

**SCOTIA GLOBAL EQUITY FUND**

**UNAUDITED FINANCIAL STATEMENTS**

**QUARTER ENDED MARCH 31, 2021**

**SCOTIA GLOBAL EQUITY FUND**  
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**QUARTER ENDED MARCH 31, 2021**

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**SCOTIA GLOBAL EQUITY FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION**

**AS OF MARCH 31, 2021**

**(expressed in United States dollars)**

	<u>31-Mar-21</u>	<u>31-Dec-20</u>	<u>31-Mar-20</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 249,785	\$ 735,843	\$ 638,303
Financial assets at fair value through profit and loss (Cost: \$36,344,731 (December 2020: \$36,509,951; March 2020: \$38,513,903))	41,519,184	40,292,630	31,397,044
Subscriptions receivable	20,496	36,097	17,128
Dividends receivable	7,893	10,749	10,069
Receivable from Manager	<u>5,128</u>	<u>930</u>	<u>10,196</u>
Total assets	<u>41,802,486</u>	<u>41,076,249</u>	<u>32,072,740</u>
<b>LIABILITIES</b>			
Management fee payable	57,049	54,934	44,603
Accrued expenses	14,432	34,247	39,416
Redemptions payable	-	5,717	150
Tax withholding liability	<u>-</u>	<u>760</u>	<u>630</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>71,481</u>	<u>95,658</u>	<u>84,799</u>
Management shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>\$ <u>41,730,005</u></b>	<b>\$ <u>40,979,591</u></b>	<b>\$ <u>31,986,941</u></b>
Net asset value per redeemable participating share			
Class A			
\$36,958,156/10,562,456 shares (December 2020: \$36,627,172/10,815,109 shares; March 2020: \$28,554,321/11,242,030 shares)	<u>\$ 3.50</u>	<u>\$ 3.39</u>	<u>\$ 2.54</u>
Class NU			
\$1,193,173/345,028 shares (December 2020: \$1,156,274/345,028 shares; March 2020: \$907,809/359,840 shares)	<u>\$ 3.46</u>	<u>\$ 3.35</u>	<u>\$ 2.52</u>
Class IU			
\$3,164,555/733,942 shares (December 2020: \$2,796,992/673,020 shares; March 2020: \$2,231,472/724,704 shares)	<u>\$ 4.31</u>	<u>\$ 4.16</u>	<u>\$ 3.08</u>
Class IJ			
JMC60,334,759/294,166 shares (December 2020: JMC56,548,385/294,166 shares; March 2020: JMC39,698,066/294,166 shares)	<u>JMC 205.10</u>	<u>JMC 192.23</u>	<u>JMC 134.95</u>

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

Farried Sulliman  
Farried Sulliman  
Director

Adrian Stokes  
Adrian Stokes  
Director

Date: May 11, 2021

**SCOTIA GLOBAL EQUITY FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)**

**QUARTER ENDED MARCH 31, 2021**

**(expressed in United States dollars)**

	<b><u>31-Mar-21</u></b>	<b><u>31-Dec-20</u></b>	<b><u>31-Mar-20</u></b>
<b>Income</b>			
Dividend income	\$ 104,262	\$ 232,138	\$ 132,730
Net realized gain (loss) on financial assets at fair value through profit or loss and foreign currencies	106,751	65,424	(92,813)
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	<u>1,391,452</u>	<u>3,863,610</u>	<u>(8,127,436)</u>
Total net income (loss)	<u>1,602,465</u>	<u>4,161,172</u>	<u>(8,087,519)</u>
<b>Expenses</b>			
Management fees	165,996	156,275	150,572
Other expenses	17,784	21,953	16,952
Custodian and administration fees	16,956	13,100	20,731
Professional fees	<u>6,412</u>	<u>6,717</u>	<u>6,889</u>
Total operating expenses	<u>207,148</u>	<u>198,045</u>	<u>195,144</u>
Less: expenses reimbursed	<u>(4,198)</u>	<u>(7,179)</u>	<u>(10,193)</u>
Net operating expenses	<u>202,950</u>	<u>190,866</u>	<u>184,951</u>
<b>Operating gain (loss)</b>	<u>1,399,515</u>	<u>3,970,306</u>	<u>(8,272,470)</u>
Withholding taxes	<u>(31,279)</u>	<u>(68,996)</u>	<u>(40,292)</u>
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<u>\$ 1,368,236</u>	<u>\$ 3,901,310</u>	<u>\$ (8,312,762)</u>

**SCOTIA GLOBAL EQUITY FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**

**QUARTER ENDED MARCH 31, 2021**

**(expressed in United States dollars)**

<b><u>Shareholders' Equity</u></b>	<b><u>31-Mar-21</u></b>	<b><u>31-Dec-20</u></b>	<b><u>31-Mar-20</u></b>
Share Capital	\$ 95,617	\$ 97,534	\$ 102,468
Share Premium	21,758,418	22,374,323	23,769,774
Retained Earnings	18,507,734	14,606,424	16,427,461
Increase (decrease) in net assets for the quarter	<u>1,368,236</u>	<u>3,901,310</u>	<u>(8,312,762)</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 41,730,005</u>	<u>\$ 40,979,591</u>	<u>\$ 31,986,941</u>

**SCOTIA GLOBAL EQUITY FUND**  
**UNAUDITED STATEMENT OF CASH FLOWS**  
**QUARTER ENDED MARCH 31, 2021**  
**(expressed in United States dollars)**

	<b><u>31-Mar-21</u></b>	<b><u>31-Dec-20</u></b>	<b><u>31-Mar-20</u></b>
<b>Cash flows from operating activities</b>			
Dividend received	\$ 75,079	\$ 161,024	\$ 93,879
Operating expenses paid	(224,848)	(189,456)	(241,040)
Reimbursements received from Manager	-	39,319	10,316
Purchase of financial assets at fair value through profit and loss	(501,493)	(298,515)	(1,450,672)
Proceeds from sale of financial assets at fair value through profit and loss	<u>773,142</u>	<u>650,929</u>	<u>538,506</u>
Net cash provided by (used in) operating activities	<u>121,880</u>	<u>363,301</u>	<u>(1,049,011)</u>
<b>Cash flows from financing activities</b>			
Proceeds from subscriptions of redeemable participating shares	1,238,317	1,921,123	2,179,684
Payments for redemptions of redeemable participating shares	<u>(1,846,255)</u>	<u>(1,751,958)</u>	<u>(2,114,570)</u>
Net cash (used in) provided by financing activities	<u>(607,938)</u>	<u>169,165</u>	<u>65,114</u>
<b>Net change in cash and cash equivalents</b>	(486,058)	532,466	(983,897)
<b>Cash and cash equivalents at beginning of period</b>	<u>735,843</u>	<u>203,377</u>	<u>1,622,200</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ 249,785</u>	<u>\$ 735,843</u>	<u>\$ 638,303</u>
<b>Supplemental cash flow disclosures</b>			
Tax withheld	<u>\$ 32,039</u>	<u>\$ 68,236</u>	<u>\$ 40,799</u>

**SCOTIA GLOBAL EQUITY FUND**

**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**QUARTER ENDED MARCH 31, 2021**

**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, 2<sup>nd</sup> 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 quarter ended March 31, 2021, the current rate of exchange is:

<u>Share Class</u>	<u>Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
JMC		USD	145.694