



E D G E P O I N T

EdgePoint Global Growth & Income Portfolio

Semi-annual Financial Statements

For the period ended June 30, 2024

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 Growth & Income Portfolio (the "Fund"). Management is responsible for the information and representations contained in these semi-annual Financial Statements.

Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The semi-annual Financial Statements have been prepared in accordance with 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 22, 2024



Norman Tang
Chief Financial Officer
August 22, 2024

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 Growth & Income Portfolio

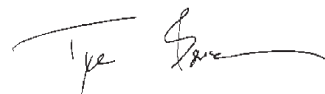
Statements of Financial Position (Unaudited)
(in '000s except per unit amounts and number of units)
As at June 30, 2024 and December 31, 2023

| | 2024 | 2023 |
|---|---------------------|---------------------|
| Assets | | |
| Investments at fair value* (Note 7) | \$ 8,064,660 | \$ 7,753,114 |
| Cash and cash equivalents | 1,421,384 | 1,354,996 |
| Interest and other receivables | 30,209 | 28,074 |
| Receivable for securities sold | 16,331 | 1,647 |
| Receivable for units subscribed | 16,006 | 9,956 |
| Dividends receivable | 9,813 | 10,427 |
| Foreign exchange forward contracts at fair value (Note 10) | 1,584 | 42,186 |
| Total assets | \$ 9,559,987 | \$ 9,200,400 |
| Liabilities excluding net assets attributable to unitholders of redeemable units | | |
| Payable for securities purchased | \$ 44,715 | \$ 1,119 |
| Payable for units redeemed | 11,008 | 8,454 |
| Foreign exchange forward contracts at fair value (Note 10) | 3,060 | — |
| Total liabilities | \$ 58,783 | \$ 9,573 |
| Net assets attributable to unitholders of redeemable units | \$ 9,501,204 | \$ 9,190,827 |
| Net assets attributable to unitholders of redeemable units | | |
| Series A | \$ 2,977,410 | \$ 2,968,698 |
| Series A(N) | 1,547,944 | 1,524,485 |
| Series F | 3,228,956 | 3,079,812 |
| Series F(N) | 1,552,582 | 1,440,834 |
| Series I | 126,117 | 125,252 |
| Series AT4 | 3,543 | 4,245 |
| Series A(N)T4 | 4,025 | 3,421 |
| Series FT4 | 43,235 | 28,660 |
| Series F(N)T4 | 17,392 | 15,420 |
| Number of units outstanding | | |
| Series A | 110,516,959 | 111,721,620 |
| Series A(N) | 57,406,662 | 57,317,763 |
| Series F | 119,583,522 | 115,635,270 |
| Series F(N) | 56,813,554 | 53,450,374 |
| Series I | 4,584,948 | 4,616,575 |
| Series AT4 | 154,967 | 184,574 |
| Series A(N)T4 | 175,651 | 148,313 |
| Series FT4 | 1,888,245 | 1,243,592 |
| Series F(N)T4 | 753,309 | 663,845 |
| Net assets attributable to unitholders of redeemable units, per unit | | |
| Series A | \$ 26.94 | \$ 26.57 |
| Series A(N) | 26.96 | 26.60 |
| Series F | 27.00 | 26.63 |
| Series F(N) | 27.33 | 26.96 |
| Series I | 27.51 | 27.13 |
| Series AT4 | 22.87 | 23.00 |
| Series A(N)T4 | 22.91 | 23.06 |
| Series FT4 | 22.90 | 23.05 |
| Series F(N)T4 | 23.09 | 23.23 |

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

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

ON BEHALF OF THE BOARD:



Tye Bousada, Director



Geoff MacDonald, Director

EdgePoint Global Growth & Income Portfolio

Statements of Comprehensive Income (Loss) (Unaudited)
(in '000s except per unit amounts)
Periods ended June 30, 2024 and 2023

| | 2024 | 2023 |
|--|-------------------|-------------------|
| Income: | | |
| Interest for distribution purposes | \$ 93,199 | \$ 77,003 |
| Dividends | 56,393 | 54,489 |
| Income from securities lending | – | 46 |
| Foreign currency gain (loss) on cash and other net assets | 4,301 | (2,214) |
| 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 | 174,472 | 108,264 |
| Net realized gain (loss) on foreign exchange forward contracts | (1,439) | (2,426) |
| Change in unrealized gain (loss) on investments and derivatives | (51,757) | 318,226 |
| Total Income (loss) | \$ 275,169 | \$ 553,388 |
| Expenses: | | |
| Management fees (Note 4) | \$ 55,542 | \$ 50,811 |
| Administration and transfer agent fees (Note 4) | 2,224 | 1,720 |
| Custody fees | 149 | 44 |
| Fund accounting | 19 | 28 |
| Unitholder reporting | 129 | 118 |
| Filing fees | 300 | 148 |
| Audit fees | 48 | 39 |
| Legal fees | 12 | 9 |
| Independent Review Committee fees | 9 | 7 |
| Goods and Service Tax / Harmonized Sales Tax | 6,204 | 5,647 |
| Transaction costs | 1,435 | 1,951 |
| Foreign withholding tax | 5,430 | 1,059 |
| Total expenses | \$ 71,501 | \$ 61,581 |
| Management fee rebates (Note 4) | \$ (326) | \$ (245) |
| Net expenses | \$ 71,175 | \$ 61,336 |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | \$ 203,994 | \$ 492,052 |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | | |
| Series A | \$ 56,420 | \$ 154,741 |
| Series A(N) | 29,992 | 80,815 |
| Series F | 76,907 | 170,242 |
| Series F(N) | 36,091 | 76,139 |
| Series I | 3,439 | 7,772 |
| Series AT4 | 89 | 69 |
| Series A(N)T4 | 63 | 145 |
| Series FT4 | 610 | 1,518 |
| Series F(N)T4 | 383 | 611 |
| Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit | | |
| Series A | \$ 0.51 | \$ 1.41 |
| Series A(N) | 0.53 | 1.43 |
| Series F | 0.66 | 1.55 |
| Series F(N) | 0.64 | 1.57 |
| Series I | 0.78 | 1.70 |
| Series AT4 | 0.50 | 1.46 |
| Series A(N)T4 | 0.38 | 1.26 |
| Series FT4 | 0.39 | 1.40 |
| Series F(N)T4 | 0.53 | 1.23 |

