

SCOTIA CANADIAN EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2024

SCOTIA CANADIAN EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
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SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Cash and cash equivalents	\$ 171,617	\$ 34,438
Financial assets at fair value through profit or loss:		
Equity securities: (Cost: \$28,063,153 (December 2023: \$28,998,855))	38,383,938	37,381,468
Derivatives	7,733	-
Dividends receivable	123,971	114,796
Receivable from Manager	17,241	9,197
Subscriptions receivable	918	926
	<hr/>	<hr/>
Total assets	38,705,418	37,540,825
	<hr/>	<hr/>
LIABILITIES		
Financial liabilities at fair value through profit or loss:		
Derivatives	94,004	456,783
Management fee payable	62,856	62,273
Accrued expenses	54,258	62,997
Tax withholding liability	30,931	28,784
Redemptions payable	15,083	20,695
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	257,132	631,532
	<hr/>	<hr/>
Management shares	768	768
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	\$ 38,447,518	\$ 36,908,525
	<hr/>	<hr/>
Net asset value per redeemable participating share		
Class A \$30,052,560/7,365,771 shares (December 2023: \$28,880,520/7,849,298 shares)	\$ 4.08	\$ 3.68
	<hr/>	<hr/>
Class NU \$829,857/207,179 shares (December 2023: \$752,014/207,413 shares)	\$ 4.01	\$ 3.63
	<hr/>	<hr/>
Class IU \$1,531/357 shares (December 2023: \$1,360/357 shares)	\$ 4.29	\$ 3.81
	<hr/>	<hr/>
Class AC CDN8,916,125/1,419,728 shares (December 2023: CDN8,451,045/1,527,225 shares)	CDN 6.28	CDN 5.53
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Class NC CDN1,305,662/233,693 shares (December 2023: CDN1,154,741/233,693 shares)	CDN 5.59	CDN 4.94
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Approved for issuance on behalf of Scotia Canadian Equity Fund's
Board of Directors by:

Farried Sulliman
Farried Sulliman
Director

Sarah Hobbs
Sarah Hobbs
Director

Date: November 4, 2024

SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		For the nine month periods ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Income				
Dividend income	\$ 260,037	\$ 238,848	\$ 775,581	\$ 704,563
Interest income	(194)	-	27	146
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	619,461	184,400	1,659,196	664,718
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	2,604,738	(1,851,397)	2,307,969	717,524
Total net income	<u>3,484,042</u>	<u>(1,428,149)</u>	<u>4,742,773</u>	<u>2,086,951</u>
Expenses				
Management fees	191,889	183,746	563,333	541,814
Custodian and administration fees	22,617	24,529	68,639	69,753
Other expenses	18,379	14,959	55,831	52,149
Professional fees	7,220	7,478	21,501	20,268
Total operating expenses	240,105	230,712	709,304	683,984
Less: expenses reimbursed	<u>(4,856)</u>	<u>(5,403)</u>	<u>(17,241)</u>	<u>(19,470)</u>
Net operating expenses	<u>235,249</u>	<u>225,309</u>	<u>692,063</u>	<u>664,514</u>
Operating profit	3,248,793	(1,653,458)	4,050,710	1,422,437
Withholding taxes on dividend income	<u>(65,680)</u>	<u>(58,560)</u>	<u>(195,628)</u>	<u>(173,283)</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 3,183,113</u>	<u>\$ (1,712,018)</u>	<u>\$ 3,855,082</u>	<u>\$ 1,249,154</u>

SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the nine month periods ended	
	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Shareholders' Equity		
Share Capital	\$ 86,592	\$ 93,805
Share Premium	24,237,844	27,001,366
Retained Earnings	10,268,000	6,216,820
Increase in net assets for the period	<u>3,855,082</u>	<u>1,249,154</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 38,447,518</u>	<u>\$ 34,561,145</u>

SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	<u>For the nine month periods ended</u>	
	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Cash flows from operating activities		
Dividend received	\$ 572,925	\$ 526,453
Interest received	27	146
Operating expenses paid	(717,460)	(702,860)
Reimbursements received from Manager	9,197	7,761
Purchase of financial assets at fair value through profit or loss	(2,620,248)	(6,597,394)
Proceeds from sale of financial assets at fair value through profit or loss	5,585,237	7,484,055
Net change in unrealized loss on foreign currencies	(294)	(852)
Net change in unrealized appreciation on derivatives	(370,512)	(258,936)
	<u>2,458,872</u>	<u>458,373</u>
Net cash provided by operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	2,454,965	785,549
Payments for redemptions of redeemable participating shares	(4,776,658)	(1,884,175)
	<u>(2,321,693)</u>	<u>(1,098,626)</u>
Net cash used in financing activities		
Net change in cash and cash equivalents	137,179	(640,253)
Cash and cash equivalents at beginning of period	<u>34,438</u>	<u>764,191</u>
Cash and cash equivalents at end of period	<u>\$ 171,617</u>	<u>\$ 123,938</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 193,481</u>	<u>\$ 172,300</u>

SCOTIA CANADIAN EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2024

1. General

Scotia Canadian Equity Fund (the "Company") was incorporated in the Cayman Islands on June 23, 1994 and registered under the Mutual Fund Law (revised) of the Cayman Islands. The Company is an open ended investment company which may issue and redeem its shares at a price based on the underlying net asset value. The registered office of the Fund is located at 18 Forum Lane, 2nd Floor, Camana Bay, Grand Cayman, P.O. Box 501, KY1-1106. The Company has no employees.

2. Significant accounting policies

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board. Security transactions are accounted for on a trade date basis. Realized gains and losses on the sales of portfolio securities are calculated on an average cost basis. Interest is recorded on an accrual basis and dividend income is recognized on the ex-dividend date.

3. Foreign currency share classes

For the classes of shares denominated in currencies other than the functional currency of the Company, the Net Asset Values are calculated by converting the USD Net Asset Value per Share to the CDN equivalent using the then current rate of exchange. For the period ended September 30, 2024, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.351