,467
Cash flows from (used by) financing activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	\$ (20,905)	\$ (7,395)
Proceeds from redeemable units issued	591,613	574,429
Amount paid on redemption of redeemable units	(575,086)	(572,695)
Net cash generated from (used by) financing activities	\$ (4,378)	\$ (5,661)
Net increase (decrease) in cash and cash equivalents	\$ (16,709)	\$ 26,806
Foreign currency gain (loss) on cash and other net assets	69	537
Cash and cash equivalents, beginning of year	81,814	54,471
Cash and cash equivalents, end of year	\$ 65,174	\$ 81,814
Cash and cash equivalents comprise:		
Cash at bank	\$ 57,156	\$ 81,814
Short-term investments	8,018	-
	\$ 65,174	\$ 81,814
Interest received, net of withholding tax	\$ 5,843	\$ 2,385
Dividends received, net of withholding tax	\$ 56,066	\$ 39,442

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

EdgePoint Canadian Portfolio

Schedule of Investment Portfolio
(in '000s except number of shares/units)
As at December 31, 2023

Number of shares/units	Security	Average cost	Fair value	% of net assets
Equities				
Consumer Discretionary				
1,715,536	Restaurant Brands International Inc.	\$ 109,675	\$ 177,609	5.80%
2,679,730	AutoCanada Inc.	40,189	61,366	2.01%
863,940	Gildan Activewear Inc.	29,746	37,858	1.24%
401,323	Linamar Corporation	22,566	25,693	0.84%
991,778	Mattel Inc.	22,680	24,811	0.81%
94,858	Ross Stores Inc.	10,467	17,394	0.57%
290,000	Gentex Corporation	10,995	12,550	0.41%
		246,318	357,281	11.68%
Consumer Staples				
197,290	Dollar Tree Inc.	34,266	37,135	1.21%
		34,266	37,135	1.21%
Energy				
4,530,335	PrairieSky Royalty Limited	106,734	105,104	3.44%
26,537,275	CES Energy Solutions Corporation	115,289	91,554	2.99%
7,265,565	Computer Modelling Group Limited	51,072	73,600	2.41%
7,304,234	Advantage Energy Limited	26,958	62,305	2.04%
1,020,748	Tourmaline Oil Corporation	32,690	60,826	1.99%
5,351,990	Secure Energy Services Inc.	12,043	50,469	1.65%
2,478,756	Total Energy Services Inc.	19,555	18,740	0.61%
874,497	Shawcor Limited, Class A	12,109	13,257	0.43%
5,260,357	Pulse Seismic Inc.	14,015	9,784	0.32%
1,750,000	Star Valley Drilling Limited	1,750	1,313	0.04%
		392,215	486,952	15.92%
Financial Services				
1,024,146	Onex Corporation	63,569	94,764	3.10%
1,756,952	Brookfield Corporation, Class A	65,877	93,382	3.05%
1,432,278	Guardian Capital Group Limited, Class A	36,384	63,393	2.07%
2,257,240	Fairfax India Holdings Corporation	36,783	46,206	1.51%
624,136	Crown Capital Partners Inc.	5,949	3,492	0.12%
796,492	Urbana Corporation, Class A	1,139	3,488	0.11%
64,233	Guardian Capital Group Limited	1,861	2,820	0.09%
270,840	Urbana Corporation	340	1,284	0.04%
		211,902	308,829	10.09%
Financials				
85,599	Brookfield Asset Management Limited, Class A	2,584	4,555	0.15%
		2,584	4,555	0.15%
Industrials				
5,425,055	Element Fleet Management Corporation	43,018	116,964	3.82%
1,584,280	ATS Corporation	39,027	90,478	2.95%
974,316	RB Global Inc.	74,349	86,393	2.82%
2,097,221	Badger Infrastructure Solutions Limited	67,341	85,378	2.79%
1,088,210	CAE Inc.	30,243	31,123	1.02%
318,275	Ceridian HCM Holding Inc.	27,170	28,307	0.92%
233,651	Alfa Laval AB	8,970	12,383	0.41%
		290,118	451,026	14.73%
Information Technology				
45,220	Constellation Software Inc.	43,458	148,560	4.85%
924,626	Topicus.com Inc.	71,672	82,514	2.70%
2,476,511	Dye & Durham Limited	28,638	35,562	1.16%
903,731	Tucows Inc.	70,781	32,381	1.06%
6,071,172	BlackBerry Limited	33,621	28,478	0.93%
79,813	Qualcomm Inc.	12,360	15,295	0.50%
66,998	TE Connectivity Limited	10,524	12,473	0.41%
135,677	Lumine Group Inc.	2,220	4,057	0.13%
605,761	Optiva Inc.	28,330	1,999	0.06%
45,220	Constellation Software Inc., Warrants, due 2028/08/22	314	-	-%
		301,918	361,319	11.80%
Insurance				
216,047	Fairfax Financial Holdings Limited	122,163	264,120	8.63%
381,092	Vienna Insurance Group AG	11,066	14,772	0.48%
		133,229	278,892	9.11%