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

EdgePoint Global Growth & Income Portfolio

*Statements of Changes in Net Assets Attributable to Unitholders of Redeemable Units (Unaudited) (in '000s except per unit amounts)
Periods ended June 30, 2024 and 2023*

| | Series A | | Series A(N) | | Series F | |
|---|--------------|--------------|-------------|-------------|--------------|-------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Net assets attributable to unitholders of redeemable units, beginning of period | \$ 2,968,698 | 2,736,635 | 1,524,485 | 1,408,846 | 3,079,812 | 2,693,647 |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 56,419 | 154,741 | 29,993 | 80,815 | 76,907 | 170,242 |
| Redeemable unit transactions: | | | | | | |
| Proceeds from issue of redeemable units | 231,530 | 230,511 | 111,516 | 150,870 | 379,526 | 297,645 |
| Reinvestment of distributions to unitholders of redeemable units | 14,384 | 13,815 | 8,664 | 8,271 | 29,030 | 25,712 |
| Redemption of redeemable units | (278,668) | (264,720) | (117,720) | (165,497) | (301,590) | (249,595) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | (14,953) | (14,369) | (8,994) | (8,597) | (34,729) | (31,019) |
| Capital Gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Net increase (decrease) in net assets attributable to unitholders of redeemable units | 8,712 | 119,978 | 23,459 | 65,862 | 149,144 | 212,985 |
| Net assets attributable to unitholders of redeemable units at end of period | \$ 2,977,410 | 2,856,613 | 1,547,944 | 1,474,708 | 3,228,956 | 2,906,632 |
| Redeemable units issued and outstanding: | | | | | | |
| Balance, beginning of period | 111,721,620 | 110,424,858 | 57,317,763 | 56,796,167 | 115,635,270 | 108,426,349 |
| Redeemable units issued for cash, including reinvested distributions | 9,067,729 | 9,492,128 | 4,422,365 | 6,174,345 | 15,017,669 | 12,533,851 |
| Redeemable units redeemed | (10,272,390) | (10,286,644) | (4,333,466) | (6,424,744) | (11,069,417) | (9,670,530) |
| Balance, end of period | 110,516,959 | 109,630,342 | 57,406,662 | 56,545,768 | 119,583,522 | 111,289,670 |

| | Series F(N) | | Series I | | Series AT4 | |
|---|--------------|-------------|-----------|-----------|------------|----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Net assets attributable to unitholders of redeemable units, beginning of period | \$ 1,440,834 | 1,192,204 | 125,252 | 117,325 | 4,245 | 936 |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 36,090 | 76,139 | 3,439 | 7,772 | 89 | 69 |
| Redeemable unit transactions: | | | | | | |
| Proceeds from issue of redeemable units | 207,627 | 163,784 | 8,469 | 352 | 932 | 1,290 |
| Reinvestment of distributions to unitholders of redeemable units | 13,536 | 11,077 | 1,711 | 1,601 | 61 | 3 |
| Redemption of redeemable units | (128,485) | (111,246) | (10,921) | (6,651) | (1,682) | (313) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | (17,020) | (14,345) | (1,833) | (1,780) | (19) | (6) |
| Capital Gains | - | - | - | - | - | (22) |
| Return of capital | - | - | - | - | (83) | - |
| Net increase (decrease) in net assets attributable to unitholders of redeemable units | 111,748 | 125,409 | 865 | 1,294 | (702) | 1,021 |
| Net assets attributable to unitholders of redeemable units at end of period | \$ 1,552,582 | 1,317,613 | 126,117 | 118,619 | 3,543 | 1,957 |
| Redeemable units issued and outstanding: | | | | | | |
| Balance, beginning of period | 53,450,374 | 47,415,035 | 4,616,575 | 4,636,465 | 184,574 | 41,948 |
| Redeemable units issued for cash, including reinvested distributions | 8,022,095 | 6,692,985 | 363,178 | 74,943 | 42,582 | 56,773 |
| Redeemable units redeemed | (4,658,915) | (4,261,835) | (394,805) | (252,685) | (72,189) | (13,542) |
| Balance, end of period | 56,813,554 | 49,846,185 | 4,584,948 | 4,458,723 | 154,967 | 85,179 |

EdgePoint Global Growth & Income Portfolio

Statements of Changes in Net Assets Attributable to Unitholders of Redeemable Units (Unaudited) (in '000s except per unit amounts)
Periods ended June 30, 2024 and 2023

| | Series A(N)T4 | | Series FT4 | | Series F(N)T4 | |
|---|---------------|----------|------------|-----------|---------------|----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Net assets attributable to unitholders of redeemable units, beginning of period | \$ 3,421 | 2,378 | 28,660 | 23,771 | 15,420 | 8,044 |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 63 | 145 | 611 | 1,518 | 383 | 611 |
| Redeemable unit transactions: | | | | | | |
| Proceeds from issue of redeemable units | 695 | 821 | 20,007 | 5,959 | 3,077 | 6,654 |
| Reinvestment of distributions to unitholders of redeemable units | 29 | 22 | 39 | 47 | 224 | 175 |
| Redemption of redeemable units | (82) | (283) | (4,937) | (3,744) | (1,190) | (1,109) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | (25) | (17) | (435) | (282) | (189) | (151) |
| Capital Gains | – | (54) | – | (511) | – | (229) |
| Return of capital | (76) | – | (710) | – | (333) | – |
| Net increase (decrease) in net assets attributable to unitholders of redeemable units | 604 | 634 | 14,575 | 2,987 | 1,972 | 5,951 |
| Net assets attributable to unitholders of redeemable units at end of period | \$ 4,025 | 3,012 | 43,235 | 26,758 | 17,392 | 13,995 |
| Redeemable units issued and outstanding: | | | | | | |
| Balance, beginning of period | 148,313 | 106,418 | 1,243,592 | 1,064,865 | 663,845 | 357,454 |
| Redeemable units issued for cash, including reinvested distributions | 30,856 | 36,678 | 857,794 | 261,070 | 140,180 | 294,049 |
| Redeemable units redeemed | (3,518) | (12,212) | (213,141) | (162,100) | (50,716) | (47,478) |
| Balance, end of period | 175,651 | 130,884 | 1,888,245 | 1,163,836 | 753,309 | 604,025 |

| | Total | |
|---|--------------|-----------|
| | 2024 | 2023 |
| Net assets attributable to unitholders of redeemable units, beginning of period | \$ 9,190,827 | 8,183,786 |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 203,994 | 492,052 |
| Redeemable unit transactions: | | |
| Proceeds from issue of redeemable units | 963,379 | 857,886 |
| Reinvestment of distributions to unitholders of redeemable units | 67,678 | 60,723 |
| Redemption of redeemable units | (845,275) | (803,158) |
| Distributions to Unitholders of Redeemable Units | | |
| Net investment income | (78,197) | (70,566) |
| Capital gains | – | (816) |
| Return of capital | (1,202) | – |
| Net increase (decrease) in net assets attributable to unitholders of redeemable units | 310,377 | 536,121 |
| Net assets attributable to unitholders of redeemable units at end of period | \$ 9,501,204 | 8,719,907 |

| | 2024 | 2023 |
|---|--------------|-------------|
| Cash flows from (used by) operating activities | | |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | \$ 203,994 | \$ 492,052 |
| Adjustments for: | | |
| Foreign currency (gain) loss on cash and other net assets | (4,301) | 2,214 |
| Net realized (gain) loss on investments and derivatives | (174,472) | (108,264) |
| Net realized (gain) loss on foreign exchange forward contracts | 1,439 | 2,426 |
| Change in unrealized (appreciation) depreciation on investments and derivatives | 51,757 | (318,226) |
| (Increase) decrease in interest and other receivable | (2,134) | 1,696 |
| (Increase) decrease in dividends receivable | 614 | 1,054 |
| Purchases of investments | (1,464,728) | (1,535,108) |
| Proceeds from the sales of investments | 1,348,470 | 1,560,326 |
| Proceeds from (to) settlement of foreign exchange forward contracts | (1,439) | (2,426) |
| Net cash generated from (used by) operating activities | \$ (40,800) | \$ 95,744 |
| Cash flows from (used by) financing activities | | |
| Distributions to unitholders of redeemable units, net of reinvested distributions | \$ (11,721) | \$ (10,659) |
| Proceeds from redeemable units issued | 957,329 | 852,927 |
| Amount paid on redemption of redeemable units | (842,721) | (798,397) |
| Net cash generated from (used by) financing activities | \$ 102,887 | \$ 43,871 |
| Net increase (decrease) in cash and cash equivalents | \$ 62,087 | \$ 139,615 |
| Foreign currency gain (loss) on cash and other net assets | 4,301 | (2,214) |
| Cash and cash equivalents, beginning of period | 1,354,996 | 514,274 |
| Cash and cash equivalents, end of period | \$ 1,421,384 | \$ 651,675 |
| Cash and cash equivalents comprise: | | |
| Cash at bank | \$ 448,630 | \$ 209,768 |
| Short-term investments | 972,754 | 441,907 |
| | \$ 1,421,384 | \$ 651,675 |
| Interest received, net of withholding tax | \$ 91,067 | \$ 78,699 |
| Dividends received, net of withholding tax | \$ 51,574 | \$ 54,484 |

