

SCOTIA GLOBAL EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2025

SCOTIA GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2025

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SCOTIA GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
(expressed in United States dollars)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 65,687	\$ 767,701
Financial assets at fair value through profit or loss (Cost: \$31,786,661 (December 2024: \$34,525,813))	35,942,585	33,878,274
Dividends receivable	47,705	21,250
Receivable from Manager	40,742	25,209
Subscriptions receivable	656	5,000
Receivable for investments sold	32	-
Total assets	<u>36,097,407</u>	<u>34,697,434</u>
LIABILITIES		
Accrued expenses	107,717	72,384
Management fee payable	53,500	54,704
Tax withholding liability	2,340	743
Payable for investments purchased	-	30,214
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>163,557</u>	<u>158,045</u>
Management shares	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 35,932,850</u>	<u>\$ 34,538,389</u>
Net asset value per redeemable participating share		
Class A \$31,950,815/7,672,995 shares (December 2024: \$30,567,034/8,206,665 shares)	<u>\$ 4.16</u>	<u>\$ 3.72</u>
Class NU \$962,686/237,556 shares (December 2024: \$861,743/237,556 shares)	<u>\$ 4.05</u>	<u>\$ 3.63</u>
Class IU \$2,917,366/526,932 shares (December 2024: \$3,104,858/633,012 shares)	<u>\$ 5.54</u>	<u>\$ 4.90</u>
Class AC CDN138,916/22,185 shares (December 2024: CDN6,848/1,156 shares)	CDN <u>6.26</u>	CDN <u>5.92</u>

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



Farried Sulliman 1 Aug, 2025 3:45:15 PM GMT-5
Director



Sarah Hobbs 3 Aug, 2025 6:10:42 PM GMT-5
Director

Date: _____

SCOTIA GLOBAL 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, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Income				
Dividend income	\$ 531,338	\$ 337,601	\$ 704,119	\$ 480,958
Other Income	834	141	40,345	186
Net realized (loss) gain on financial assets at fair value through profit or loss and foreign currencies	(712,952)	2,210,375	(1,169,545)	5,625,191
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	3,975,311	(1,740,346)	4,806,907	(2,584,252)
Total net income	3,794,531	807,771	4,381,826	3,522,083
Expenses				
Management fees	156,666	167,210	314,573	313,385
Custodian and administration fees	25,780	17,266	67,184	34,530
Other expenses	17,962	17,519	35,609	35,030
Professional fees	7,605	7,140	15,695	14,281
Total operating expenses	208,013	209,135	433,061	397,226
Less: expenses reimbursed	(12,332)	(4,021)	(40,730)	(12,348)
Net operating expenses	195,681	205,114	392,331	384,878
Operating profit	3,598,850	602,657	3,989,495	3,137,205
Withholding taxes	(76,956)	(58,550)	(105,444)	(88,131)
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 3,521,894</u>	<u>\$ 544,107</u>	<u>\$ 3,884,051</u>	<u>\$ 3,049,074</u>

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

<u>Shareholders' Equity</u>	For the six month periods ended	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Share Capital	\$ 60,636	\$ 69,443
Share Premium	10,652,226	14,209,454
Retained Earnings	21,335,937	20,274,881
Increase in net assets for the period	<u>3,884,051</u>	<u>3,049,074</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 35,932,850</u>	<u>\$ 37,602,852</u>

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

	For the six month periods ended	
	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Dividend received	\$ 573,817	\$ 358,314
Other income received	40,345	186
Operating expenses paid	(398,932)	(389,774)
Reimbursements received from Manager	25,197	21,360
Purchase of financial assets at fair value through profit or loss	(7,542,126)	(38,162,842)
Proceeds from sale of financial assets at fair value through profit or loss	9,084,931	39,657,357
Net cash provided by operating activities	1,783,232	1,484,601
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	738,280	1,443,300
Payments for redemptions of redeemable participating shares	(3,223,526)	(2,219,706)
Net cash used in financing activities	(2,485,246)	(776,406)
Net change in cash and cash equivalents	(702,014)	708,195
Cash and cash equivalents at beginning of period	767,701	188,160
Cash and cash equivalents at end of period	\$ 65,687	\$ 896,355
Supplemental cash flow disclosures		
Tax withheld	\$ 103,847	\$ 87,737

SCOTIA GLOBAL EQUITY FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2025

1. General

Scotia Global Equity Fund (the "Company") was incorporated in the Cayman Islands on June 23, 1994 and registered under the Mutual Fund Act (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 US dollar Net Asset Value per Share to the CDN equivalent using the then current rate of exchange. For the period ended June 30, 2025, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.362