EdgePoint Canadian Portfolio

Schedule of Investment Portfolio (Continued)
(in '000s except number of shares/units)
As at December 31, 2023

Number of shares/units	Security	Average cost	Fair value	% of net assets
	Materials			
10,346,890	Osisko Gold Royalties Limited	143,655	195,659	6.39%
2,439,798	Altius Minerals Corporation	28,933	44,990	1.47%
5,038,527	Hudbay Minerals Inc.	30,623	36,731	1.20%
167,078	Franco-Nevada Corporation	24,382	24,522	0.80%
159,786	DSM-Firmenich AG	21,544	21,503	0.70%
867,408	Barrick Gold Corporation	21,649	20,766	0.68%
164,927	Berry Global Group Inc.	10,666	14,727	0.48%
5,856,207	Premium Nickel Resources Limited	6,488	7,351	0.24%
3,636,364	Solitario Zinc Corporation	2,719	2,699	0.09%
1,069,498	G Mining Ventures Corporation	1,145	1,508	0.05%
1,166,436	Premium Nickel Resources, Warrants, due 2026/06/30	-	420	0.02%
		<u>291,804</u>	<u>370,876</u>	<u>12.12%</u>
	Real Estate			
2,499,780	Dream Unlimited Corporation, Class A	44,028	56,620	1.85%
8,227,707	Artis Real Estate Investment Trust	60,798	54,550	1.78%
342,999	Mainstreet Equity Corporation	12,996	50,085	1.64%
535,593	Boardwalk Real Estate Investment Trust	13,371	38,209	1.25%
		<u>131,193</u>	<u>199,464</u>	<u>6.52%</u>
	Utilities			
6,709,081	Algonquin Power & Utilities Corporation	66,674	56,088	1.83%
3,290,246	TransAlta Corporation	41,855	36,258	1.19%
		<u>108,529</u>	<u>92,346</u>	<u>3.02%</u>
	Total Equities	\$ 2,144,076	\$ 2,948,675	96.35%
	Face Value (\$)			
12,115	Fixed Income			
	Optiva Inc. Secured PIK Toggle Debentures, Callable, 9.75%, due 2025/07/20	16,286	16,375	0.53%
6,000	I-80 Gold Corporation, 8.00%, due 2027/02/20	8,123	7,950	0.26%
625	Constellation Software Inc., Variable, Series 1, Callable, 13.30%, due 2040/03/31	708	807	0.03%
	Total Fixed Income	\$ 25,117	\$ 25,132	0.82%
	Options (Note 10)	3,073	708	0.02%
	Adjustment for transaction costs	(3,204)		
	Total Investments	\$ 2,169,062	\$ 2,974,515	97.19%
	Foreign exchange forward contracts (Note 9)		6,779	0.22%
	Other assets, less liabilities		\$ 78,998	2.59%
	Net assets attributable to unitholders of redeemable units		\$ 3,060,292	100.00%

1. The Fund:

EdgePoint Canadian Portfolio (the “Fund”) is an open-ended mutual fund trust created on November 10, 2008 by declaration of trust under the laws of the Province of Ontario. EdgePoint Wealth Management Inc. (“EdgePoint”) is the Fund’s manager (“Manager”) and trustee, and EdgePoint Investment Group Inc. is the Investment Advisor. The Fund commenced operations on November 17, 2008 with four series of units: Series A, Series B, Series F and Series I. On August 3, 2010, the Fund began offering Series A(N), Series B(N) and Series F(N) units. On January 1, 2019, the Fund closed Series B and Series B(N) units from new purchases. On June 1, 2021, the Fund began offering Series IT8. On November 2, 2021, the Fund began offering Series AT6, Series A(N)T6, Series FT6, and Series F(N)T6.

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

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

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

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

The financial statements of the Fund have been prepared in compliance with IFRS Accounting Standards.

The financial statements were authorized for issue by the Manager on March 19, 2024.

(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.

(e) Changes in accounting policies:

The Fund adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of “material” instead of “significant” accounting policies. The amendments provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other financial information in the financial statements.

The Manager reviewed the accounting policies disclosed in Note 3 to confirm that the policies disclosed are appropriate under the amendments.

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 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.