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

EdgePoint Global Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2024

| Number of shares/units | Security | Average cost | Fair value | % of net assets |
|-------------------------------|---|------------------|------------------|-----------------|
| Equities | | | | |
| Communication Services | | | | |
| 1,451,217 | Cogent Communications Holdings Inc. | \$ 134,349 | \$ 112,053 | 1.18% |
| 1,716,407 | Tencent Holdings Limited | 116,186 | 111,978 | 1.18% |
| 5,621,994 | Warner Bros Discovery Inc. | 91,194 | 57,222 | 0.60% |
| | | <u>341,729</u> | <u>281,253</u> | <u>2.96%</u> |
| Consumer Discretionary | | | | |
| 10,807,081 | Mattel Inc. | 218,630 | 240,398 | 2.53% |
| 2,345,075 | Restaurant Brands International Inc. | 165,266 | 226,065 | 2.38% |
| 685,881 | Ross Stores Inc. | 86,870 | 136,357 | 1.43% |
| 1,046,937 | Aptiv PLC | 114,494 | 100,860 | 1.06% |
| 604,795 | Evolution AB | 76,352 | 86,181 | 0.91% |
| 1,433,246 | Caesars Entertainment Inc. | 89,964 | 77,920 | 0.82% |
| 1,662,687 | Gentex Corporation | 70,051 | 76,678 | 0.81% |
| | | <u>821,627</u> | <u>944,459</u> | <u>9.94%</u> |
| Consumer Staples | | | | |
| 1,755,922 | Dollar Tree Inc. | 300,393 | 256,482 | 2.70% |
| 2,176,865 | British American Tobacco PLC | 97,005 | 91,479 | 0.96% |
| 751,323 | PriceSmart Inc. | 69,936 | 83,461 | 0.88% |
| | | <u>467,334</u> | <u>431,422</u> | <u>4.54%</u> |
| Energy | | | | |
| 4,958,857 | PrairieSky Royalty Limited | 113,402 | 128,930 | 1.35% |
| 516,437 | Tourmaline Oil Corporation | 30,306 | 32,045 | 0.34% |
| 3,528,443 | Calfrac Well Services Limited | 27,713 | 14,996 | 0.16% |
| 739,569 | National Energy Services Reunited Corporation, Warrants, due 2025/06/06 | 548 | 865 | 0.01% |
| | | <u>171,969</u> | <u>176,836</u> | <u>1.86%</u> |
| Financial Services | | | | |
| 2,339,391 | Brookfield Corporation | 99,084 | 133,111 | 1.40% |
| 376,420 | Crown Capital Partners Inc. | 3,161 | 1,133 | 0.01% |
| | | <u>102,245</u> | <u>134,244</u> | <u>1.41%</u> |
| Health Care | | | | |
| 341,033 | Elevance Health Inc. | 167,610 | 252,805 | 2.66% |
| 5,629,031 | Koninklijke Philips NV | 254,837 | 194,551 | 2.05% |
| 538,295 | Revvity Inc. | 80,478 | 77,220 | 0.81% |
| 372,080 | DRI Healthcare Trust | 1,387 | 1,384 | 0.02% |
| | | <u>504,312</u> | <u>525,960</u> | <u>5.54%</u> |
| Industrials | | | | |
| 938,290 | Norfolk Southern Corporation | 277,320 | 275,582 | 2.90% |
| 1,809,756 | RB Global Inc. | 137,883 | 188,830 | 1.99% |
| 705,069 | Lincoln Electric Holdings Inc. | 173,642 | 181,956 | 1.92% |
| 2,833,149 | Alfa Laval AB | 119,398 | 169,714 | 1.78% |
| 2,457,267 | Dayforce Inc. | 210,136 | 166,739 | 1.75% |
| 5,451,577 | Kubota Corporation | 110,401 | 104,298 | 1.10% |
| 533,437 | The Middleby Corporation | 83,481 | 89,477 | 0.94% |
| 5,694,000 | Techtronic Industries Company Limited | 82,288 | 88,979 | 0.94% |
| 282,864 | AMETEK Inc. | 41,369 | 64,512 | 0.68% |
| 3,000,278 | Grupo Aeroportuario del Pacifico SAB de CV, Class B | 62,751 | 64,506 | 0.68% |
| 2,191,200 | MinebeaMitsumi Inc. | 59,197 | 61,392 | 0.64% |
| 869,182 | PHI Group Inc. | 9,626 | 29,133 | 0.31% |
| 676,940 | PHI Group Inc., Warrants, due 2044/09/04 | 8,298 | 27,088 | 0.28% |
| | | <u>1,375,790</u> | <u>1,512,206</u> | <u>15.91%</u> |
| Information Technology | | | | |
| 775,620 | SAP SE | 116,712 | 215,365 | 2.27% |
| 535,667 | Qualcomm Inc. | 82,735 | 145,963 | 1.53% |
| 658,075 | TE Connectivity Limited | 74,052 | 135,429 | 1.43% |
| 187,469 | Applied Materials Inc. | 46,203 | 60,524 | 0.64% |
| | | <u>319,702</u> | <u>557,281</u> | <u>5.87%</u> |

EdgePoint Global Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2024

| Number of shares/units | Security | Average cost | Fair value | % of net assets |
|-------------------------|---|--------------|------------|-----------------|
| Insurance | | | | |
| 157,284 | Fairfax Financial Holdings Limited | 74,300 | 244,786 | 2.58% |
| 777,035 | Sagicor Financial Company Limited, Warrants, due 2024/12/05 | 394 | 27 | 0.00% |
| | | 74,694 | 244,813 | 2.58% |
| Materials | | | | |
| 3,707,583 | Berry Global Group Inc. | 238,625 | 298,497 | 3.14% |
| 4,375,372 | Barrick Gold Corporation | 101,784 | 99,846 | 1.05% |
| 600,895 | Franco-Nevada Corporation | 92,887 | 97,465 | 1.03% |
| 10,676,944 | Nippon Paint Holdings Company Limited | 100,730 | 95,144 | 1.00% |
| 4,425,177 | Osisko Gold Royalties Limited | 70,797 | 94,345 | 0.99% |
| | | 604,823 | 685,297 | 7.23% |
| Real Estate | | | | |
| 542,736 | Jones Lang LaSalle Inc. | 105,505 | 152,418 | 1.60% |
| 944,056 | Dream Industrial Real Estate Investment Trust | 15,739 | 8,163 | 0.08% |
| 5,359,473 | Dundee Corporation, Class A | 9,855 | 6,592 | 0.07% |
| | | 131,099 | 167,173 | 1.75% |
| Utilities | | | | |
| 4,584,113 | Algonquin Power & Utilities Corporation | 40,623 | 36,856 | 0.39% |
| | | 40,623 | 36,856 | 0.39% |
| Preferred Shares | | | | |
| 334,000 | BCE Inc., Floating Rate, Preferred, Series 'AJ' | 5,140 | 5,761 | 0.06% |
| 335,840 | BCE Inc., Preferred, Series 'Y' | 5,169 | 5,659 | 0.06% |
| 18,800 | Intact Financial Corporation, Preferred, Series '7' | 355 | 431 | 0.01% |
| | | 10,664 | 11,851 | 0.13% |
| Total Equities | | 4,966,611 | 5,709,651 | 60.09% |

