

SCOTIA GLOBAL EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2022

SCOTIA GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2022

CONTENTS

	PAGE
UNAUDITED STATEMENT OF FINANCIAL POSITION	1
UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME	2
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS	3
UNAUDITED STATEMENT OF CASH FLOWS	4
UNAUDITED NOTES TO FINANCIAL STATEMENTS	5

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Cash and cash equivalents	\$ 283,116	\$ 431,103
Financial assets at fair value through profit and loss (Cost: \$40,616,133 (December 2021: \$42,433,161))	39,468,772	50,189,719
Dividends receivable	7,034	15,496
Receivable from Manager	1,806	4
Subscriptions receivable	496	215,802
Total assets	<u>39,761,224</u>	<u>50,852,124</u>
LIABILITIES		
Management fee payable	53,649	64,808
Accrued expenses	42,035	44,020
Redemptions payable	7,682	-
Tax withholding liability	-	2,355
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>103,366</u>	<u>111,183</u>
Management shares	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	\$ <u>39,656,858</u>	\$ <u>50,739,941</u>
Net asset value per redeemable participating share		
Class A \$34,463,084/10,991,863 shares (December 2021: \$42,329,404/11,082,827 shares)	\$ <u>3.14</u>	\$ <u>3.82</u>
Class NU \$961,555/312,066 shares (December 2021: \$1,246,914/331,459 shares)	\$ <u>3.08</u>	\$ <u>3.76</u>
Class IU \$3,852,849/975,429 shares (December 2021: \$6,705,535/1,405,922 shares)	\$ <u>3.95</u>	\$ <u>4.77</u>
Class IJ JMC57,175,896/294,166 shares (December 2021: JMC70,559,638/294,166 shares)	JMC <u>194.37</u>	JMC <u>239.86</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: August 11, 2022

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) 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, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Income				
Dividend income	\$ 364,275	\$ 275,176	\$ 479,810	\$ 379,438
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	92,785	1,318,894	169,686	1,425,645
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(6,218,973)</u>	<u>834,439</u>	<u>(8,904,533)</u>	<u>2,225,891</u>
Total net (loss) income	<u>(5,761,913)</u>	<u>2,428,509</u>	<u>(8,255,037)</u>	<u>4,030,974</u>
Expenses				
Management fees	171,354	175,796	355,282	341,792
Other expenses	17,195	17,800	41,259	35,584
Custodian and administration fees	17,666	16,981	34,472	33,937
Professional fees	<u>6,163</u>	<u>6,152</u>	<u>12,259</u>	<u>12,564</u>
Total operating expenses	<u>212,378</u>	<u>216,729</u>	<u>443,272</u>	<u>423,877</u>
Less: expenses reimbursed	<u>(1,783)</u>	<u>(1,551)</u>	<u>(1,802)</u>	<u>(5,749)</u>
Net operating expenses	<u>210,595</u>	<u>215,178</u>	<u>441,470</u>	<u>418,128</u>
Operating (loss) gain	<u>(5,972,508)</u>	<u>2,213,331</u>	<u>(8,696,507)</u>	<u>3,612,846</u>
Withholding taxes	<u>(109,331)</u>	<u>(82,552)</u>	<u>(143,939)</u>	<u>(113,831)</u>
(Decrease) increase in net assets from operations attributable to holders of redeemable participating shares	<u><u>\$ (6,081,839)</u></u>	<u><u>\$ 2,130,779</u></u>	<u><u>\$ (8,840,446)</u></u>	<u><u>\$ 3,499,015</u></u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

<u>Shareholders' Equity</u>	<u>For the six month periods ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Share Capital	\$ 101,996	\$ 100,267
Share Premium	24,412,860	23,497,421
Retained Earnings	23,982,448	18,507,734
(Decrease) increase in net assets for the period	<u>(8,840,446)</u>	<u>3,499,015</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 39,656,858</u>	<u>\$ 45,604,437</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the six months periods ended	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Cash flows from operating activities		
Dividend received	\$ 341,978	\$ 267,631
Operating expenses paid	(456,416)	(423,128)
Reimbursements received from Manager	-	935
Purchase of financial assets at fair value through profit and loss	(692,740)	(12,191,216)
Proceeds from sale of financial assets at fair value through profit and loss	<u>2,678,840</u>	<u>12,018,511</u>
Net cash provided by (used in) operating activities	<u>1,871,662</u>	<u>(327,267)</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	3,103,644	3,902,720
Payments for redemptions of redeemable participating shares	<u>(5,123,293)</u>	<u>(3,256,657)</u>
Net cash (used in) provided by financing activities	<u>(2,019,649)</u>	<u>646,063</u>
Net change in cash and cash equivalents	<u>(147,987)</u>	<u>318,796</u>
Cash and cash equivalents at beginning of period	<u>431,103</u>	<u>735,843</u>
Cash and cash equivalents at end of period	<u><u>\$ 283,116</u></u>	<u><u>\$ 1,054,639</u></u>
Supplemental cash flow disclosures		
Tax withheld	<u><u>\$ 146,294</u></u>	<u><u>\$ 114,591</u></u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2022

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 June 30, 2022, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
JMC	USD	150.713