3. Material accounting policy information (continued):

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'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

3. Material accounting policy information (continued):

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

(d) Income recognition:

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

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

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

(f) Taxation:

The Fund qualifies as a mutual fund trust under the *Income Tax Act (Canada)*. All of the Fund's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the *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 December 31, 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 management fee differs among series of units, as outlined in the table below. The Fund pays EdgePoint an aggregate management fee. The Investment Advisor is compensated for their services out of the management fee without any further cost to the Fund. Total management fees for the year ended December 31, 2023 amounted to \$30.3 million (December 31, 2022: \$26.3 million), with nil in outstanding accrued fees due to the Manager at December 31, 2023 and 2022. Management fees for Series I and Series IT8 units are negotiated and paid directly by the investor and not the Fund.

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 year ended December 31, 2023, allocated costs totaled \$0.5 million (December

4. Related party transactions (continued):

31, 2022: \$0.4 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 and IT8 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, 2023 and 2022, the Fund has capital losses available for carry forward 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, 2023, the Fund had suspended losses of \$4.2 million (December 15, 2022: \$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 years ended December 31, 2023 and 2022, is disclosed below.

	2023	2022
Soft dollar relationships	11	3
Percentage of total transaction costs	7%	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

7. Fair value measurement (continued):

Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., as derived from prices); and

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

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

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

(a) Equities

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. 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 one private equity investment that is classified as Level 3 (December 31, 2022: one). The fair value of this investment 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 using models with inputs including 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 one fixed income security that has been classified as Level 3 because of a lack of observable inputs in the valuation (December 31, 2022: one). The fair value has been determined using cost as the security was recently purchased and there have been no other observable transactions related to this security.

(c) Derivative assets and liabilities

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

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

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

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

Assets (liabilities) at fair value as at December 31, 2023 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 2,946,387	\$ –	\$ 2,288	\$ 2,948,675
Fixed income	–	8,757	16,375	25,132
Options	–	708	–	708
Foreign exchange forward contracts	–	6,779	–	6,779
Total	\$ 2,946,387	\$ 16,244	\$ 18,663	\$ 2,981,294
Assets (liabilities) at fair value as at December 31, 2022 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 2,436,494	\$ –	\$ 1,313	\$ 2,437,807
Fixed income	–	8,175	14,217	22,392
Options	–	1,791	–	1,791
Foreign exchange forward contracts	–	1,522	–	1,522
Foreign exchange forward contracts	–	(734)	–	(734)
Total	\$ 2,436,494	\$ 10,754	\$ 15,530	\$ 2,462,778

For the year ended December 31, 2023, the net change in value for financial instruments classified at FVTPL is a \$480.5 million gain (December 31, 2022: \$90.5 million gain).

During the years ended December 31, 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 December 31, 2023 and 2022.

December 31, 2023 ('000s)	Equities	Fixed income
Balance at beginning of period	\$ 1,313	\$ 14,217
Investment purchases during the period	1,182	2,714
Realized gain (loss)	(314)	–
Change in unrealized gain (loss) in value of investments	107	(556)
Balance at end of period	\$ 2,288	\$ 16,375

7. Fair value measurement (continued):

December 31, 2022 ('000s)	Equities	Fixed income
Balance at beginning of year	\$ 5,102	\$ 13,478
Investment dispositions during the year	(6,748)	–
Realized gain (loss)	3,446	–
Change in unrealized gain (loss) in value of investments	(487)	739
Balance at end of year	\$ 1,313	\$ 14,217

The total change in unrealized gain/loss for Level 3 assets held as at December 31, 2023 is a \$0.1 million loss (December 31, 2022: \$0.7 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 December 31, 2023 and 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 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 meeting the investment guidelines of the Declaration of Trust. Greater than 90% of the net assets attributable to unitholders of redeemable units are expected to be invested in equity securities. The Fund's policy also limits individual equity securities to no more than 10% of net assets attributable to unitholders of redeemable units.

If relevant benchmark indexes had increased or decreased by 5% as at December 31, 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 \$147.4 million or 4.8% of total net assets attributable to unitholders of redeemable units (December 31, 2022: \$121.9 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 may enter into foreign exchange forward contracts to reduce its foreign currency exposure.

8. Financial instrument risk (continued):

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:

December 31, 2023					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	265,445	1,134	(190,326)	76,253	2.49%
Swedish Krona	12,383	–	–	12,383	0.41%
Euro	36,276	–	(32,991)	3,285	0.11%
	314,104	1,134	(223,317)	91,921	3.01%

December 31, 2022					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	208,848	5,454	(169,482)	44,820	1.75%
Euro	56,011	–	(32,757)	23,254	0.91%
Swedish krona	30,562	–	–	30,562	1.20%
	295,421	5,454	(202,239)	98,636	3.86%

As at December 31, 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 \$4.6 million or 0.2% of total net assets attributable to unitholders of redeemable units (December 31, 2022: \$4.9 million or 0.2% 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. As the majority of the Fund's financial liabilities are primarily short term in nature and generally not interest bearing, the Fund's exposure to interest rate risk is considered insignificant.