Face Value (\$)

Fixed Income

Corporate Bonds

| | | | | |
|--------|--|--------|--------|-------|
| 93,251 | McDonald's Corporation, Callable, 3.125%, due 2025/03/04 | 94,904 | 92,151 | 0.97% |
| 59,619 | Constellation Software Inc., Variable, Series 1, Callable, 10.400%, due 2040/03/31 | 73,123 | 76,312 | 0.80% |
| 76,050 | Apple Inc., Callable, 2.513%, due 2024/08/19 | 78,853 | 75,811 | 0.80% |
| 74,450 | Thomson Reuters Corporation, Callable, 2.239%, due 2025/05/14 | 74,500 | 72,728 | 0.77% |
| 65,580 | Intact Financial Corporation, Callable, 3.691%, due 2025/03/24 | 70,840 | 65,052 | 0.68% |
| 44,639 | Optiva Inc. Secured PIK Toggle Debentures, Callable, 9.750%, due 2025/07/20 | 59,561 | 61,068 | 0.64% |
| 49,000 | Fairfax India Holdings Corporation, Callable, 5.000%, due 2028/02/26 | 61,306 | 59,325 | 0.63% |
| 55,990 | Artis Real Estate Investment Trust, Series E, 5.600%, due 2025/04/29 | 55,695 | 55,328 | 0.58% |
| 48,960 | The Walt Disney Company, 2.758%, due 2024/10/07 | 50,904 | 48,679 | 0.51% |
| 42,400 | Bell Canada, Callable, 2.750%, due 2025/01/29 | 41,605 | 41,861 | 0.44% |
| 40,000 | Bank of America Corporation, Variable, Callable, 3.515%, due 2026/03/24 | 39,561 | 39,554 | 0.42% |
| 39,875 | Bell Canada, Callable, 3.350%, due 2025/03/12 | 42,451 | 39,424 | 0.41% |
| 28,746 | DRI Healthcare Trust, Series C, 7.500%, due 2074/04/23 | 37,865 | 39,326 | 0.41% |
| 27,666 | Calfrac Holdings Limited Partnership, Callable, 10.875%, due 2026/03/15 | 31,058 | 37,848 | 0.40% |
| 38,500 | Enbridge Inc., Callable, 2.440%, due 2025/06/02 | 39,679 | 37,640 | 0.40% |
| 34,600 | Original Wempi Inc., Series B1, Callable, 7.791%, due 2027/10/04 | 34,600 | 36,813 | 0.39% |
| 35,800 | SNC-Lavalin Group Inc., Series 6, Callable, 3.800%, due 2024/08/19 | 35,856 | 35,707 | 0.38% |
| 23,147 | Cooper-Standard Automotive Inc., Callable, 13.500%, due 2027/03/31 | 29,728 | 34,238 | 0.36% |
| 24,250 | Adams Homes Inc., 9.250%, due 2028/10/15 | 32,698 | 34,065 | 0.36% |
| 34,341 | NFI Group Inc., Conv., 5.000%, due 2027/01/15 | 31,956 | 32,610 | 0.34% |
| 32,635 | Alimentation Couche-Tard Inc., Series 5, Callable, 3.600%, due 2025/06/02 | 34,627 | 32,233 | 0.34% |

