

# CYMBRIA CORPORATION

**2023**

**Management's Discussion & Analysis**

*Year Ended December 31, 2023*

Management's Discussion and Analysis ("MD&A") provides a review of Cymbria Corporation's ("Cymbria") financial results for the year ended December 31, 2023 and assesses factors that may affect future results. The financial condition and results of operations are analyzed noting the significant factors that impacted the statements of financial position, statements of comprehensive income (loss), statements of changes in equity, and statements of cash flows of Cymbria. As such, this MD&A should be read in conjunction with the audited annual financial statements and notes thereto included in this report. The MD&A and the audited annual financial statements have been prepared in accordance with IFRS Accounting Standards to provide information about Cymbria.

The following MD&A is the responsibility of management and is dated March 19, 2024. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit Committee, comprised exclusively of independent directors. The Audit Committee has reviewed and recommended approval of the MD&A by the Board of Directors. The Board of Directors has approved this disclosure.

The annual Financial Statements may be included at the back of the MD&A. You can obtain a free copy of the interim or annual Financial Statements by calling 1.866.757.7207, writing to EdgePoint Investment Group Inc., 150 Bloor St. W., Suite 500, Toronto, ON, M5S 2X9, or visiting our website at [www.cymbria.com](http://www.cymbria.com) or the SEDAR website at [www.sedar.com](http://www.sedar.com).

Likewise, shareholders can obtain copies of Cymbria's proxy voting policies and procedures, proxy voting disclosure records, and quarterly portfolio disclosures.

Please refer to Cymbria's Annual Information Form and the 2023 annual Financial Statements for more information which can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com). For Cymbria's current and historical adjusted net asset values per share, please visit [www.cymbria.com](http://www.cymbria.com).

### **Caution regarding forward-looking statements**

This report may contain forward-looking statements about Cymbria, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," or negative versions thereof and similar expressions.

This report may also contain backward-looking statements that are more definitive in nature that include words such as "last year," "before we were born" and "our encyclopedias say." We like to think we're pretty good at predicting what happened in the past so feel free to take most of these statements as truths.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties, and assumptions about Cymbria and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by Cymbria. Any number of important factors could contribute to these differences, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the abovementioned list of important factors is not exhaustive but is super exhausting to read, let's be honest! We encourage you to consider these and other factors carefully before making any investment decisions, and urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that Cymbria has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next MD&A.

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**Management's Discussion and Analysis**

The following presents the views of EdgePoint Investment Group Inc. (the "Manager") concerning significant factors and developments that have affected Cymbria's performance and outlook.

Please read the aforementioned caution regarding forward-looking statements.

Where we refer to the purchase or sale of businesses in this report, we are referring to Cymbria's purchase or sale of shares in a company. We use the term businesses as it more closely aligns with the portfolio management team's view that the investment is in a business and not simply ownership of stock.

**Non-IFRS measures**

Cymbria prepares and releases audited annual financial statements and unaudited interim financial statements in accordance with IFRS Accounting Standards. In this MD&A, as a complement to results provided in accordance with IFRS, Cymbria discloses certain financial measures not recognized under IFRS and that do not have standard meanings prescribed by IFRS (collectively the "non-IFRS measures"). These non-IFRS measures are further described below. Cymbria has presented such non-IFRS measures, because we believe they are relevant measures of the ability to evaluate Cymbria's performance. These non-IFRS measures should not be construed as alternatives to net comprehensive income (loss) determined in accordance with IFRS as indicators of Cymbria's performance.

- Adjusted Net Asset Value ("aNAV") – represents the fair value of the net assets of Cymbria, which differs from IFRS Shareholders' Equity because it does not take into account the deferred income tax liability on the unrealized gain on investments and the deferred tax benefits associated with any realized losses on investments. The calculation of aNAV has not changed since the inception of Cymbria.

Net asset value calculations are different across companies and shareholders of Cymbria should be cautioned that its aNAV may not be comparable to other companies. Cymbria still believes aNAV is an important measure because it is the basis on which the Manager evaluates Cymbria's performance. The difference between aNAV and shareholders' equity is the deferred income tax liability. Deferred income taxes can differ from actual income taxes paid in the future due to fluctuations in investment prices and future changes to income tax rates. In addition, \$33.7 million of the deferred income tax liability relates to a deferred liability on Cymbria's investment in EdgePoint Wealth Management Inc. The manager is compensated through the management fee that is based on Cymbria's aNAV calculation, not shareholders' equity. Below is a reconciliation of aNAV to shareholders' equity.

	Dec. 31, 2023 ('000s)	Dec. 31, 2022 ('000s)
aNAV	\$1,622,289	\$1,405,892
Less: Deferred income tax liability	(61,321)	(41,380)
Shareholders' equity	\$1,560,968	\$1,364,512

- Adjusted net asset value per share – represents the aNAV of Cymbria by class divided by the respective number of shares in that class. Below is a reconciliation of adjusted net asset value per share to shareholders' equity per share.

Class A	Dec. 31, 2023	Dec. 31, 2022
Adjusted net asset value per share	\$ 69.38	\$ 59.77
Less: Deferred income tax liability	(2.64)	(1.76)
Shareholders' equity per share	\$ 66.76	\$ 58.01

Class J	Dec. 31, 2023	Dec. 31, 2019
Adjusted net asset value per share	\$ 77.86	\$ 66.84
Less: Deferred income tax liability	(2.94)	(1.97)
Shareholders' equity per share	\$ 74.92	\$ 64.87

Readers are cautioned not to view non-IFRS measures as alternatives to financial measures calculated in accordance with IFRS.

**Our business**

Cymbria is an investment corporation that trades on the Toronto Stock Exchange. At the end of 2023, Cymbria invested in a collection of 53 different business ideas, including a 20.7% ownership stake in EdgePoint Wealth Management Inc. ("EdgePoint").

**Measuring our results**

We've made meaningful progress toward our goal of building long-term wealth for shareholders. The cumulative return of Cymbria's Class A aNAV since inception is 593.8% and the cumulative return of Cymbria's Class A shareholders' equity since inception is 567.6%.

