

SCOTIA CANADIAN EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2023

SCOTIA CANADIAN EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2023

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SCOTIA CANADIAN EQUITY FUND

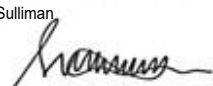
UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
ASSETS		
Cash and cash equivalents	\$ 34,438	\$ 764,191
Financial assets at fair value through profit or loss:		
Equity securities: (Cost: \$28,998,855 (December 2022: \$28,819,605))	37,381,468	33,695,312
Derivatives	-	95,294
Dividends receivable	114,796	100,839
Receivable from Manager	9,197	7,761
Subscriptions receivable	926	130,073
	<u>37,540,825</u>	<u>34,793,470</u>
Total assets		
	<u>37,540,825</u>	<u>34,793,470</u>
LIABILITIES		
Financial liabilities at fair value through profit or loss:		
Derivatives	456,783	100,994
Accrued expenses	62,997	60,751
Management fee payable	62,273	60,180
Tax withholding liability	28,784	25,740
Redemptions payable	20,695	80
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>631,532</u>	<u>247,745</u>
Management shares	<u>768</u>	<u>768</u>
	<u>768</u>	<u>768</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 36,908,525</u>	<u>\$ 34,544,957</u>
Net asset value per redeemable participating share		
Class A \$28,880,520/7,849,298 shares (December 2022: \$26,786,658/8,151,936 shares)	<u>\$ 3.68</u>	<u>\$ 3.29</u>
Class NU \$752,014/207,413 shares (December 2022: \$692,239./212,722 shares)	<u>\$ 3.63</u>	<u>\$ 3.25</u>
Class IU \$1,360/357 shares (December 2022: \$1,188/357 shares)	<u>\$ 3.81</u>	<u>\$ 3.33</u>
Class AC CDN8,451,045/1,527,225 shares (December 2022: CDN8,498,993/1,677,968 shares)	<u>CDN 5.53</u>	<u>CDN 5.07</u>
Class NC CDN1,154,741/233,693 shares (December 2022: CDN1,062,251/233,693 shares)	<u>CDN 4.94</u>	<u>CDN 4.55</u>

/ Fund's


Farried Sulliman
Director


Sarah Hobbs
Director

Date: 7 February 2024

SCOTIA CANADIAN EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(expressed in United States dollars)

	<u>For the three month periods ended</u>		<u>Year ended</u>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Income				
Dividend income	\$ 242,795	\$ 221,207	\$ 947,358	\$ 895,303
Interest income	(128)	(264)	18	-
Other income	-	(341)	-	625
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	501,802	1,080,268	1,166,520	1,937,697
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	2,337,718	603,378	3,055,242	(5,195,749)
Total net income (loss)	3,082,187	1,904,248	5,169,138	(2,362,124)
Expenses				
Management fees	178,329	175,017	720,143	726,872
Custodian and administration fees	22,188	19,036	91,941	96,843
Other expenses	13,524	18,603	65,673	79,108
Professional fees	13,966	6,709	34,234	17,185
Total operating expenses	228,007	219,365	911,991	920,008
Less: expenses reimbursed	(9,197)	(7,760)	(28,667)	(30,539)
Net operating expenses	218,810	211,605	883,324	889,469
Operating profit (loss)	2,863,377	1,692,643	4,285,814	(3,251,593)
Withholding taxes on dividend income	(61,351)	(54,629)	(234,634)	(222,270)
Increase (decrease) in net assets from operations attributable to holders of redeemable participating shares	\$ 2,802,026	\$ 1,638,014	\$ 4,051,180	\$ (3,473,863)

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

	Year ended	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Shareholders' Equity		
Share Capital	\$ 92,505	\$ 97,092
Share Premium	26,548,020	28,231,045
Retained Earnings	6,216,820	9,690,683
Increase (decrease) in net assets for the period	<u>4,051,180</u>	<u>(3,473,863)</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 36,908,525</u>	<u>\$ 34,544,957</u>

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

	<u>Year ended</u>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Cash flows from operating activities		
Dividend received	\$ 701,811	\$ 648,464
Interest received	18	-
Other income received	-	625
Operating expenses paid	(907,652)	(913,146)
Reimbursements received from Manager	27,231	37,877
Purchase of financial assets at fair value through profit or loss	(7,851,966)	(8,881,726)
Proceeds from sale of financial assets at fair value through profit or loss	8,388,076	5,744,711
Net change in unrealized loss on foreign currencies	(504)	(1,854)
Net change in unrealized depreciation on derivatives	451,083	135,582
	<u>808,097</u>	<u>(3,229,467)</u>
Net cash provided by (used in) operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	1,045,986	7,780,541
Payments for redemptions of redeemable participating shares	(2,583,836)	(5,472,632)
	<u>(1,537,850)</u>	<u>2,307,909</u>
Net cash (used in) provided by financing activities		
Net change in cash and cash equivalents	(729,753)	(921,558)
Cash and cash equivalents at beginning of period	<u>764,191</u>	<u>1,685,749</u>
Cash and cash equivalents at end of period	<u>\$ 34,438</u>	<u>\$ 764,191</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 231,590</u>	<u>\$ 213,853</u>

SCOTIA CANADIAN EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2023

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") 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 December 31, 2023, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.320

FORM 11

FINANCIAL STATEMENT CERTIFICATION

Pursuant to Sections 65(1) and 66(1) of the Securities Act, 2012 and By-law 3 of the Securities (General) By-Laws, 2015

I/We, Farried Sulliman, Sarah Hobbs
(identify the certifying officers, the Registrant or Self-Regulatory Organization, and their positions at the Registrant or Self-Regulatory Organization), certify that:

I/We have reviewed the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements, to which this certificate relates, of Scotia Canadian Equity Fund *(insert name of Registrant or Self-Regulatory Organization)* for the period ending December 31, 2023 *(state the period to which the financial statements relate)*.

Based on my/our knowledge, the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements do not contain any untrue statement of a material fact or omit a material fact required to be stated or that is necessary to make the financial statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements.

Based on my/our knowledge, the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant or Self-Regulatory Organization as of the date for the periods presented in the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements.

Date: Feb 08, 2023

Farrid Sulliman

Print Name

Sarah Hobbs

Print Name

Print Name



Signature



Signature

Signature

Director

Position

Director

Position

Position

Feb 08, 2023

Date

Feb 08, 2023

Date

Date



End of Form

FOR OFFICIAL USE ONLY

Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By : _____ Date (DD/MM/YYYY) _____