EdgePoint Global Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2024

| Number of shares/units | Security | Average cost | Fair value | % of net assets |
|------------------------|--|--------------|------------|-----------------|
| 31,400 | Alimentation Couche-Tard Inc., Callable, 3.056%, due 2024/07/26 | 31,748 | 31,360 | 0.33% |
| 32,600 | Canadian Pacific Railway Company, Callable, 2.540%, due 2028/02/28 | 32,597 | 30,627 | 0.32% |
| 21,200 | Element Fleet Management Corporation, 6.271%, due 2026/06/26 | 28,095 | 29,360 | 0.31% |
| 22,227 | Cinemark USA Inc., Callable, 5.250%, due 2028/07/15 | 25,650 | 29,096 | 0.31% |
| 27,100 | AtkinsRealis Group Inc., Callable, 7.000%, due 2026/06/12 | 27,503 | 28,035 | 0.29% |
| 28,000 | Mondelez International Inc., Callable, 4.625%, due 2031/07/03 | 27,825 | 27,934 | 0.29% |
| 27,087 | Enbridge Inc., Variable, Series C, Callable, 6.625%, due 2078/04/12 | 27,781 | 27,521 | 0.29% |
| 18,705 | First Eagle Holdings Inc., Term Loan, due 2027/02/02 | 24,835 | 25,539 | 0.27% |
| 24,500 | Dollarama Inc., Callable, 5.084%, due 2025/10/27 | 24,559 | 24,596 | 0.26% |
| 24,328 | Vesta Energy Corporation, Callable, 11.000%, due 2025/10/15 | 22,122 | 24,374 | 0.26% |
| 28,700 | Realogy Group LLC/Co-Issuer Corporation, Callable, 5.750%, due 2029/01/15 | 29,727 | 24,174 | 0.25% |
| 16,890 | The Chemours Company, Callable, 5.750%, due 2028/11/15 | 19,566 | 21,361 | 0.22% |
| 15,715 | Canadian Pacific Railway Company, 1.350%, due 2024/12/02 | 20,466 | 21,112 | 0.22% |
| 17,000 | Flowserve Corporation, Callable, 3.500%, due 2030/10/01 | 22,327 | 20,749 | 0.22% |
| 20,000 | Choice Properties Real Estate Investment Trust, Series K, Callable, 3.556%, due 2024/09/09 | 21,259 | 19,938 | 0.21% |
| 15,242 | BAT Capital Corporation, Callable, 3.557%, due 2027/08/15 | 18,710 | 19,815 | 0.21% |
| 19,046 | Cooper-Standard Automotive Inc., Callable, 10.625%, due 2027/05/15 | 13,162 | 19,800 | 0.21% |
| 19,450 | Fairfax Financial Holdings Limited, Callable, 4.700%, due 2026/12/16 | 20,011 | 19,376 | 0.20% |
| 14,980 | Interface Inc., Callable, 5.500%, due 2028/12/01 | 16,655 | 19,322 | 0.20% |
| 20,565 | AutoCanada Inc., Callable, 5.750%, due 2029/02/07 | 19,960 | 19,245 | 0.20% |
| 14,250 | DISH Network Corporation, Callable, 11.750%, due 2027/11/15 | 18,793 | 19,133 | 0.20% |
| 14,690 | GN Bondco LLC, 9.500%, due 2031/10/15 | 18,792 | 18,753 | 0.20% |
| 18,000 | Advantage Energy Limited, Conv., 5.000%, due 2029/06/30 | 18,000 | 18,376 | 0.19% |
| 13,700 | TKC Holdings Inc., Callable, 6.875%, due 2028/05/15 | 16,485 | 18,256 | 0.19% |
| 19,804 | Sinclair Television Group Inc., Callable, 4.125%, due 2030/12/01 | 19,092 | 18,110 | 0.19% |
| 12,583 | Bath & Body Works Inc., 6.694%, due 2027/01/15 | 15,259 | 17,465 | 0.18% |
| 17,375 | Gibson Energy Inc., Callable, 2.450%, due 2025/07/14 | 17,840 | 16,941 | 0.18% |
| 16,961 | Ford Credit Canada Company, 4.460%, due 2024/11/13 | 17,914 | 16,905 | 0.18% |
| 11,856 | Carpenter Technology Corporation, Callable, 7.625%, due 2030/03/15 | 14,540 | 16,727 | 0.18% |
| 16,785 | Choice Properties Real Estate Investment Trust, Series F, Callable, 4.055%, due 2025/11/24 | 18,181 | 16,590 | 0.17% |
| 16,400 | Reliance Limited Partnership, Callable, 3.836%, due 2025/03/15 | 17,300 | 16,259 | 0.17% |
| 16,949 | Granite REIT Holdings Limited Partnership, Series 4, Callable, 3.062%, due 2027/06/04 | 16,841 | 16,171 | 0.17% |
| 17,470 | Stantec Inc., Callable, 2.048%, due 2027/10/08 | 16,641 | 16,110 | 0.17% |
| 16,000 | Enbridge Inc., Callable, 3.950%, due 2024/11/19 | 15,667 | 15,931 | 0.17% |
| 16,810 | Transcontinental Inc., Callable, 2.280%, due 2026/07/13 | 16,812 | 15,851 | 0.17% |
| 16,245 | Dream Summit Industrial Limited Partnership, Series A, Callable, 2.150%, due 2025/09/17 | 14,948 | 15,703 | 0.17% |
| 18,255 | DISH Network Corporation, Conv., 3.375%, due 2026/08/15 | 17,855 | 15,613 | 0.16% |
| 12,990 | Embecka Corporation, Callable, 6.750%, due 2030/02/15 | 15,305 | 15,543 | 0.16% |
| 11,006 | Lindblad Expeditions LLC, Callable, 6.750%, due 2027/02/15 | 13,244 | 14,885 | 0.16% |
| 11,263 | Forward Air Corporation, Term Loan, due 2030/09/22 | 14,579 | 14,408 | 0.15% |
| 12,970 | Mullen Group Limited, Conv., Callable, 5.750%, due 2026/11/30 | 12,970 | 13,919 | 0.15% |
| 10,300 | Willis North America Inc., Callable, 4.650%, due 2027/06/15 | 13,429 | 13,854 | 0.15% |
| 13,500 | DISH Network Corporation, Conv., Zero Coupon, due 2025/12/15 | 17,305 | 13,692 | 0.14% |
| 9,330 | Frontier Communications Holdings LLC, Callable, 8.750%, due 2030/05/15 | 12,143 | 13,285 | 0.14% |
| 10,000 | Centene Corporation, Callable, 4.625%, due 2029/12/15 | 12,388 | 12,950 | 0.14% |
| 12,800 | Gibson Energy Inc., Callable, 5.800%, due 2026/07/12 | 12,795 | 12,802 | 0.13% |
| 9,951 | Farfetch US Holdings Inc., Term Loan, due 2027/09/27 | 12,676 | 12,720 | 0.13% |

EdgePoint Global Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2024

| Number of shares/units | Security | Average cost | Fair value | % of net assets |
|------------------------|--|--------------|------------|-----------------|
| 8,684 | Emerald Expositions Holding Inc., Term Loan, 7.250%, due 2026/05/22 | 11,309 | 11,966 | 0.13% |
| 11,355 | GrafTech Global Enterprises Inc., Callable, 9.875%, due 2028/12/15 | 11,503 | 11,444 | 0.12% |
| 9,965 | Wolverine World Wide Inc., Callable, 4.000%, due 2029/08/15 | 10,352 | 11,401 | 0.12% |
| 11,600 | Rogers Communications Inc., Variable, Callable, 5.000%, due 2081/12/17 | 11,600 | 11,238 | 0.12% |
| 11,660 | Dollarama Inc., Callable, 1.871%, due 2026/07/08 | 11,623 | 11,070 | 0.12% |
| 8,500 | McKesson Corporation, Callable, 0.900%, due 2025/12/03 | 11,035 | 10,930 | 0.12% |
| 10,750 | Penske Truck Leasing Canada Inc., 5.440%, due 2025/12/08 | 10,750 | 10,800 | 0.11% |
| 7,605 | Central Parent Inc./CDK Global Inc., Callable, 7.250%, due 2029/06/15 | 9,781 | 10,361 | 0.11% |
| 10,500 | Dream Industrial Real Estate Investment Trust, Series A, Callable, 1.662%, due 2025/12/22 | 10,500 | 10,023 | 0.11% |
| 7,350 | Cushman & Wakefield US Borrower LLC, Callable, 6.750%, due 2028/05/15 | 8,886 | 9,991 | 0.10% |
| 10,140 | Nestle Holdings Inc., Callable, 2.192%, due 2029/01/26 | 9,485 | 9,293 | 0.10% |
| 9,373 | Fairfax Financial Holdings Limited, Callable, 4.230%, due 2029/06/14 | 9,478 | 9,129 | 0.10% |
| 9,340 | Sienna Senior Living Inc., Series B, Callable, 3.450%, due 2026/02/27 | 9,805 | 9,048 | 0.10% |
| 9,750 | Dollarama Inc., Callable, 1.505%, due 2027/09/20 | 9,363 | 8,905 | 0.09% |
| 6,270 | Dye & Durham Limited, Conv., 8.625%, due 2029/04/15 | 8,505 | 8,711 | 0.09% |
| 7,010 | EverArc Escrow Sarl, Callable, 5.000%, due 2029/10/30 | 7,498 | 8,695 | 0.09% |
| 6,275 | New Gold Inc., Callable, 7.500%, due 2027/07/15 | 6,676 | 8,654 | 0.09% |
| 6,089 | Cinemark USA Inc., Term Loan, due 2030/05/31 | 8,145 | 8,397 | 0.09% |
| 5,939 | DYE TLB USD 4/31, due 2031/04/11 | 7,928 | 8,166 | 0.09% |
| 5,774 | Generac Holdings Inc., due 2026/12/11 | 7,541 | 7,918 | 0.08% |
| 7,700 | SNC-Lavalin Group Inc., Callable, 5.700%, due 2029/03/26 | 7,700 | 7,798 | 0.08% |
| 5,757 | Canadian Natural Resources Limited, Callable, 3.900%, due 2025/02/01 | 7,682 | 7,788 | 0.08% |
| 7,130 | Bell Canada, Callable, 3.550%, due 2026/03/02 | 7,648 | 6,999 | 0.07% |
| 6,756 | Choice Properties Real Estate Investment Trust, Series P, Callable, 2.848%, due 2027/05/21 | 6,769 | 6,433 | 0.07% |
| 6,200 | Coastal Gaslink Pipeline Limited Partnership, Series A, 4.673%, due 2027/06/30 | 6,200 | 6,246 | 0.07% |
| 6,278 | TELUS Corporation, Series CV, Callable, 3.750%, due 2026/03/10 | 6,786 | 6,178 | 0.06% |
| 6,750 | Pembina Pipeline Corporation, Variable, Series 1, Callable, 4.800%, due 2081/01/25 | 6,750 | 6,065 | 0.06% |
| 6,400 | Reliance Limited Partnership, Callable, 2.680%, due 2027/12/01 | 6,399 | 5,972 | 0.06% |
| 6,203 | Sienna Senior Living Inc., Series C, Callable, 2.820%, due 2027/03/31 | 5,445 | 5,813 | 0.06% |
| 4,700 | Cae Inc., Callable, 5.541%, due 2028/06/12 | 4,700 | 4,781 | 0.05% |
| 4,829 | Intact Financial Corporation, Callable, 3.770%, due 2026/03/02 | 5,215 | 4,767 | 0.05% |
| 4,000 | Brookfield Corporation, Callable, 4.820%, due 2026/01/28 | 4,131 | 4,003 | 0.04% |
| 4,000 | TMX Group Limited, Callable, 2.997%, due 2024/12/11 | 3,958 | 3,966 | 0.04% |
| 4,250 | Gibson Energy Inc., Variable, Series 20-A, Callable, 5.250%, due 2080/12/22 | 4,250 | 3,914 | 0.04% |
| 4,000 | Choice Properties Real Estate Investment Trust, Series Q, Callable, 2.456%, due 2026/11/30 | 3,737 | 3,802 | 0.04% |
| 4,250 | Granite REIT Holdings Limited Partnership, Callable, 2.378%, due 2030/12/18 | 4,250 | 3,634 | 0.04% |
| 3,600 | Gibson Energy Inc., Callable, 2.850%, due 2027/07/14 | 3,599 | 3,414 | 0.04% |
| 2,750 | The Scotts Miracle-Gro Company, Callable, 4.375%, due 2032/02/01 | 2,747 | 3,245 | 0.03% |
| 1,875 | Owens-Brockway Glass Container Inc., Callable, 6.625%, due 2027/05/13 | 2,357 | 2,563 | 0.03% |
| 1,943 | Enbridge Inc., Callable, 1.600%, due 2026/10/04 | 2,415 | 2,448 | 0.03% |
| 2,560 | Dream Industrial Real Estate Investment Trust, Series D, Callable, 2.539%, due 2026/12/07 | 2,560 | 2,421 | 0.03% |