We measure our investment results using Cymbria's aNAV rather than its stock price or shareholders' equity, as we feel this more closely reflects how our investment team adds value. For instance, fluctuations in Cymbria's share price are not always consistent with the movements of its aNAV and can change based on numerous factors, some of which are independent of Cymbria's aNAV. Cymbria's shareholders' equity differs from aNAV because of accounting differences primarily related to deferred income taxes. Cymbria's aNAV includes a provision for current corporate income taxes, but excludes a provision for future taxes on unrealized capital gains and losses. Shareholders' equity includes both. Deferred tax does not impact the amount of capital that Cymbria has invested to earn a return. Therefore, when we measure our investment performance, we measure against the full amount of capital that was available to us to invest which is represented by aNAV. We are required to calculate aNAV daily and Cymbria's Class A aNAV is posted daily to our website.

**Measuring Cymbria's worth**

Cymbria's stock price has swung between a 14% discount and a 34% premium to aNAV since inception.

The publicly traded portion of Cymbria's portfolio consists of a collection of quality businesses we believe are trading for less than their true value. We try to buy businesses that can materially grow their cash flows over time and where we're not being asked to pay for that growth today. This should translate into healthy share-price appreciation.

To help investors make intelligent decisions about their investment in Cymbria, we post its aNAV daily to our website. Some have suggested that doing so encourages short-term thinking. We tend to agree. Cymbria's aNAV is different from its worth. The aNAV represents the value of its holdings at today's prices, not tomorrow's

worth. Not everyone uses Cymbria's aNAV as a guidepost, nor does posting it ensure that the stock will ever trade at that figure. Cymbria has traded within a wide band and people are free to ignore the guideposts.

Since we have no control over Cymbria's share price and don't know what's in the heads of sellers day-to-day, we also have no way of determining if there will be shareholders willing to sell at material discounts to aNAV (either knowingly or unknowingly). If Cymbria's stock price lags its aNAV, we also believe in buying back shares, as doing so at an attractive discount makes sense for our shareholders. Should these opportunities exist, our share repurchases should greatly enhance Cymbria's value for remaining shareholders. This will occur at the expense of those willing to sell to us at a discount. If we're right about the value of the businesses inside Cymbria's portfolio over time, our share repurchases will prove to be one of our better investments. Please see *Non-IFRS measures* for a discussion on aNAV.

**Recent developments**

2023 was a year marked by two wars: continuing conflict in Ukraine and violence in the Middle East.

From a market perspective, concerns over rising interest rates and high inflation subsided, while enthusiasm for artificial intelligence technology hit an all-time high.

For the year, the S&P 500 Index was up 22.3%, the MSCI World Index up 20.5% and the S&P/TSX Composite Index up 11.8 % (net total returns in C\$; Source: FactSet).

The returns of the S&P 500 and the MSCI World Indices were mainly due to the performance of a small group of technology stocks, also known as the Magnificent Seven. This group is composed of Apple, Alphabet (Google), Amazon, Meta Platforms (Facebook), Microsoft, Nvidia and Tesla. These businesses accounted for roughly 66% and 47% of the 2023 gains of the S&P 500 and MSCI World Indices, respectively.

We continue to focus on what we believe we have an edge in – finding proprietary insights, which are the ideas we have about a business that aren't widely held by others. They usually explain why we think we can buy the business at an attractive price.

We don't shy away from the opportunity to buy businesses with high near-term uncertainty at a reasonable price, where we have an idea on how they can be materially bigger five years from now, regardless of the macroeconomic environment. This usually results in Cymbria looking significantly different from its benchmark index, the MSCI World.

During the year, we purchased 17 new businesses in Cymbria, while increasing our positions in six existing businesses. In 2023, 16 businesses were exited.

**Outlook**

Predicting the future of macroeconomic factors is not an edge we possess. It's the quality of proprietary insights in businesses we invest in, that gives us an edge.

In addition, the structure in which Cymbria operates allows us to take the road less travelled.

- No silos or style buckets: It doesn't matter where our businesses are headquartered, or whether they're classified as growth

or value, mid-cap or small cap, dividend paying or not. Our Investment Team is empowered with the ability to follow an idea anywhere in the world without worrying about straying beyond the confines of a specific universe.

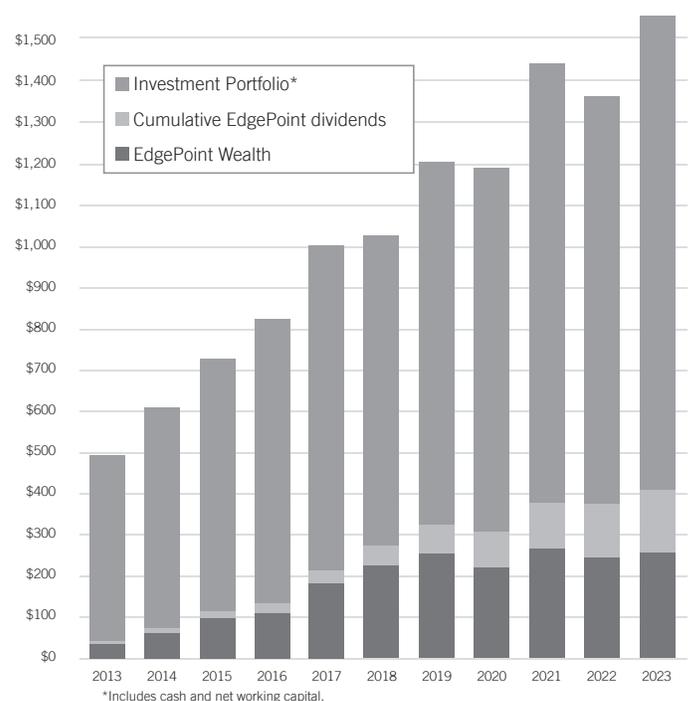
- No benchmark risk: We pay no consideration to whether a business entering Cymbria is held in the benchmark or not. When performance is measured against a benchmark, not owning large names in the index is not prudent, as that can pose a career risk. Our Investment Team's performance is not measured against an index.
- Long-term focus: In an industry that's obsessed with the short term, we have a narrow and disciplined focus on the long term. Short-term uncertainty is what typically allows us to buy businesses that we believe will be materially bigger in the future.
- Low turnover: Our approach is to buy good, undervalued businesses and hold them until the market fully recognizes their potential. Sometimes that can take a while. We're not judged or incentivized by the number of new names we produce every year, so we have the time to do the research needed to develop a proprietary insight.

