

SCOTIA CANADIAN EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2024

SCOTIA CANADIAN EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 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)

	June 30, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	\$ 333,600	\$ 34,438
Financial assets at fair value through profit or loss:		
Equity securities: (Cost: \$28,763,485 (December 2023: \$28,998,855))	36,381,581	37,381,468
Derivatives	44,784	-
Dividends receivable	119,001	114,796
Receivable from Manager	12,385	9,197
Subscriptions receivable	2,741	926
 Total assets	 36,894,092	 37,540,825
 LIABILITIES		
Financial liabilities at fair value through profit or loss:		
Derivatives	33,019	456,783
Management fee payable	61,222	62,273
Accrued expenses	50,633	62,997
Tax withholding liability	29,668	28,784
Redemptions payable	7,397	20,695
 Liabilities (excluding net assets attributable to holders of redeemable participating shares)	 181,939	 631,532
 Management shares	 768	 768
 Net assets attributable to holders of redeemable participating shares	 \$ 36,711,385	 \$ 36,908,525
 Net asset value per redeemable participating share		
Class A \$29,009,801/7,737,044 shares (December 2023: \$28,880,520/7,849,298 shares)	\$ 3.75	\$ 3.68
Class NU \$763,574/207,179 shares (December 2023: \$752,014/207,413 shares)	\$ 3.69	\$ 3.63
Class IU \$1,400/357 shares (December 2023: \$1,360/357 shares)	\$ 3.92	\$ 3.81
Class AC CDN8,277,127/1,416,152 shares (December 2023: CDN8,451,045/1,527,225 shares)	CDN 5.84	CDN 5.53
Class NC CDN1,126,664/233,693 shares (December 2023: CDN1,154,741/233,693 shares)	CDN 5.21	CDN 4.94

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

Farried Sulliman
Farried Sulliman
Director

Neil Macdonald
Neil Macdonald
Director

Date: August 8, 2024

SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		For the six month periods ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Income				
Dividend income	\$ 253,902	\$ 234,118	\$ 515,544	\$ 465,715
Interest income	214	(244)	221	146
Other income	(485)	-	-	-
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	494,282	455,336	1,039,735	480,318
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	(1,335,473)	1,029,232	(296,769)	2,568,921
Total net income	(587,560)	1,718,442	1,258,731	3,515,100
Expenses				
Management fees	187,045	180,838	371,444	358,068
Custodian and administration fees	23,011	23,784	46,022	45,224
Other expenses	19,379	18,724	37,452	37,190
Professional fees	7,140	6,226	14,281	12,790
Total operating expenses	236,575	229,572	469,199	453,272
Less: expenses reimbursed	(5,892)	(7,741)	(12,385)	(14,067)
Net operating expenses	230,683	221,831	456,814	439,205
Operating profit	(818,243)	1,496,611	801,917	3,075,895
Withholding taxes on dividend income	(63,932)	(57,473)	(129,948)	(114,723)
Increase in net assets from operations attributable to holders of redeemable participating shares	\$ (882,175)	\$ 1,439,138	\$ 671,969	\$ 2,961,172

SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the six month periods ended	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Shareholders' Equity		
Share Capital	\$ 90,269	\$ 94,386
Share Premium	25,681,147	27,225,881
Retained Earnings	10,268,000	6,216,820
Increase in net assets for the period	<u>671,969</u>	<u>2,961,172</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 36,711,385</u>	<u>\$ 36,498,259</u>

SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the six month periods ended	
	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Dividend received	\$ 382,275	\$ 344,198
Interest received	221	146
Operating expenses paid	(482,614)	(473,769)
Reimbursements received from Manager	9,197	7,761
Purchase of financial assets at fair value through profit or loss	(2,058,636)	(5,363,296)
Proceeds from sale of financial assets at fair value through profit or loss	3,801,836	5,661,902
Net change in unrealized loss on foreign currencies	(347)	(829)
Net change in unrealized (appreciation) depreciation on derivatives	(468,548)	120,687
	<u>1,183,384</u>	<u>296,800</u>
Net cash provided by operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	2,181,992	617,479
Payments for redemptions of redeemable participating shares	(3,066,214)	(1,496,340)
	<u>(884,222)</u>	<u>(878,861)</u>
Net cash used in financing activities		
Net change in cash and cash equivalents	299,162	(582,061)
Cash and cash equivalents at beginning of period	<u>34,438</u>	<u>764,191</u>
Cash and cash equivalents at end of period	<u>\$ 333,600</u>	<u>\$ 182,130</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 129,064</u>	<u>\$ 112,618</u>

SCOTIA CANADIAN EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 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 June 30, 2024, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.369