EdgePoint Global Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2024

| Number of shares/units | Security | Average cost | Fair value | % of net assets |
|------------------------|---|--------------|--------------|-----------------|
| 2,560 | Ventas Canada Finance Limited, Series G, Callable, 2.450%, due 2027/01/04 | 2,554 | 2,414 | 0.03% |
| 2,000 | Intact Financial Corporation, Callable, 2.850%, due 2027/06/07 | 2,096 | 1,918 | 0.02% |
| 2,000 | Dream Summit Industrial Limited Partnership, Series B, Callable, 1.820%, due 2026/04/01 | 1,794 | 1,896 | 0.02% |
| 1,850 | Bell Canada, Callable, 2.900%, due 2026/08/12 | 1,853 | 1,788 | 0.02% |
| 1,600 | Wells Fargo & Company, 3.874%, due 2025/05/21 | 1,593 | 1,582 | 0.02% |
| 1,522 | Sienna Senior Living Inc., Series A, Callable, 3.109%, due 2024/11/04 | 1,565 | 1,508 | 0.02% |
| 89 | Bruce Power Limited Partnership, Callable, 10.875%, due 2026/03/15 | 100 | 122 | 0.00% |
| | | \$ 2,262,338 | \$ 2,267,677 | 23.87% |
| | Government Bonds | | | |
| 77,350 | Government of Canada, 2.750%, due 2024/08/01 | 77,069 | 77,224 | 0.81% |
| 5,725 | Government of Canada, 0.250%, due 2026/03/01 | 5,127 | 5,383 | 0.06% |
| 4,925 | Government of Canada, 1.250%, due 2027/03/01 | 4,481 | 4,622 | 0.05% |
| | | \$ 86,677 | \$ 87,229 | 0.92% |
| | Total Fixed Income | \$ 2,349,015 | 2,354,906 | |
| | Options (Note 9) | 634 | 103 | 0.00% |
| | Adjustment for transaction costs | (3,603) | | |
| | Total Investments | \$ 7,312,657 | \$ 8,064,660 | 84.88% |
| | Foreign exchange forward contracts (Note 10) | | (1,475) | (0.01%) |
| | Other assets, less liabilities | | \$ 1,438,019 | 15.13% |
| | Net assets attributable to unitholders of redeemable units | | \$ 9,501,204 | 100.00% |

1. The Fund:

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

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

The investment objective of the Fund is to provide a combination of long-term capital appreciation and income generation by investing primarily in 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 AT4 units are available to retail investors. Series F and Series FT4 units are available to all investors who participate in fee-based programs through an investment dealer who has signed an agreement with EdgePoint. Series A(N), Series A(N)T4, Series F(N) and Series F(N)T4 units have the same requirements, except they are available only to investors residing in provinces that have not harmonized their provincial sales taxes with the federal Goods and Services Tax. Series I units are for investors who meet minimum investment thresholds and have entered into a Series I Subscription Agreement with EdgePoint.

2. Basis of preparation:

(a) Statement of compliance:

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

The financial statements were authorized for issue by the Manager on August 22, 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) Changes in material accounting policy information:

The accounting policies applied by the Fund in these financial statements are the same as those applied by the Fund in its annual audited financial statements for the

3. Material accounting policy information (continued):

year ended December 31, 2023, which were prepared in accordance with IFRS. The Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(b) Financial instruments:

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

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

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

Upon initial recognition, financial instruments classified as FVTPL are initially recognized on the trade date at fair value. Other financial assets and other financial liabilities are recognized on the date on which they are originated at fair value. All financial assets and liabilities are recognized in the *Statements of Financial Position* when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when

the right to receive the cash flows from the instrument has expired or the Fund has transferred substantially all risk and rewards of ownership.

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

Financial assets at amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement of financial assets at amortized cost is at amortized cost using the effective interest method, less any impairment losses. The Fund classifies cash and cash equivalents, receivable for units subscribed, interest and other receivables, receivable for 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, canceled or expire. The Fund's financial liabilities at amortized cost are comprised of payables for units redeemed, payable for securities purchased and accrued liabilities. Due to the short-term nature of these financial liabilities, their carrying values approximate fair values.

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

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

(c) Redeemable units:

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Fund has multiple classes of

3. Material accounting policy information (continued):

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

(d) Foreign currency:

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

(e) Income recognition:

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

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

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

(g) Taxation:

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

(h) New standards and interpretations not yet adopted:

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended June 30, 2024, and have not been applied in preparing these financial statements. None of these will have a significant effect on the financial statements of the Fund.