Our greatest edge is our time-tested investment approach and ongoing ability to find proprietary insights, while it's our unique structure that ensures this approach can continue to compound wealth for our families and yours, uninterrupted. We're excited about the collection of businesses that we own within Cymbria.

**Overall performance**

For the year ended December 31, 2023, Cymbria's shareholders' equity increased 14.4% to \$1,561 million (December 31, 2022: decreased 5.6% to \$1,365 million). The increase in shareholders' equity is largely attributable to investment performance, which is discussed in the Investment performance section of this report.

**Shareholders' equity ('000)**



**Summary of investment portfolio**

To help frame the investment performance discussion, below is a summary of the top 15 businesses owned by Cymbria as a percentage of shareholders' equity. A full list of the investment portfolio can be found in the Schedule of Investment Portfolio in the audited financial statements.

Business	Fair value ('000s)
EdgePoint Wealth Management Inc.	\$ 254,982
Dollar Tree Inc.	71,453
Mattel Inc.	57,316
Norfolk Southern Corporation	56,213
Berry Global Group Inc.	52,293
Computer Modelling Group Limited	51,762
Restaurant Brands International Inc.	49,740
Blend Labs Inc.	39,462
Osisko Gold Royalties Limited	38,024
Fairfax Financial Holdings Limited	37,207
Elevance Health Inc.	37,015
Ross Stores Inc.	34,320
Brookfield Corporation, Class A	31,775
Lincoln Electric Holdings Inc.	30,861
RB Global Inc.	30,606

**Investment performance**

Cymbria's collection of businesses can be separated between its portfolio of public securities and its portfolio of private equity, including EdgePoint.

**Portfolio of public securities**

While we provide these comments to fulfill the disclosure requirement of this report, we measure investment success over periods of 10 years or more, and believe it takes considerable skill to consistently add value over the long term. With a long-term view, it would not add a significant amount of value to discuss every business that is owned in the portfolio, including those that have had short-term fluctuations in value. However, in this section we will discuss the investments in public securities that we believe would be of interest to shareholders and/or highlight any material changes (if any) to the businesses we own.

These are the businesses that had the most meaningful positive impact on shareholders' equity during the year:

- Computer Modelling Group Ltd.

We first purchased Computer Modelling Group (CMG) in July 2020. CMG is a provider of reservoir simulation software to hundreds of customers globally, including several of the largest oil & gas companies. The product is mission critical but only represents a small portion of a customer's overall budget, resulting in highly attractive unit economics (greater than 40% operating margins). We believe there are multiple ways for our investment in CMG to be profitable, including organic growth, margin expansion and M&A/capital allocation. We also believe the downside risk is well mitigated by through-cycle profitability and a net-cash balance sheet. The stock price increased 73.8% (local currency) over the year and Cymbria's unrealized gain in the business increased by \$25.0 million.

- SAP SE

We first purchased SAP in January 2021. SAP is the world's largest provider of Enterprise Resource Planning (ERP) software. ERP is mission critical for large companies as it helps integrate products, collect data, and then analyze and interpret that data. Once a customer has integrated their data in an ERP system, it becomes a significant undertaking to switch software programs. SAP announced the sale intention of its ownership stake in Qualtrics, which monetized an undervalued asset. SAP continues to demonstrate success converting customers from its on-premise ERP to its cloud offerings. The stock was up 44.7% (local currency) over the year and Cymbria's unrealized gain in the business increased by \$7.2 million.

- Blend Labs, Inc.

We first purchased Blend Labs in Cymbria in January 2023. Blend is a software company that is the top provider of point-of-sale mortgage software in the U.S. We have followed the company for years as they have achieved a phenomenal level of success in a similar end-market as our own private financial technology business. Over the last 11 years, their founder Nima Ghamsari has built a business that boasts a 20% market share in the U.S. and one of the industry's best customer reference lists, while building a customer-oriented and engineering-led culture.

The rise in interest rates throughout 2022 and into 2023 caused a 91% decline in refinancing volumes and a 75% decline in overall mortgage volumes, resulting in a sharp drop in revenue for Blend given their transaction-based pricing model and an even sharper drop in gross margins and profitability. Correspondingly, Blend's share price declined by more than 90% by January 2023. This was further compounded by the regional banking crisis in March 2023 that caused the share price to decline by another 60%. By May 2023, the market's view of the business ignored all of their successes and instead valued Blend as a company that might end up in bankruptcy amid a short-term decline in mortgage volumes. Despite these headwinds, we saw a company that was taking share in the mortgage market, growing rapidly in other consumer-lending products outside of mortgages, and a management team that was making the tough decisions to adjust the cost structure to a lower mortgage volume environment. We took advantage of the market volatility to add to our position over the course of 2023.

By the end of the year, Blend had meaningfully reduced their costs and used excess cash to pay down debt. While mortgage volumes have rebounded from their lows, they are still more than 60% lower than 2020 levels. We expect management to continue to improve Blend's competitive position and be in an even better position to capitalize on higher mortgage and lending volumes in the future. The stock was up 77.1% (local currency) and Cymbria's unrealized gain in the business was \$19.3 million for the year.

- Qualtrics International, Inc. Class A

We first purchased Qualtrics in Cymbria in July 2022. Qualtrics is a software company that is the global leader in experience management software. What was originally designed for universities to run surveys more efficiently has evolved into an enterprise software solution for gathering feedback from millions of customers and managing those relationship effectively. When we invested in the business, the market viewed the company as

the survey business from 10 years ago, whereas customers now see them as an important solution to help measure, differentiate and improve the customer experience. As companies become more proficient at data collection and management, and utilize more data to better operate their business, we see a long runway for Qualtrics to continue growing with their existing customers. The market typically does not like the idea of near-term decelerating revenue growth, but we saw a long-term opportunity to buy a strong business where we're not being asked to pay for future growth.

