SCOTIA CANADIAN EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2025

SCOTIA CANADIAN EQUITY FUND

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PERIOD ENDED SEPTEMBER 30, 2025

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SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

		September 30, 2025		December 31, 2024
ASSETS				
Cash and cash equivalents	$	1,301,136	$	85,188
Financial assets at fair value through profit or loss:				
Equity securities: (Cost: $32,679,367 (December 2024: $28,211,101))		46,745,412		37,132,785
Derivatives		265,503		895,306
Dividends receivable		138,211		116,937
Subscriptions receivable		100,486		3,681
Receivable from Manager		10,736		3,032
Total assets		48,561,484		38,236,929
LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Derivatives		131		-
Payable for investments purchased		123,626		-
Accrued expenses		103,405		68,576
Management fee payable		77,645		66,412
Tax withholding liability		34,502		29,176
Redemptions payable		501		10,010
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		339,810		174,174
Management shares		768		768
Net assets attributable to holders of redeemable participating shares	$	48,220,906	$	38,061,987
Net asset value per redeemable participating share				
Class A $38,493,476/8,242,181 shares (December 2024: $29,887,431/7,360,246 shares)	$	4.67	$	4.06
Class NU $834,156/182,809 shares (December 2024: $746,044/187,370 shares)	$	4.56	$	3.98
Class IU $1,790/357 shares (December 2024: $1,532/357 shares)	$	5.01	$	4.29
Class AC CDN11,030,470/1,488,617 shares (December 2024: CDN9,474,499/1,422,184 shares)	CDN	7.41	CDN	6.66
Class NC CDN1,356,257/206,722 shares (December 2024: CDN1,223,694/206,722 shares)	CDN	6.56	CDN	5.92

Approved for issuance on behalf of Scotia Canadian Equity Fund's Board of Directors by:

Farried Sulliman 7 Nov, 2025 1:33:44 PM GMT-5
Director

Sarah Hobbs 7 Nov, 2025 1:55:13 PM GMT-5
Director

Date:

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, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Income				
Dividend income	$ 279,318	$ 260,037	$ 796,004	$ 775,581
Interest income	74	(194)	74	27
Other income	189	-	8,443	-
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	483,700	619,461	1,417,741	1,659,196
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	2,168,648	2,604,738	4,514,860	2,307,969
Total net income	2,931,929	3,484,042	6,737,122	4,742,773
Expenses				
Management fees	224,986	191,889	611,803	563,333
Custodian and administration fees	22,868	22,617	68,578	68,639
Other expenses	18,647	18,379	55,547	55,831
Professional fees	7,724	7,220	22,717	21,501
Total operating expenses	274,225	240,105	758,645	709,304
Less: expenses reimbursed	(783)	(4,856)	(10,736)	(17,241)
Net operating expenses	273,442	235,249	747,909	692,063
Operating profit	2,658,487	3,248,793	5,989,213	4,050,710
Withholding taxes on dividend income	(70,148)	(65,680)	(200,470)	(195,628)
Increase in net assets from operations attributable to holders of redeemable participating shares	$ 2,588,339	$ 3,183,113	$ 5,788,743	$ 3,855,082

SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the nine month periods ended	
	September 30, 2025	September 30, 2024
Shareholders' Equity		
Share Capital	$ 95,532	$ 86,592
Share Premium	28,395,233	24,237,844
Retained Earnings	13,941,398	10,268,000
Increase in net assets for the period	5,788,743	3,855,082
Net assets attributable to holders of redeemable participating shares	$ 48,220,906	$ 38,447,518

SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the nine month periods ended September 30, 2025	For the nine month periods ended September 30, 2024
Cash flows from operating activities		
Dividend received	$ 579,586	$ 572,925
Interest received	74	27
Other income received	8,443	-
Operating expenses paid	(712,583)	(717,460)
Reimbursements received from Manager	3,032	9,197
Purchase of financial assets at fair value through profit or loss	(6,202,908)	(2,620,248)
Proceeds from sale of financial assets at fair value through profit or loss	2,646,192	5,585,237
Net change in unrealized gain (loss) on foreign currencies	316	(294)
Net change in unrealized depreciation (appreciation) on derivatives	629,934	(370,512)
Net cash (used in) provided by operating activities	(3,047,914)	2,458,872
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	6,506,320	2,454,965
Payments for redemptions of redeemable participating shares	(2,242,458)	(4,776,658)
Net cash provided by (used in) financing activities	4,263,862	(2,321,693)
Net change in cash and cash equivalents	1,215,948	137,179
Cash and cash equivalents at beginning of period	85,188	34,438
Cash and cash equivalents at end of period	$ 1,301,136	$ 171,617
Supplemental cash flow disclosures		
Tax withheld	$ 195,144	$ 193,841

SCOTIA CANADIAN EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 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, 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, 2025, the current rate of exchange is:

Share Class Currency	Functional Currency	Exchange Rate
CDN	USD	1.393