

SCOTIA CANADIAN EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2024

SCOTIA CANADIAN EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2024

CONTENTS

	PAGE
UNAUDITED STATEMENT OF FINANCIAL POSITION	1
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	2
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS	3
UNAUDITED STATEMENT OF CASH FLOWS	4
UNAUDITED NOTES TO FINANCIAL STATEMENTS	5

SCOTIA CANADIAN EQUITY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
(expressed in United States dollars)

	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	\$ 85,188	\$ 34,438
Financial assets at fair value through profit or loss:		
Equity securities: (Cost: \$28,211,101 (December 2023: \$28,998,855))	37,132,785	37,381,468
Derivatives	895,306	-
Dividends receivable	116,937	114,796
Subscriptions receivable	3,681	926
Receivable from Manager	3,032	9,197
 Total assets	 38,236,929	 37,540,825
 LIABILITIES		
Financial liabilities at fair value through profit or loss:		
Derivatives	-	456,783
Accrued expenses	68,576	62,997
Management fee payable	66,412	62,273
Tax withholding liability	29,176	28,784
Redemptions payable	10,010	20,695
 Liabilities (excluding net assets attributable to holders of redeemable participating shares)	 174,174	 631,532
 Management shares	 768	 768
 Net assets attributable to holders of redeemable participating shares	 \$ 38,061,987	 \$ 36,908,525
 Net asset value per redeemable participating share		
Class A		
\$29,887,431/7,360,246 shares (December 2023: \$28,880,520/7,849,298 shares)	\$ 4.06	\$ 3.68
Class NU		
\$746,044/187,370 shares (December 2023: \$752,014/207,413 shares)	\$ 3.98	\$ 3.63
Class IU		
\$1,532/357 shares (December 2023: \$1,360/357 shares)	\$ 4.29	\$ 3.81
Class AC		
CDN9,474,499/1,422,184 shares (December 2023: CDN8,451,045/1,527,225 shares)	CDN 6.66	CDN 5.53
Class NC		
CDN1,223,694/206,722 shares (December 2023: CDN1,154,741/233,693 shares)	CDN 5.92	CDN 4.94

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: February 6, 2025

SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		Year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Income				
Dividend income	\$ 249,958	\$ 242,795	\$ 1,025,539	\$ 947,358
Interest income	-	(128)	27	18
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	290,599	501,802	1,949,795	1,166,520
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	(418,194)	2,337,718	1,889,775	3,055,242
	122,363	3,082,187	4,865,136	5,169,138
Expenses				
Management fees	196,338	178,329	759,671	720,143
Custodian and administration fees	20,375	22,188	89,014	91,941
Other expenses	19,393	13,524	75,224	65,673
Professional fees	7,899	13,966	29,400	34,234
	244,005	228,007	953,309	911,991
Less: expenses reimbursed	(3,032)	(9,197)	(20,273)	(28,667)
	240,973	218,810	933,036	883,324
Net operating expenses				
Operating profit	(118,610)	2,863,377	3,932,100	4,285,814
Withholding taxes on dividend income	(63,074)	(61,351)	(258,702)	(234,634)
	(181,684)	2,802,026	3,673,398	4,051,180
Increase in net assets from operations attributable to holders of redeemable participating shares	\$ <u>(181,684)</u>	\$ <u>2,802,026</u>	\$ <u>3,673,398</u>	\$ <u>4,051,180</u>

SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	Year ended	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Shareholders' Equity		
Share Capital	\$ 86,094	\$ 92,505
Share Premium	24,034,495	26,548,020
Retained Earnings	10,268,000	6,216,820
Increase in net assets for the period	<u>3,673,398</u>	<u>4,051,180</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 38,061,987</u>	<u>\$ 36,908,525</u>

SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	Year ended	
	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Dividend received	\$ 765,088	\$ 701,811
Interest received	27	18
Operating expenses paid	(943,591)	(907,652)
Reimbursements received from Manager	26,438	27,231
Purchase of financial assets at fair value through profit or loss	(6,351,058)	(7,851,966)
Proceeds from sale of financial assets at fair value through profit or loss	10,439,658	8,388,076
Net change in unrealized loss on foreign currencies	(347)	(504)
Net change in unrealized (appreciation) depreciation on derivatives	(1,352,089)	451,083
	<u>2,584,126</u>	<u>808,097</u>
Net cash provided by operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	3,046,976	1,045,986
Payments for redemptions of redeemable participating shares	(5,580,352)	(2,583,836)
	<u>(2,533,376)</u>	<u>(1,537,850)</u>
Net cash used in financing activities		
Net change in cash and cash equivalents	50,750	(729,753)
Cash and cash equivalents at beginning of period	34,438	764,191
Cash and cash equivalents at end of period	<u>\$ 85,188</u>	<u>\$ 34,438</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 258,310</u>	<u>\$ 231,590</u>

SCOTIA CANADIAN EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 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 December 31, 2024, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.440