Unfortunately, in March 2023, Qualtrics announced that it had entered into an agreement to be acquired by Silver Lake. Following the takeover announcement, Qualtrics' share price rose close to the offer price, and we sold our position in the business. Our holding period return was 55.4% and Cymbria's realized gain on shares sold during the year was \$12.1 million.

There were no businesses that had a meaningful negative impact on shareholders' equity during the year.

### **Businesses purchased**

During the year, we purchased stakes in 17 new businesses. A few of the largest purchases, in terms of significance to Cymbria as at December 31, 2023, were:

- Norfolk Southern Corp.

Norfolk Southern is a U.S. railway company that had faced a notable setback with a well-publicized derailment earlier in 2023, leading to share price volatility. While the incident raised concerns, it has been resolved from safety and environmental standpoints. Despite challenges and increased spending to restore networks, we expect this to be a short-term issue.

In the broader context, the railway industry is experiencing an atypical period given an 18-month freight recession. Factors like a shift from goods to services, supply-chain constraints and post-pandemic inventory destocking have significantly impacted rail volumes, which are now 10% lower than pre-COVID levels.

This offers a cost advantage and a cyclical opportunity when volumes rebound. Despite current low rail volumes and high spending, history shows that this is a favourable entry point.

We believe three scenarios can play out:

1. Rail volumes return to previous levels. It's important to note that increased volumes don't incur incremental costs, so it may result in a 40% earnings increase.
2. Margins return to historical levels as spending decreases, which could result in a 30% earnings increase.
3. The best scenario where volume returns to previous levels and margins return to historical levels. In this case, we would expect an 80% earnings increase.

All the above scenarios assume no expansion of the stock's price-to-earnings multiple. However, since rails are historically procyclical, as volumes increase the multiple might also increase.

The risk we see is that volumes decline further, and management remains stubborn on costs as they wait for the cycle to end. However, management will eventually have to capitulate. Long term, we believe there are multiple ways to earn a pleasing return with our investment in Norfolk.

- Lincoln Electric Holdings, Inc.

Lincoln Electric is a Cleveland-based welding equipment company. Welding is a cyclical business relying on demand from volatile end markets like mining, oil and gas, marine and heavy industry. The last 10 years have been challenging for these industries, but Lincoln's flexible cost structure and excellent capital allocation have allowed the company to compound at roughly 15% annually since 2011, despite the weak end market.

This was achieved by buying back approximately 30% of shares outstanding, returning about US\$2 billion in dividends and using remaining free cash to acquire small bolt-on automation businesses. Today, the automation business comprises 25% of the company, growing at high single digits. The core welding business is also growing, helped by a cyclical recovery in oil and gas and marine, and secular drivers like U.S. reshoring and government infrastructure investments.

In addition, Lincoln has a unique "call option" making EV fast chargers. The charger used in DC fast chargers is similar to the power management module used in Lincoln's welding equipment, and it took fewer than 10 extra components to convert their welding machine into an EV charger. EV charging was not a market they intended to pursue, but that changed in 2021 when the White House announced up to US\$7.5 billion in funding to build a fast-charging network across the U.S. The funding came with strict domestic content and guaranteed uptime requirements, and Lincoln was one of few U.S. companies that met the requirements.

Lincoln has capacity to produce 6,000 chargers in 2024, at roughly US\$100,000 per charger. If the demand materializes, they can easily increase capacity as they're using the same production lines as their welding machines. Lincoln had about US\$4 billion in revenue over the past 12 months. If the charging opportunity plays out, it can be a needle mover that we're not paying for today. The opportunity exists because Lincoln's management team is conservative when making promises to investors, while the company has low sell-side coverage. Also, Lincoln doesn't need to raise debt or equity, and analysts are not incentivized to dig deeper beyond what management discloses.

- RB Global Inc.

Formerly Ritchie Bros. Auctioneers, the company changed its corporate name to RB Global following the successful closing of its acquisition of IAA, Inc. This company (RBA) is a dual-listed heavy equipment auction dealer that's headquartered in Canada but is primarily based in the U.S. In November 2021, the company announced it would acquire IAA in a nearly all-stock merger. Legacy RBA shareholders will own about 60% of the combined RBA-IAA entity, while IAA shareholders will own

the rest. IAA is the second-largest salvage vehicle broker in the U.S. In recent years, IAA has lost share to Copart Inc., which is now the top player in the market. Historically, IAA and Copart held nearly equal market share. We believe RBA's management team (who will succeed the pro forma entity), combined with RBA's excess yard capacity, will be a key enabler in ensuring IAA stabilizes its market position. Ultimately, we see the combination of IAA and RBA providing an opportunity for the historical 50/50 market-share split to be restored. We see no reason RBA-IAA can't have the same consolidated earnings power as Copart, yet Copart trades at roughly 2.5x the enterprise value that RBA-IAA currently trades at. Therefore, we see a significant valuation discrepancy should the combined RBA-IAA entity be successful in stabilizing and regaining IAA's market share in the attractive salvage vehicle market.

### **Businesses sold**

We generally sell a stake in a business for one of two reasons. First, if our thesis about the business is deemed no longer valid. Second, there is a constant culling process whereby we continuously strive to upgrade the quality of Cymbria's portfolio with better ideas.

During the year we sold our stakes completely in 16 businesses. In addition to Qualtrics International Inc. (discussed above), here are the most significant businesses sold based on the holding period investment return:

- Apollo Global Management Inc.

We first purchased Apollo Global Management in Cymbria in June 2021. Apollo is a global private equity manager, primarily a private credit alternative asset manager, as this business segment represents about 80% of their assets under management (90% of it is investment grade). Apollo was a successful investment as our thesis played out. We sold our position, generating a holding period return of approximately 39.6% and realizing a gain of \$11.3 million on shares sold during the year.

- Shiseido Co., Ltd.

We first purchased Shiseido in Cymbria in February 2015. Shiseido was a material contributor to Cymbria's returns during our holding period. We originally bought the business on the idea that a new leader was going to bring reforms to the business that would increase sales and margins inside the business. Both of these happened. More recently, we grew concerned that Shiseido's competitive position in China was going to be threatened by local competition, so we exited the position. We sold our position, generating a holding period return of approximately 114.2% and realizing a gain of \$3.0 million on shares sold during the year.