4. Related party transactions:**(a) Management fees:**

EdgePoint, the Manager, appoints the Investment Advisor and provides, or oversees the provision of, investment advisory and portfolio management services, distribution and administrative services to the Fund, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker analysis, selection and monitoring; and trading expertise, and could include financing services related to commissions and trailing commissions for distribution of the Funds. Any overhead and operating expenses incurred by the Investment Advisor or the Manager in providing these services, but not related to the Funds' daily operations, are also covered by the management fee. In consideration for the services provided, EdgePoint receives a monthly management fee based on the daily average net assets of each series. The annual management fee differs among series of units, as outlined in the table below. The Fund pays EdgePoint an aggregate management fee. The Investment Advisor is compensated for their services out of the management fee without any further cost to the Fund. Total management fees for the period ended June 30, 2024 amounted to \$55.5 million (June 30, 2023: \$50.8 million), with nil in outstanding accrued fees due to the Manager at June 30, 2024 (December 31, 2023: nil). Management fees for Series I units are negotiated and paid directly by the investor and not the Fund. These

4. Related party transactions (continued):

fees will not exceed the Fund's Series A management fees.

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

(b) Operating expenses

In addition to management fees, the Fund is responsible for paying all expenses relating to its operations. These expenses may include, but are not limited to: taxes, accounting, legal and audit fees, costs relating to the Fund's Independent Review Committee, trustee and custodial fees, portfolio transaction costs, administrative costs, investor servicing costs, costs of reports and prospectuses, and other general operating expenses that could include allocated salaries, overhead and other costs directly related to the Fund's operations and incurred by the Manager. For the period ended June 30, 2024, allocated costs totaled \$0.8 million (June 30, 2023: \$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 year end of December 15, 2023 and 2022, 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, 2023, the Fund had suspended losses of \$16.9 million (December 15, 2022: \$22.9 million).

6. Brokerage commissions and soft dollars:

Commissions paid to brokers in connection with portfolio transactions are disclosed in the Fund's *Statements of Comprehensive Income (Loss)*. Brokerage business is allocated in good faith based on which broker can deliver to the Fund the best results in relation to order execution and research services utilized. Subject to these criteria, EdgePoint may allocate business to brokers that provide or pay for, in addition to transaction execution, investment research, statistical or other similar services. The ascertainable "soft dollar" value received as a percentage of total brokerage commissions paid during the Periods ended June 30, 2024 and 2023, is disclosed below.

| | 2024 | 2023 |
|---------------------------------------|------|------|
| Soft dollar relationships | 12 | 11 |
| Percentage of total transaction costs | 8% | 6% |

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

7. Fair value measurement:

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

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

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., as derived from prices); and
- 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 owns two equity securities that have been classified as Level 3 because of a lack of observable inputs (December 31, 2023: two). The fair value of these securities has been determined using the most recent quotes obtained from brokers.

(b) Fixed income

Fixed income includes primarily corporate bonds, which are valued on the basis of quotes obtained from brokers and dealers or pricing services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The inputs that are used by pricing sources are observable such as interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Fund's fixed income and short-term investments have been classified as Level 2. The Fund

holds two fixed income securities that have been classified as Level 3 because of a lack of observable inputs in the valuation (December 31, 2023: two). The fair value of these investments has been determined using the most recent quotes obtained from brokers.

(c) Derivative assets and liabilities

Derivative assets and liabilities consist of foreign exchange forward contracts and 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.

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

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

| Assets (liabilities) at fair value as at June 30, 2024 ('000s) | | | | |
|--|---------------------|---------------------|-------------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Equities | \$ 5,652,046 | \$ – | \$ 57,605 | \$ 5,709,651 |
| Fixed income | – | 2,254,512 | 100,394 | 2,354,906 |
| Options | – | 103 | – | 103 |
| Foreign exchange forward contracts | – | 1,584 | – | 1,584 |
| Foreign exchange forward contracts | – | (3,059) | – | (3,059) |
| Total | \$ 5,652,046 | \$ 2,253,140 | \$ 157,999 | \$ 8,063,185 |

| Assets (liabilities) at fair value as at December 31, 2023 ('000s) | | | | |
|--|---------------------|---------------------|-------------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Equities | \$ 5,421,809 | \$ 314 | \$ 39,423 | \$ 5,461,546 |
| Fixed income | – | 2,199,068 | 90,740 | 2,289,808 |
| Options | – | 1,760 | – | 1,760 |
| Foreign exchange forward contracts | – | 42,186 | – | 42,186 |
| Total | \$ 5,421,809 | \$ 2,243,328 | \$ 130,163 | \$ 7,795,300 |

For the period ended June 30, 2024, the net change in value of financial instruments classified as FVTPL is a \$121.3 million gain (June 30, 2023: \$424.1 million gain).

During the period ended June 30, 2024 there were no transfers between levels (June 30, 2023: none).

The following table reconciles the Fund's Level 3 fair value measurement of financial instruments as at June 30, 2024 and December 31, 2023.

| June 30, 2024 ('000s) | Fixed income | Equities |
|--|--------------|-----------|
| Balance at beginning of period | \$ 90,740 | \$ 39,423 |
| Investment purchases during the period | 15,379 | - |
| Change in unrealized gain (loss) in value of investments | (5,725) | 18,182 |
| Balance at end of period | \$ 100,394 | \$ 57,605 |
| December 31, 2023 ('000s) | Fixed income | Equities |
| Balance at beginning of year | \$ 61,814 | \$ 35,535 |
| Investment purchases during the period | 37,160 | - |
| Realized gain (loss) | (11,032) | (19,618) |
| Change in unrealized gain (loss) in value of investments | 2,798 | 23,506 |
| Balance at end of year | \$ 90,740 | \$ 39,423 |

The total change in unrealized gain/loss for Level 3 assets held as at June 30, 2024 was a \$12.5 million gain (December 31, 2023: \$9.2 million gain).

The potential impact of using reasonable alternative assumptions for valuing these Level 3 assets would not significantly increase or decrease the fair value as at June 30, 2024 and December 31, 2023.

8. Financial instrument risk:

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

Risk management

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

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

The Manager employs a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines

and securities regulations. The Investment Governance and Oversight Committee of the Manager conducts quarterly reviews to monitor portfolio activity for compliance with applicable rules.

Risk factors

(a) Market risk:

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

(i) Market price risk:

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

If relevant benchmark indexes had increased or decreased by 5% as at June 30, 2024, 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 \$285.5 million or 3.0% of total net assets attributable to unitholders of redeemable units (December 31, 2023: \$273.1 million or 3.0% 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.

