

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

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

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SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Cash and cash equivalents	\$ 574,694	\$ 34,438
Financial assets at fair value through profit or loss:		
Equity securities: (Cost: \$28,352,638 (December 2023: \$28,998,855))	37,250,507	37,381,468
Derivatives	80,172	-
Dividends receivable	138,241	114,796
Subscriptions receivable	22,565	926
Receivable from Manager	6,493	9,197
	<u>38,072,672</u>	<u>37,540,825</u>
 Total assets		
 LIABILITIES		
Financial liabilities at fair value through profit or loss:		
Derivatives	12,775	456,783
Management fee payable	64,538	62,273
Accrued expenses	46,181	62,997
Tax withholding liability	34,674	28,784
Redemptions payable	83	20,695
	<u>158,251</u>	<u>631,532</u>
 Liabilities (excluding net assets attributable to holders of redeemable participating shares)		
	<u>158,251</u>	<u>631,532</u>
 Management shares	<u>768</u>	<u>768</u>
 Net assets attributable to holders of redeemable participating shares	\$ <u>37,913,653</u>	\$ <u>36,908,525</u>
 Net asset value per redeemable participating share		
Class A		
\$29,553,360/7,699,235 shares (December 2023: \$28,880,520/7,849,298 shares)	<u>\$ 3.84</u>	<u>\$ 3.68</u>
Class NU		
\$783,556/207,412 shares (December 2023: \$752,014/207,413 shares)	<u>\$ 3.78</u>	<u>\$ 3.63</u>
Class IU		
\$1,426/357 shares (December 2023: \$1,360/357 shares)	<u>\$ 3.99</u>	<u>\$ 3.81</u>
Class AC		
CDN9,018,227/1,524,323 shares (December 2023: CDN8,451,045/1,527,225 shares)	<u>CDN 5.92</u>	<u>CDN 5.53</u>
Class NC		
CDN1,233,062/233,693 shares (December 2023: CDN1,154,741/233,693 shares)	<u>CDN 5.28</u>	<u>CDN 4.94</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 9, 2024

SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2024	March 31, 2023
Income		
Dividend income	\$ 261,642	\$ 231,597
Interest income	7	390
Other income	485	-
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	545,453	24,982
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>1,038,704</u>	<u>1,539,689</u>
Total net income	<u>1,846,291</u>	<u>1,796,658</u>
Expenses		
Management fees	184,399	177,230
Custodian and administration fees	23,011	21,440
Other expenses	18,073	18,466
Professional fees	<u>7,141</u>	<u>6,564</u>
Total operating expenses	232,624	223,700
Less: expenses reimbursed	<u>(6,493)</u>	<u>(6,326)</u>
Net operating expenses	<u>226,131</u>	<u>217,374</u>
Operating profit	1,620,160	1,579,284
Withholding taxes on dividend income	<u>(66,016)</u>	<u>(57,250)</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 1,554,144</u>	<u>\$ 1,522,034</u>

SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the three month periods ended	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Shareholders' Equity		
Share Capital	\$ 90,975	\$ 96,274
Share Premium	26,000,534	27,944,761
Retained Earnings	10,268,000	6,216,820
Increase in net assets for the period	<u>1,554,144</u>	<u>1,522,034</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 37,913,653</u>	<u>\$ 35,779,889</u>

SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Dividend received	\$ 178,071	\$ 168,085
Interest received	7	390
Other income received	485	-
Operating expenses paid	(247,175)	(250,982)
Reimbursements received from Manager	9,197	-
Purchase of financial assets at fair value through profit or loss	(1,003,532)	(2,790,506)
Proceeds from sale of financial assets at fair value through profit or loss	2,718,944	2,412,134
Net change in unrealized loss on foreign currencies	(294)	(370)
Net change in unrealized appreciation on derivatives	(524,180)	(66,259)
	<u>1,131,523</u>	<u>(527,508)</u>
Net cash provided by (used in) operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	1,744,355	311,771
Payments for redemptions of redeemable participating shares	(2,335,622)	(469,744)
	<u>(591,267)</u>	<u>(157,973)</u>
Net cash used in financing activities		
Net change in cash and cash equivalents	540,256	(685,481)
Cash and cash equivalents at beginning of period	34,438	764,191
Cash and cash equivalents at end of period	<u>\$ 574,694</u>	<u>\$ 78,710</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 60,126</u>	<u>\$ 55,284</u>

SCOTIA CANADIAN EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED MARCH 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 March 31, 2024, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.353