### **Portfolio of private equity**

Cymbria has the flexibility to invest in both public and private markets. The portfolio of private businesses includes EdgePoint Wealth, a private financial technology company, Homepro Pest Control and newly acquired in 2023: Leading Edge Physiotherapy Clinics. Below is an update on the largest private equity businesses in our portfolio as at December 31, 2023:

- EdgePoint Wealth Management Inc.

The most significant private equity business in Cymbria is EdgePoint. Cymbria's original \$509,585 investment in EdgePoint represents a 20.7% ownership share as at December 31, 2023. Since inception, we have received \$153.4 million in dividends from EdgePoint and its value in Cymbria has increased to \$255.0 million, making EdgePoint the most valuable contributor to Cymbria's investment portfolio.

With the assistance of a third-party valuator, Cymbria's stake in EdgePoint was revalued in December 2023 at a range of \$235.3 million to \$274.7 million. For financial statement purposes, EdgePoint is valued using the mid-point of the range at \$255.0 million, representing a 5.2% increase from its value as at December 31, 2022. The discounted cash flow model used for the valuation has a specific set of assumptions of which the significant ones are outlined in Note 11 of the financial statements. The range noted above changes only the discount rate in the valuation. In reality, the possible results for EdgePoint can vary far outside of this range. To highlight how wide a range could be without going to extremes, please refer to the sensitivity analysis in Note 11 of the financial statements. A change to any one or all of the assumptions can have a material impact on the valuation of EdgePoint as highlighted in Note 11.

We spend a considerable amount of time on the assumptions that go into the base cash flow model to determine the valuation range and believe that this represents fair market value as at December 31, 2023. However, valuing a business like EdgePoint is an imperfect science and depending on actual results there could be considerable variance both positively or negatively from today's value.

### **Physical commodities**

In August 2021, Cymbria made an investment in physical uranium. It is primarily used in nuclear reactors for commercial electricity production. The uranium spot price has increased as a result of the significant supply deficit that exists in the market. This price increase has been intensified recently as a result of renewed interest from financial players and the geopolitical risks associated with world conflicts. Spot prices today are above marginal cost but there is no meaningful incremental supply coming online until the end of the decade. Cymbria owns and stores physical uranium in a secure and regulated storage facility. This investment in physical uranium had a meaningful positive impact on shareholders' equity during the year. We sold a portion of our uranium position during the year, realizing a gain of \$9.6 million.

### **Financial review**

This section discusses the significant changes in Cymbria's financial performance, financial condition and cash flows for the fiscal year ended December 31, 2023 compared to those for the years ended December 31, 2022 and 2021.

This section should be read in conjunction with Cymbria's audited financial statements and corresponding notes thereto.

**Financial performance**

	Year ended December 31,		
	2023 ('000s)	2022 ('000s)	2021 ('000s)
<b>Income</b>			
Net realized gain on investments	\$ 55,857	\$ 1,378	\$ 116,688
Change in unrealized gain (loss) on investments	149,725	(114,868)	145,839
Dividend and interest income	48,008	38,813	38,990
Foreign currency gain (loss)	(243)	(4,412)	1,822
<b>Total income (loss)</b>	<b>\$ 253,347</b>	<b>\$ (79,089)</b>	<b>\$ 303,339</b>
<b>Expenses</b>			
Management fees	\$ 10,554	\$ 9,508	\$ 10,018
Withholding taxes, HST, and transaction costs	3,518	3,674	4,101
Interest expense	2,527	1,490	395
Other expenses	3,498	3,021	2,608
<b>Total expenses</b>	<b>\$ 20,097</b>	<b>\$ 17,693</b>	<b>\$ 17,122</b>
<b>Profit (loss) for the period before taxes</b>	<b>\$ 233,250</b>	<b>\$ (96,782)</b>	<b>\$ 286,217</b>
<b>Income taxes (recovery)</b>	<b>27,041</b>	<b>(16,149)</b>	<b>32,644</b>
<b>Net comprehensive income (loss)</b>	<b>\$ 206,209</b>	<b>\$ (80,633)</b>	<b>\$ 253,573</b>

*(a) Net realized gain on investments*

During the year ended December 31, 2023, the realized gain on investments was \$55.9 million. This included gains on the sale of shares of Qualtrics International Inc. of \$12.1 million, Apollo Global Management Inc. of \$11.3 million, and Univar Solutions Inc. of \$8.4 million. In addition, a portion of the stored physical uranium was sold during the year creating a \$9.6 million gain. The net realized gain on investments is not comparable to prior periods due to the different transactions from period to period. More details relating to the most significant contributors to Cymbria's performance are discussed in the *Investment performance* section.

*(b) Change in net unrealized gain on investments*

The unrealized gain on investments increased by \$149.7 million for the year ended December 31, 2023. This is a result of fluctuations in the value of investments during the period. The three largest contributors to the increase during the year were Computer Modelling Group with a \$25.0 million increase, Blend Labs Inc. with a \$19.3 million increase and EdgePoint Wealth Management Inc. with a \$12.6 million increase. Fluctuations in investment values are not comparable to prior periods due to the different composition of the investment portfolio from period to

period. More details relating to the most significant contributors to Cymbria's performance are discussed in the *Investment performance* section.

*(c) Dividend and interest income*

Dividend and interest income is earned on the portfolio of public equities and the investment in EdgePoint. An important driver of wealth for Cymbria is the dividend from EdgePoint. During the year ended December 31, 2023, Cymbria received dividends totaling \$21.3 million from EdgePoint, representing a 2% increase compared to 2022. This dividend can be reinvested by Cymbria in its portfolio of securities or used to buy back Cymbria shares. Dividends from investments other than EdgePoint amounted to \$19.6 million for the year ended December 31, 2023. Cymbria's portfolio is not managed with the intent to derive a certain amount of dividend or interest income. Therefore, it is typical that this type of income would fluctuate from period to period.

*(d) Foreign currency gain (loss)*

Cymbria is valued in Canadian dollars; however, it invests in securities denominated in foreign currencies. The foreign currency gains and losses of these securities are included in net realized and unrealized gain on investments. In order to reduce the impact of short-term fluctuations, we may employ currency hedging. Specifically, we may hedge all or a portion of our foreign currency exposure depending on our view of a currency's relative value and its associated risks. The Manager monitors and updates the degree of currency hedging based on a variety of economic factors, including the foreign currency's purchasing power parity versus the Canadian dollar.