(b) Counterparty credit risk:

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

The Fund's main exposure to credit risk is its trading credit risk by trading with a large number of brokers and counterparties on recognized and reputable exchanges.

The risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers.

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

(c) Liquidity risk:

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Aside from financial liabilities arising 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 that approximate their fair values, or be able to respond to specific events such as deterioration in the credit worthiness 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.

8. Financial instrument risk (continued):

December 31, 2023	On demand (\$'000s)	< 6 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	2,067	–	2,067
Payable for securities purchased	433	–	433

December 31, 2022	On demand (\$'000s)	< 6 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	2,685	–	2,685
Payable for securities purchased	151	–	151
Foreign exchange forward contracts	–	733	733

(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 foreign exchange forward contracts:

December 31, 2023				
Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value ('000s)
January 31, 2024	34,500 USD	47,120 CAD	1.3658 \$	1,429
February 7, 2024	11,250 USD	15,259 CAD	1.3564	361
February 14, 2024	7,750 USD	10,549 CAD	1.3612	287
February 20, 2024	1,000 USD	1,368 CAD	1.3677	44
February 26, 2024	23,750 USD	32,819 CAD	1.3818	1,375
March 4, 2024	38,000 USD	51,957 CAD	1.3673	1,651
March 7, 2024	7,000 USD	9,638 CAD	1.3768	371
March 19, 2024	9,000 USD	11,977 CAD	1.3308	65
March 20, 2024	11,500 USD	15,719 CAD	1.3669	498
March 26, 2024	22,500 EUR	33,689 CAD	1.4973	698
Total number of contracts:	10		Net fair value \$	6,779

10. Schedule of options:

December 31, 2023					
	Expiry date	Strike price	Number of contracts	Average cost ('000s)	Fair value ('000s)
SPDR S&P 500 ETF	January 06, 2024	411	(6,762)	\$ (306)	\$ (18)
SPDR S&P 500 ETF	January 06, 2024	434	6,762	1,044	36
SPDR S&P 500 ETF	February 17, 2024	411	(5,384)	(1,120)	(300)
SPDR S&P 500 ETF	February 17, 2024	434	5,384	2,608	642
USD CALL HKD PUT	March 29, 2024	7.85	28,750,000	78	9
USD CALL HKD PUT	March 29, 2024	7.85	28,750,000	77	9
USD PUT CAD CALL	May 11, 2024	1.25	(4,800,000)	(34)	(5)
USD PUT CAD CALL	May 11, 2024	1.20	(4,800,000)	(12)	(1)
USD PUT CAD CALL	May 13, 2024	1.30	9,600,000	211	83
USD PUT CAD CALL	May 15, 2024	1.32	9,600,000	221	162
USD PUT CAD CALL	May 15, 2024	1.22	(4,800,000)	(9)	(2)
USD PUT CAD CALL	May 15, 2024	1.27	(4,800,000)	(35)	(13)
USD CALL HKD PUT	August 22, 2024	7.84	50,116,500	175	44
USD CALL HKD PUT	August 22, 2024	7.80	30,573,000	175	62
				\$ 3,073	\$ 708

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.

11. Offsetting financial assets and financial liabilities (continued):

December 31, 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	6,779	6,779	-	-	6,779
Foreign exchange forward contracts - liabilities	-	-	-	-	-

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	1,521	1,521	(79)	-	1,442
Foreign exchange forward contracts - liabilities	(733)	(733)	79	654	-

12. 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 interest in investments is equal to the total fair value of the investment at any given point in time. The fair value of investments is included in the statements of financial position.

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

December 31, 2023	Place of Business	Type	Ownership %
Pulse Seismic Inc.	Canada	Associate	9.8%
Optiva Inc.	Canada	Associate	9.8%
Computer Modelling Group Ltd.	Canada	Associate	9.0%

December 31, 2022	Place of Business	Type	Ownership %
Pulse Seismic Inc.	Canada	Associate	9.8%
Optiva Inc.	Canada	Associate	9.8%
Computer Modelling Group Ltd.	Canada	Associate	9.0%

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 December 31, 2023 and 2022.

	December 31, 2023 (\$'000s)	December 31, 2022 (\$'000s)
Securities loaned	-	-
Collateral (non-cash)	-	-

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

	December 31, 2023 (\$'000s)	December 31, 2022 (\$'000s)
Gross securities lending revenue	11	3
Agent fees – CIBC Mellon	(2)	(1)
Income from securities lending	9	2

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