

SCOTIA CANADIAN EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2025

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>June 30, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 152,443	\$ 85,188
Financial assets at fair value through profit or loss:		
Equity securities: (Cost: \$28,557,764 (December 2024: \$28,211,101))	40,911,366	37,132,785
Derivatives	-	895,306
Dividends receivable	129,947	116,937
Receivable from Manager	9,953	3,032
Subscriptions receivable	496	3,681
	<u>41,204,205</u>	<u>38,236,929</u>
 Total assets		
	<u>41,204,205</u>	<u>38,236,929</u>
 LIABILITIES		
Financial liabilities at fair value through profit or loss:		
Derivatives	191,093	-
Accrued expenses	84,380	68,576
Management fee payable	67,074	66,412
Tax withholding liability	32,427	29,176
Redemptions payable	3,001	10,010
	<u>377,975</u>	<u>174,174</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		
	<u>377,975</u>	<u>174,174</u>
 Management shares	<u>768</u>	<u>768</u>
 Net assets attributable to holders of redeemable participating shares	\$ <u>40,825,462</u>	\$ <u>38,061,987</u>
 Net asset value per redeemable participating share		
Class A		
\$31,957,020/7,248,819 shares (December 2024: \$29,887,431/7,360,246 shares)	<u>\$ 4.41</u>	<u>\$ 4.06</u>
Class NU		
\$807,990/187,370 shares (December 2024: \$746,044/187,370 shares)	<u>\$ 4.31</u>	<u>\$ 3.98</u>
Class IU		
\$1,681/357 shares (December 2024: \$1,532/357 shares)	<u>\$ 4.71</u>	<u>\$ 4.29</u>
Class AC		
CDN9,723,999/1,421,796 shares (December 2024: CDN9,474,499/1,422,184 shares)	CDN <u>6.84</u>	CDN <u>6.66</u>
Class NC		
CDN1,253,256/206,722 shares (December 2024: CDN1,223,694/206,722 shares)	CDN <u>6.06</u>	CDN <u>5.92</u>

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



Farried Sulliman, 1 Aug, 2025 3:44:33 PM GMT-5
Director



Sarah Hobbs, 3 Aug, 2025 6:10:21 PM GMT-5
Director

Date: _____

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

	<u>For the three month periods ended</u>		<u>For the six month periods ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Income				
Dividend income	\$ 261,532	\$ 253,902	\$ 516,686	\$ 515,544
Interest income	-	214	-	221
Other income	15	(485)	8,254	-
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	(117,779)	494,282	934,041	1,039,735
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	3,406,022	(1,335,473)	2,346,212	(296,769)
Total net income	3,549,790	(587,560)	3,805,193	1,258,731
Expenses				
Management fees	194,994	187,045	386,817	371,444
Custodian and administration fees	23,498	23,011	45,710	46,022
Other expenses	18,490	19,379	36,900	37,452
Professional fees	7,604	7,140	14,993	14,281
Total operating expenses	244,586	236,575	484,420	469,199
Less: expenses reimbursed	(5,474)	(5,892)	(9,953)	(12,385)
Net operating expenses	239,112	230,683	474,467	456,814
Operating profit	3,310,678	(818,243)	3,330,726	801,917
Withholding taxes on dividend income	(65,966)	(63,932)	(130,322)	(129,948)
Increase in net assets from operations attributable to holders of redeemable participating shares	\$ 3,244,712	\$ (882,175)	\$ 3,200,404	\$ 671,969

SCOTIA CANADIAN EQUITY FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
(expressed in United States dollars)

	<u>For the six month periods ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Shareholders' Equity		
Share Capital	\$ 84,976	\$ 90,269
Share Premium	23,598,684	25,681,147
Retained Earnings	13,941,398	10,268,000
Increase in net assets for the period	<u>3,200,404</u>	<u>671,969</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 40,825,462</u>	<u>\$ 36,711,385</u>

SCOTIA CANADIAN EQUITY FUND
UNAUDITED STATEMENT OF CASH FLOWS
(expressed in United States dollars)

	For the six month periods ended	
	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Dividend received	\$ 376,605	\$ 382,275
Interest received	-	221
Other income received	8,254	-
Operating expenses paid	(467,954)	(482,614)
Reimbursements received from Manager	3,032	9,197
Purchase of financial assets at fair value through profit or loss	(1,371,857)	(2,058,636)
Proceeds from sale of financial assets at fair value through profit or loss	873,348	3,801,836
Net change in unrealized gain (loss) on foreign currencies	181	(347)
Net change in unrealized depreciation (appreciation) on derivatives	1,086,399	(468,548)
Net cash provided by operating activities	508,008	1,183,384
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	1,121,897	2,181,992
Payments for redemptions of redeemable participating shares	(1,562,650)	(3,066,214)
Net cash used in financing activities	(440,753)	(884,222)
Net change in cash and cash equivalents	67,255	299,162
Cash and cash equivalents at beginning of period	85,188	34,438
Cash and cash equivalents at end of period	\$ 152,443	\$ 333,600
Supplemental cash flow disclosures		
Tax withheld	\$ 127,071	\$ 129,064

SCOTIA CANADIAN EQUITY FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED JUNE 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 June 30, 2025, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.362