As at December 31, 2023, Cymbria's most significant foreign currency exposure was the U.S. dollar, which as a percentage of shareholders' equity was approximately 40% and we hedged approximately 8% of that exposure. The second largest currency exposure was the Euro which represented 7% of shareholders' equity and we hedged approximately 17% of that exposure.

Cymbria did not have a hedge in place for its investment securities denominated in the Japanese yen, British pound, Hong Kong dollar or Swedish krona as we did not believe there was material currency risk with these investments. As a result of foreign currency fluctuations during the year ended December 31, 2023, Cymbria had a \$0.2 million net realized and unrealized loss.

*(e) Expenses*

Management fees for the year were \$10.6 million, up 11% from 2022. Management fees are charged based on the aNAV of Cymbria, excluding the value of EdgePoint. The effective management fees charged for the year ended December 31, 2023 were 0.83% for Class A shareholders and 0.41% for Class J shareholders.

**Financial condition**

	<b>Dec. 31, 2023</b>	<b>Dec. 31, 2022</b>	<b>Dec. 31, 2021</b>
	('000s)	('000s)	('000s)
<b>Assets</b>			
Investments	\$1,534,607	\$1,315,158	\$1,417,533
Cash and cash equivalents	138,841	104,535	97,423
Other assets	4,074	1,787	1,453
Income tax recovery	–	16,564	–
<b>Total assets</b>	<b>\$1,677,522</b>	<b>\$1,438,044</b>	<b>\$1,516,409</b>
<b>Liabilities</b>			
Foreign exchange forward contracts	\$ –	\$ 284	\$ 244
Income taxes payable	3,286	–	9,458
Accrued liabilities	173	399	97
Credit facility	50,000	30,050	2,550
Deferred share unit plan	1,774	1,419	1,414
Deferred income tax liability	61,321	41,380	56,976
<b>Total liabilities</b>	<b>\$ 116,554</b>	<b>\$ 73,532</b>	<b>\$ 70,739</b>
<b>Shareholders' equity</b>	<b>\$1,560,968</b>	<b>\$1,364,512</b>	<b>\$1,445,670</b>

*(a) Investments*

Cymbria's investments as at December 31, 2023, primarily consists of a portfolio of public securities of \$1,192.5 million and private equity of \$298.1 million, including an investment in EdgePoint of \$255.0 million. The Investment performance section of this MD&A discusses the significant changes in these investments. The Schedule of Investment Portfolio included in the Financial Statements discloses all of the investment positions of Cymbria.

*(b) Cash and cash equivalents*

Cymbria maintains cash and cash equivalents to purchase investments, pay expenses, and occasionally buy back shares. Cymbria does not distribute cash by issuing a dividend. Cash balances are monitored on a daily basis by the Manager. The increase of \$34.3 million from the end of 2022 is primarily due to the net amount drawn on the credit facility of \$20.0 million and cash generated by operating activities of \$24.8 million. Cash and cash equivalents is comprised entirely of cash held at the bank.

*(c) Income tax recovery and Income taxes payable*

The Income tax payable of \$3.3 million is a result of the required income tax installments for 2023 being larger than Cymbria's income tax liability as at December 31, 2023.

*(d) Credit facility*

In March 2023, Cymbria amended and renewed the credit facility. As part of the amendment, Cymbria drew \$25 million on a fixed term of 7 years. The total amount outstanding as at December 31, 2023 was \$50 million.

*(e) Deferred share unit plan*

Cymbria's deferred share unit plan exists to provide directors the option to receive their compensation in the form of deferred share units. The units are valued using the five-day volume-weighted average stock price of Cymbria prior to the period end. For the year ended December 31, 2023, Cymbria issued 3,516 units and the total value of the plan increased by \$0.4 million from 2022.

*(f) Deferred income tax liability*

The deferred income tax liability represents temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes versus taxation purposes. As at December 31, 2023, Cymbria's deferred income tax liability is presented net and it is comprised of a liability on the unrealized gain on investments of \$61.5 million, offset by an asset on deferred share units of \$0.2 million. Included in the deferred income tax liability is a \$33.7 million liability related to Cymbria's investment in EdgePoint.

*(g) Shareholders' equity*

Cymbria's shareholders' equity is comprised of common stock, Class A, and Class J shareholders. The Manager owns 100% of the common stock of Cymbria. The number of common shares outstanding on December 31, 2023 and March 19, 2024 were 100. Class A shares are non-redeemable and traded on the Toronto Stock Exchange. As at December 31, 2023 and March 19, 2024, there were 16,295,074 and 15,572,022 shares outstanding, respectively. Class J shares are non-redeemable and were offered through a private placement. Class J shares can be exchanged for an equivalent value of Class A shares on the last business day of each week. As at December 31, 2023 and March 19, 2024, there were 6,315,801 and 6,226,051 shares outstanding, respectively.

**Cash flows**

For the year ended December 31, 2023, Cymbria had a net increase in cash and cash equivalents of \$34.3 million. The majority of the net increase in cash and cash equivalents is due to cash generated from financing activities through a net increase on the credit facility of \$20.0 million and cash generated by operating activities of \$24.8 million. This was offset by Class A share repurchases under the Normal-Course Issuer Bid of \$10.0 million.

**Shareholder activity**

Cymbria refiled its Normal-Course Issuer Bid (“NCIB”) for the 12-month period beginning on May 25, 2023 to May 24, 2024. Cymbria will use the NCIB to repurchase shares in the event that we believe the company is being undervalued by the market and an attractive opportunity exists to enhance the value for its shareholders. During the year ended December 31, 2023, Cymbria and canceled 165,004 Class A shares using the NCIB for a total of \$10.0 million and at a weighted average discount to aNAV of 9.7%. Since inception, Cymbria has repurchased and cancelled 676,104 Class A shares at an average price of \$26.74 per share and a total cost of \$18.1 million.

