

SCOTIA GLOBAL EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2023

SCOTIA GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
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SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
ASSETS		
Cash and cash equivalents	\$ 239,261	\$ 386,216
Financial assets at fair value through profit and loss (Cost: \$35,528,665 (December 2022: \$35,385,861))	36,685,682	35,099,852
Receivable from Manager	15,427	8,342
Dividends receivable	7,294	8,018
Subscriptions receivable	496	496
	<hr/>	<hr/>
Total assets	36,948,160	35,502,924
LIABILITIES		
Management fee payable	47,871	47,664
Accrued expenses	30,435	55,745
Tax withholding liability	-	248
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	78,306	103,657
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	\$ <u>36,868,854</u>	\$ <u>35,398,267</u>
Net asset value per redeemable participating share		
Class A \$31,433,281/9,414,529 shares (December 2022: \$30,176,822/9,377,680 shares)	\$ <u>3.34</u>	\$ <u>3.22</u>
Class NU \$870,943/266,330 shares (December 2022: \$840,346/266,330 shares)	\$ <u>3.27</u>	\$ <u>3.16</u>
Class IU \$4,155,462/975,429 shares (December 2022: \$3,988,383/975,429 shares)	\$ <u>4.26</u>	\$ <u>4.09</u>
Class IJ JMC61,772,073/294,166 shares (December 2022: JMC59,574,860/294,166 shares)	JMC <u>209.99</u>	JMC <u>202.52</u>

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

Farried Sulliman
Farried Sulliman
Director

Sarah Hobbs
Sarah Hobbs
Director

Date: May 12, 2023

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2023	March 31, 2022
Income		
Dividend income	\$ 109,255	\$ 115,535
Net realized (loss) gain on financial assets at fair value through profit or loss and foreign currencies	(449)	76,901
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	<u>1,443,129</u>	<u>(2,685,560)</u>
Total net income (loss)	<u>1,551,935</u>	<u>(2,493,124)</u>
Expenses		
Management fees	141,095	183,928
Custodian and administration fees	17,525	16,806
Other expenses	17,255	24,064
Professional fees	<u>6,096</u>	<u>6,096</u>
Total operating expenses	<u>181,971</u>	<u>230,894</u>
Less: expenses reimbursed	<u>(7,085)</u>	<u>(19)</u>
Net operating expenses	<u>174,886</u>	<u>230,875</u>
Operating gain (loss)	<u>1,377,049</u>	<u>(2,723,999)</u>
Withholding taxes	<u>(32,777)</u>	<u>(34,608)</u>
Increase (decrease) in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 1,344,272</u>	<u>\$ (2,758,607)</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

<u>Shareholders' Equity</u>	For the three month periods ended	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Share Capital	\$ 85,765	\$ 105,678
Share Premium	19,506,326	25,813,076
Retained Earnings	15,932,491	23,982,448
Increase (decrease) in net assets for the period	<u>1,344,272</u>	<u>(2,758,607)</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 36,868,854</u>	<u>\$ 47,142,595</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2023	March 31, 2022
Cash flows from operating activities		
Dividend received	\$ 76,954	\$ 86,614
Operating expenses paid	(207,074)	(253,756)
Purchase of financial assets at fair value through profit and loss	(544,512)	(95,146)
Proceeds from sale of financial assets at fair value through profit and loss	401,362	576,593
	<u>(273,270)</u>	<u>314,305</u>
Net cash (used in) provided by operating activities		
	<u>(273,270)</u>	<u>314,305</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	999,103	1,866,498
Payments for redemptions of redeemable participating shares	(872,788)	(2,483,657)
	<u>126,315</u>	<u>(617,159)</u>
Net cash provided by (used in) financing activities		
	<u>126,315</u>	<u>(617,159)</u>
Net change in cash and cash equivalents	(146,955)	(302,854)
Cash and cash equivalents at beginning of period	<u>386,216</u>	<u>431,103</u>
Cash and cash equivalents at end of period	<u>\$ 239,261</u>	<u>\$ 128,249</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 33,025</u>	<u>\$ 36,963</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED MARCH 31, 2023

1. General

Scotia Global 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 US dollar Net Asset Value per Share to the JMC equivalent using the then current rate of exchange. For the period ended March 31, 2023, the current rate of exchange is:

<u>Share Class</u>	<u>Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
	JMC	USD	150.970