8. Financial instrument risk (continued):

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, 2024 | | | | | |
|------------------|--------------------------|-------------------|--|--------------------|--------------------|
| Currency | Investments (\$'000s) | Cash (\$'000s) | Foreign exchange forward contracts (\$'000s) | Total (\$'000s) | % of net assets |
| U.S. dollar | 3,973,680 | 187,103 | (1,392,732) | 2,768,051 | 29.13% |
| Euro | 409,916 | 1 | (72,673) | 337,244 | 3.55% |
| Japanese Yen | 260,834 | (306) | (3,732) | 256,796 | 2.71% |
| Swedish Krona | 255,896 | - | - | 255,896 | 2.69% |
| Hong Kong Dollar | 200,957 | - | - | 200,957 | 2.12% |
| British pound | 91,479 | - | - | 91,479 | 0.96% |
| Mexican Peso | 64,506 | - | - | 64,506 | 0.68% |
| | 5,257,268 | 186,798 | (1,469,137) | 3,974,929 | 41.84% |

| December 31, 2023 | | | | | |
|-------------------|--------------------------|-------------------|--|--------------------|--------------------|
| Currency | Investments (\$'000s) | Cash (\$'000s) | Foreign exchange forward contracts (\$'000s) | Total (\$'000s) | % of net assets |
| U.S. dollar | 3,772,853 | 109,657 | (1,269,304) | 2,613,206 | 28.43% |
| Euro | 539,597 | - | (72,580) | 467,017 | 5.08% |
| Swedish Krona | 257,647 | - | - | 257,647 | 2.81% |
| Japanese Yen | 191,483 | - | - | 191,483 | 2.08% |
| Hong Kong Dollar | 159,191 | - | - | 159,191 | 1.73% |
| British pound | 84,398 | - | - | 84,398 | 0.92% |
| | 5,005,169 | 109,657 | (1,341,884) | 3,772,942 | 41.05% |

As at June 30, 2024, 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 \$198.7 million or 2.1% of total net assets (December 31, 2023: \$188.6 million or 2.1% 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 arises from interest-bearing financial instruments where the values of those instruments fluctuate due to changes in market interest rates.

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

| June 30, 2024 | Fixed Income ('000s) |
|----------------------|----------------------|
| Less than 1 year | \$ 810,188 |
| 1 to 3 years | 701,455 |
| 3 to 5 years | 476,891 |
| Greater than 5 years | 366,372 |
| | \$ 2,354,906 |

| December 31, 2023 | Fixed Income ('000s) |
|----------------------|----------------------|
| Less than 1 year | \$ 460,536 |
| 1 to 3 years | 889,446 |
| 3 to 5 years | 584,171 |
| Greater than 5 years | 355,655 |
| | \$ 2,289,808 |

As at June 30, 2024, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets would have decreased or increased, respectively, by approximately \$22.0 million or 0.2% of total net assets (December 31, 2023: \$23.2 million or 0.3% of total net assets). The Fund's sensitivity to interest rate changes was established using the weighted-average modified duration of 1.87 years based on the Fund's fixed-income holdings (December 31, 2023: 2.03). In practice, actual results may differ from this sensitivity.

(b) Counterparty credit risk:

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

The Fund's main exposure to credit risk is in its holdings of fixed-income debt instruments. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum credit risk of these investments is their carrying value at June 30, 2024.

As at June 30, 2024 and December 31, 2023, the Fund was invested in debt securities with the following credit ratings:

| June 30, 2024 | % of net assets | % of debt instruments |
|---------------|--------------------|--------------------------|
| AAA | 0.92 | 3.71 |
| AA | 1.33 | 5.34 |
| A | 1.79 | 7.22 |
| BBB | 10.86 | 43.63 |
| BB | 2.59 | 10.52 |
| B | 2.68 | 10.84 |
| CCC | 1.02 | 4.13 |
| CC | 0.30 | 1.24 |
| Unrated | 3.30 | 13.37 |
| | 24.79 | 100.00 |

8. Financial instrument risk (continued):

| December 31, 2023 | % of net assets | % of debt instruments |
|-------------------|-----------------|-----------------------|
| AAA | 0.19 | 0.75 |
| AA | 1.28 | 5.16 |
| A | 2.34 | 9.42 |
| BBB | 10.67 | 42.75 |
| BB | 3.01 | 12.07 |
| B | 2.93 | 11.81 |
| CCC | 1.22 | 4.93 |
| Unrated | 3.27 | 13.11 |
| | 24.91 | 100.00 |

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

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, 2024 | On demand (\$'000s) | < 3 months (\$'000s) | Total (\$'000s) |
|------------------------------------|---------------------|----------------------|-----------------|
| Payable for units redeemed | 11,008 | – | 11,008 |
| Payable for securities purchased | 44,715 | – | 44,715 |
| Foreign exchange forward contracts | – | 3,060 | 3,060 |

| December 31, 2023 | On demand (\$'000s) | < 6 months (\$'000s) | Total (\$'000s) |
|----------------------------------|---------------------|----------------------|-----------------|
| Payable for units redeemed | 8,454 | – | 8,454 |
| Payable for securities purchased | 1,119 | – | 1,119 |

(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, 2024 | | | | | |
|--------------------------|-----------------|--------------|---------------------|----------------------|--------------------|
| Foreign Currency Options | Expiry date | Strike price | Number of contracts | Average cost ('000s) | Fair value ('000s) |
| Call Options | | | | | |
| USD CALL HKD PUT | August 22, 2024 | 7.84 | 90,909,000 | \$ 317 | \$ 13 |
| USD CALL HKD PUT | August 22, 2024 | 7.80 | 55,458,000 | 317 | 90 |
| | | | | \$ 634 | \$ 103 |

10. Schedule of foreign exchange forward contracts:

| June 30, 2024 | | | | |
|----------------------------|----------------------------------|---------------------------------|----------------|--------------------|
| Settlement date | Currency to be delivered ('000s) | Currency to be received ('000s) | Contract price | Fair value ('000s) |
| July 12, 2024 | 19,500 USD | 26,835 CAD | 1.3762 | \$ 167 |
| July 31, 2024 | 280,000 USD | 383,433 CAD | 1.3694 | 679 |
| September 11, 2024 | 76,000 USD | 104,171 CAD | 1.3707 | 388 |
| September 26, 2024 | 143,750 USD | 196,578 CAD | 1.3675 | 350 |
| | | | | 1,584 |
| July 17, 2024 | 137,000 USD | 185,882 CAD | 1.3568 | (1,458) |
| July 25, 2024 | 18,500 USD | 25,236 CAD | 1.3641 | (57) |
| August 13, 2024 | 32,500 USD | 44,146 CAD | 1.3584 | (266) |
| August 19, 2024 | 200,000 USD | 272,418 CAD | 1.3621 | (850) |
| August 26, 2024 | 10,000 USD | 13,616 CAD | 1.3616 | (45) |
| August 27, 2024 | 40,000 USD | 54,529 CAD | 1.3632 | (114) |
| September 3, 2024 | 62,000 USD | 84,443 CAD | 1.3620 | (239) |
| September 19, 2024 | 49,500 EUR | 72,642 CAD | 1.4675 | (31) |
| | | | | (3,060) |
| Total number of contracts: | 12 | | Net fair value | \$ (1,474) |

11. Offsetting financial assets and financial liabilities:

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

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

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

| June 30, 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 | 1584 | 1584 | - | - | 1,584 |
| Foreign exchange forward contracts - liabilities | (3,060) | (3,060) | - | 3,060 | - |

| 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 | 42,186 | 42,186 | - | - | 42,186 |
| Foreign exchange forward contracts - liabilities | - | - | - | - | - |

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, 2024 and December 31, 2023.

| | June 30, 2024 (\$'000s) | December 31, 2023 (\$'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, 2024 (\$'000s) | June 30, 2023 (\$'000s) |
|----------------------------------|-------------------------|-------------------------|
| Gross securities lending revenue | - | 61 |
| Agent fees - CIBC Mellon | - | (15) |
| Income from securities lending | - | 46 |

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