Cymbria’s Liquidity Realization Opportunity (“LRO”) is available for both Class A and Class J shares and gives Cymbria the ability to repurchase a number of shares from time to time at a very small discount to aNAV where (i) Cymbria’s portfolio has experienced growth in the previous fiscal year, (ii) Class A shares are trading at a price less than 97% of aNAV, and (iii) on the Manager’s recommendation. When these events occur, shareholders may elect to participate in the LRO and have an opportunity to dispose of shares at a price close to aNAV. This feature was introduced to increase Cymbria’s attractiveness as an investment by recognizing that liquidity requirements and investment time horizons vary from investor to investor. We believe that Cymbria’s aNAV, which is disclosed daily, is a fair representation of Cymbria’s portfolio at current prices. When Class A shares trade at prices not reflective of the aNAV, the LRO provides another venue whereby shareholders may dispose of their shares at a price closer to aNAV. The LRO does not affect Cymbria’s ability to continue repurchasing shares through the NCIB. Please see the Management Information Circular dated May 28, 2013 for more information on the LRO. On January 11, 2024, we announced the intention to redeem up to \$56.6 million worth of shares under the LRO plan. With the approval of the Board of Directors, we increased the aggregate amount of funds available to redeem to \$57.0 million and redeemed 809,496 Class A shares and 12,750 Class J shares. The LRO redemption was processed on February 22, 2024.

**Summary of interim results**

The financial information summarized below is derived from Cymbria’s condensed interim financial statements for the three month periods ended December 31, September 30, June 30, and March 31, 2023, and the same periods from 2022. In each of the periods, the changes in Total income (loss) and Net income (loss) are primarily a result of the realized and unrealized changes in the fair value of Cymbria’s investments. No meaningful correlations can be made by comparing these figures from period to period.

(in ‘000s except per share amounts)	Three months ended							
	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022
Total income (loss)	\$ 133,508	\$ 9,096	\$ 31,571	\$ 79,172	\$ 115,431	\$ (3,800)	\$ (139,939)	\$ (50,775)
Total expenses	\$ 5,180	\$ 5,524	\$ 5,331	\$ 4,062	\$ 4,586	\$ 3,974	\$ 5,003	\$ 4,130
Net income (loss)	\$ 113,159	\$ 4,015	\$ 23,949	\$ 65,086	\$ 97,317	\$ (5,671)	\$ (125,200)	\$ (47,073)
Net income (loss), per share								
Class A	\$ 4.80	\$ 0.16	\$ 1.00	\$ 2.76	\$ 4.13	\$ (0.26)	\$ (5.34)	\$ (2.02)
Class J	\$ 5.45	\$ 0.23	\$ 1.18	\$ 3.13	\$ 4.66	\$ (0.24)	\$ (5.90)	\$ (2.18)

**Fourth quarter results**

The following table shows Cymbria’s fourth quarter financial performance for the three months ended December 31, 2023 and 2022.

	Three months ended Dec. 31,	
	2023	2022
	(‘000s)	(‘000s)
<b>Income</b>		
Net realized gain (loss) on investments	\$ 23,239	\$ (27,801)
Change in unrealized gain on investments	98,996	136,667
Dividend and interest income	11,890	9,376
Foreign currency gain (loss)	(617)	(2,811)
<b>Total income</b>	<b>\$ 133,508</b>	<b>\$ 115,431</b>
<b>Expenses</b>		
Management fees	\$ 2,651	\$ 2,351
Withholding taxes, HST, and transaction costs	803	619
Interest expense	929	940
Other expenses	797	676
<b>Total expenses</b>	<b>\$ 5,180</b>	<b>\$ 4,586</b>
<b>Profit for the period before taxes</b>	<b>\$ 128,328</b>	<b>\$ 110,845</b>
<b>Income taxes</b>	<b>15,169</b>	<b>13,528</b>
<b>Net comprehensive income</b>	<b>\$ 113,159</b>	<b>\$ 97,317</b>

During the quarter ended December 31, 2023, Cymbria had net comprehensive income of \$113.2 million that was driven by a net realized and unrealized gain on investments totaling \$122.2 million. The investments that had the most significant contribution to the change in unrealized gain during the quarter were Blend Labs Inc. with a \$17.7 million increase, Dollar Tree Inc. with a \$16.3 million increase, and EdgePoint Wealth with a \$12.6 million increase. Investments with significant contributions for the year ended December 31, 2023 are discussed in the *Investment performance* section.

**Credit facility**

In 2017, Cymbria entered into a five-year credit agreement with a Canadian chartered bank that can be renewed on an annual basis. The credit agreement allows Cymbria to borrow up to \$100 million which is comprised of a renewable \$50 million revolving commitment that will mature on March 10, 2027 and two \$25 million prime rate term loans that will mature on March 10, 2029 and March 28, 2030. Interest on the term commitment is charged at 3-month CDOR plus a spread, however, Cymbria has entered in to interest rate swap contracts that fix the interest rate on each tranche of the term commitment at 3.8% and 5.5% per annum, respectively. Interest on the revolving commitment is charged depending on whether the facility is drawn as bankers acceptance or prime loan. When drawn upon, the credit facility will be secured by a selection of eligible securities in Cymbria's investment portfolio. As at the date of this report, Cymbria has complied with all covenants, conditions or other requirements of the credit agreement.

The purpose of the credit facility is to provide Cymbria with increased flexibility to purchase additional investments when we believe an opportunity exists where the potential return is worth the added risk that leverage introduces.

**Liquidity**

Cymbria maintains strong liquidity with cash and cash equivalents and its portfolio of public equities. In addition to financial liabilities that arise from its normal course of investing activities, Cymbria has a financial liability associated with drawn amounts on the credit facility. As at December 31, 2023, cash and cash equivalents represents 8.9% of Cymbria's total shareholders' equity. Cymbria's portfolio of securities includes actively traded global stocks that can be readily sold. As at December 31, 2023, the portfolio of public equities that the Manager believes can be readily sold represents 87% of Cymbria's total shareholders' equity. Cymbria has drawn \$50 million on its credit facility; however, the Manager does not believe this poses a significant risk to liquidity. There are no other outstanding debt or contractual obligations that would pose a significant risk to liquidity as at December 31, 2023.

