

**SCOTIA CANADIAN EQUITY FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**PERIOD ENDED MARCH 31, 2025**



**SCOTIA CANADIAN EQUITY FUND**  
**INDEX TO UNAUDITED FINANCIAL STATEMENTS**  
**PERIOD ENDED MARCH 31, 2025**

**CONTENTS**

	<b>PAGE</b>
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)**

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 231,407	\$ 85,188
Financial assets at fair value through profit or loss:		
Equity securities: (Cost: \$28,854,613 (December 2024: \$28,211,101))	37,568,636	37,132,785
Derivatives	43,085	895,306
Dividends receivable	127,807	116,937
Receivable from Manager	4,479	3,032
Subscriptions receivable	496	3,681
	<u>37,975,910</u>	<u>38,236,929</u>
 Total assets		
	<u>37,975,910</u>	<u>38,236,929</u>
 <b>LIABILITIES</b>		
Accrued expenses	79,166	68,576
Management fee payable	65,137	66,412
Tax withholding liability	31,874	29,176
Redemptions payable	945	10,010
	<u>177,122</u>	<u>174,174</u>
 Liabilities (excluding net assets attributable to holders of redeemable participating shares)		
	<u>177,122</u>	<u>174,174</u>
 Management shares	<u>768</u>	<u>768</u>
 <b>Net assets attributable to holders of redeemable participating shares</b>	<u>\$ 37,798,020</u>	<u>\$ 38,061,987</u>
 Net asset value per redeemable participating share		
Class A		
\$29,738,059/7,331,206 shares (December 2024: \$29,887,431/7,360,246 shares)	<u>\$ 4.06</u>	<u>\$ 4.06</u>
Class NU		
\$744,354/187,370 shares (December 2024: \$746,044/187,370 shares)	<u>\$ 3.97</u>	<u>\$ 3.98</u>
Class IU		
\$1,539/357 shares (December 2024: \$1,532/357 shares)	<u>\$ 4.31</u>	<u>\$ 4.29</u>
Class AC		
CDN9,297,820/1,399,737 shares (December 2024: CDN9,474,499/1,422,184 shares)	<u>CDN 6.64</u>	<u>CDN 6.66</u>
Class NC		
CDN1,218,713/206,722 shares (December 2024: CDN1,223,694/206,722 shares)	<u>CDN 5.90</u>	<u>CDN 5.92</u>

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: May 8, 2025



**SCOTIA CANADIAN EQUITY FUND****UNAUDITED STATEMENT OF COMPREHENSIVE INCOME****(expressed in United States dollars)**

	<b>For the three month periods ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Income</b>		
Dividend income	\$ 255,154	\$ 261,642
Interest income	-	7
Other income	8,239	485
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	1,051,820	545,453
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	(1,059,810)	1,038,704
Total net income	255,403	1,846,291
<b>Expenses</b>		
Management fees	191,823	184,399
Custodian and administration fees	22,212	23,011
Other expenses	18,410	18,073
Professional fees	7,389	7,141
Total operating expenses	239,834	232,624
Less: expenses reimbursed	(4,479)	(6,493)
Net operating expenses	235,355	226,131
Operating profit	20,048	1,620,160
Withholding taxes on dividend income	(64,356)	(66,016)
(Decrease) increase in net assets from operations attributable to holders of redeemable participating shares	\$ (44,308)	\$ 1,554,144



**SCOTIA CANADIAN EQUITY FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**

**(expressed in United States dollars)**

	<b>For the three month periods ended</b>	
	<b><u>March 31, 2025</u></b>	<b><u>March 31, 2024</u></b>
<b>Shareholders' Equity</b>		
Share Capital	\$ 85,579	\$ 90,975
Share Premium	23,815,351	26,000,534
Retained Earnings	13,941,398	10,268,000
(Decrease) increase in net assets for the period	<u>(44,308)</u>	<u>1,554,144</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 37,798,020</u>	<u>\$ 37,913,653</u>



**SCOTIA CANADIAN EQUITY FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**(expressed in United States dollars)**

	<b>For the three month periods ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Cash flows from operating activities</b>		
Dividend received	\$ 182,626	\$ 178,071
Interest received	-	7
Other income received	8,239	485
Operating expenses paid	(230,519)	(247,175)
Reimbursements received from Manager	3,032	9,197
Purchase of financial assets at fair value through profit or loss	(906,625)	(1,003,532)
Proceeds from sale of financial assets at fair value through profit or loss	463,228	2,718,944
Net change in unrealized loss on foreign currencies	(444)	(294)
Net change in unrealized depreciation (appreciation) on derivatives	852,221	(524,180)
	<u>371,758</u>	<u>1,131,523</u>
Net cash provided by operating activities		
<b>Cash flows from financing activities</b>		
Proceeds from subscriptions of redeemable participating shares	498,807	1,744,355
Payments for redemptions of redeemable participating shares	(724,346)	(2,335,622)
	<u>(225,539)</u>	<u>(591,267)</u>
Net cash used in financing activities		
<b>Net change in cash and cash equivalents</b>	146,219	540,256
<b>Cash and cash equivalents at beginning of period</b>	<u>85,188</u>	<u>34,438</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>\$ 231,407</u></u>	<u><u>\$ 574,694</u></u>
<b>Supplemental cash flow disclosures</b>		
Tax withheld	<u><u>\$ 61,658</u></u>	<u><u>\$ 60,126</u></u>



**SCOTIA CANADIAN EQUITY FUND**

**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**PERIOD ENDED MARCH 31, 2025**

**1. General**

Scotia Canadian Equity Fund (the "Company") was incorporated in the Cayman Islands on June 23, 1994 and registered under the Mutual Fund Act (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, 2<sup>nd</sup> 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 March 31, 2025, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.438