**Commitments and contingencies**

In the ordinary course of business activities, Cymbria may be contingently liable for litigation and claims arising from investing. Where required, the Manager records adequate provisions in the accounts. The Manager is not aware of any current or pending litigation or claims against Cymbria.

**Related parties*****Manager and Investment Advisor***

Cymbria is managed by EdgePoint Investment Group Inc. (the "Manager"), which is responsible for Cymbria's day-to-day operations and is also the portfolio advisor to Cymbria. The Manager provides investment advisory and portfolio management services, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices, other associated due diligence costs, portfolio construction, risk management and broker analysis, selection and monitoring, and trading expertise, and could also include marketing and promotion of Cymbria.

These services are in the normal course of operations and are charged at the rate agreed to by the parties.

As compensation for providing these management services, the Manager receives a monthly management fee based on the daily average aNAV of each class of Cymbria shares, excluding the value of EdgePoint. For the year ended December 31, 2023, management fees totaled \$10.6 million, compared to \$9.5 million for the same period in 2022. In addition, the Manager is entitled to be reimbursed by Cymbria for operating expenses associated with its advisory services, excluding salaries to the Manager's principal shareholders. Please see Non-IFRS Measures for a discussion on aNAV.

Cymbria is responsible for paying its own operating expenses which includes, but is not limited to, taxes (including income, capital, and harmonized sales taxes), accounting, legal fees, audit fees, Board of Directors' fees, custodial and safekeeping fees, portfolio transaction costs, registrar and transfer agency fees, regulatory costs and filing fees, shareholder reporting including the costs of preparing and distributing annual and interim reports, Annual Information Forms, statements and investment communications, interest and bank charges, and all administration expenses incurred by the Manager for its duties as Manager that could include salaries (excluding salaries to the Manager's principal shareholders), overhead and other costs related directly to Cymbria's operations. Except for interest, bank charges, and taxes paid or payable directly by Cymbria, the Manager incurs such expenses on Cymbria's behalf and is then reimbursed by Cymbria for such expenses.

**Critical accounting 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 following discusses the most significant accounting judgments that Cymbria has made in preparing the financial statements:

*i. Fair value measurement of derivatives and securities not quoted in an active market*

Cymbria holds financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is where Cymbria has made the most significant accounting judgments and estimates in preparing financial statements. See Note 11 of the annual financial statements for more information on the fair value measurement of Cymbria's financial instruments.

*ii. Deferred tax assets*

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable income will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable income, together with future tax planning strategies.

**Adoption of new accounting standards**

The accounting policies applied by Cymbria in the attached audited financial statements are the same as those applied by Cymbria in its financial statements for the year ended December 31, 2023, which were prepared in accordance with IFRS, with the exception of the adoption of Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2). The amendments did not result in

any changes to the accounting policies applied by Cymbria. However, they impacted the accounting policy information disclosed in the financial statements. See Note 2 of the annual financial statements for more information on the adoption of the amendment. Cymbria has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**Financial instruments**

In accordance with IFRS 9, *Financial Instruments*, Cymbria has accounted for its financial instruments as follows:

	<b>Classification</b>	<b>Measurement</b>
<b>Financial assets</b>		
Investments		
Foreign exchange forward contracts	Fair value through profit or loss	Fair value
Interest rate swap contracts		
Cash and cash equivalents		
Prepaid interest		
Interest receivable		
Dividends receivable	Amortized cost	Amortized cost
Receivable for investments sold		
Income tax recovery		
<b>Financial liabilities</b>		
Foreign exchange forward contracts	Fair value through profit or loss	Fair value
Deferred share unit plan liability		
Accrued liabilities		
Payable for investments purchased		
Credit facility	Amortized cost	Amortized cost
Income taxes payable		
Deferred income tax liability		

**Future changes in accounting policies**

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2023. The Manager has assessed that none of these will have a significant effect on the financial statements of Cymbria.

**Risks**

The risks associated with investing in Cymbria remain as disclosed in the Annual Information Form dated March 28, 2024 and filed on SEDAR. Any changes to Cymbria over the period have not affected the overall risks.

**Disclosure Controls and Procedures and Internal Controls over Financial Reporting**

Cymbria, under the supervision of its Co-Chief Executive Officers and Chief Financial Officer, is responsible for establishing and maintaining Cymbria's Disclosure Controls and Procedures ("DC&P") and Internal Controls over Financial Reporting ("ICFR") (as defined in National Instrument 52-109).

Consistent with NI 52-109, Cymbria's Co-Chief Executive Officers and Chief Financial Officer have reviewed the design of Cymbria's DC&P and ICFR and have concluded that as at December 31, 2023:

- Cymbria's DC&P provides reasonable assurance that (i) material information relating to Cymbria has been made known to them, particularly during the financial year ended December 31, 2023 and (ii) information required to be disclosed by Cymbria in its annual filings, interim filings or other reports filed or submitted by it under securities legislation has been recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- Cymbria's ICFR provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

Cymbria's Co-Chief Executive Officers and Chief Financial Officer have evaluated the effectiveness of Cymbria's DC&P as at December 31, 2023 and have concluded that Cymbria's DC&P were effective as of that date.

Cymbria's Co-Chief Executive Officers and Chief Financial Officer have also evaluated the effectiveness of Cymbria's ICFR as at December 31, 2023, using the Internal Control-Integrated Framework.

## OFFICERS

**Tye Bousada, CFA**  
*Co-Chief Executive Officer*

**Geoff MacDonald, CFA**  
*Co-Chief Executive Officer*

**Diane Rossi**  
*Corporate Secretary*

**Norman Tang, CPA, CA**  
*Chief Financial Officer*

## DIRECTORS

**Ugo Bizzarri, CFA**  
*Director*

**Reena Carter, CA, CPA, CBV, C.Dir**  
*Director and Chair of the Audit Committee*

**Patrick Farmer, CFA**  
*Chairman*

**James MacDonald**  
*Director and member of the Audit Committee*

**Edward Waitzer**  
*Director and member of the Audit Committee*

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## CUSTODIAN

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## MANAGER AND INVESTMENT ADVISOR

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## LEGAL COUNSEL

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## REGISTRAR AND TRANSFER AGENT

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## TORONTO STOCK EXCHANGE LISTING

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**CYMBRIA CORPORATION**

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