

SCOTIA GLOBAL EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2023

SCOTIA GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2023

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SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
ASSETS		
Cash and cash equivalents	\$ 79,493	\$ 386,216
Financial assets at fair value through profit and loss (Cost: \$32,697,710 (December 2022: \$35,385,861))	33,439,392	35,099,852
Dividends receivable	81,535	8,018
Receivable from Manager	20,923	8,342
Subscriptions receivable	496	496
	<hr/>	<hr/>
Total assets	33,621,839	35,502,924
LIABILITIES		
Management fee payable	44,542	47,664
Accrued expenses	34,745	55,745
Tax withholding liability	22,333	248
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	101,620	103,657
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	\$ <u>33,519,219</u>	\$ <u>35,398,267</u>
Net asset value per redeemable participating share		
Class A \$28,514,618/8,594,908 shares (December 2022: \$30,176,822/9,377,680 shares)	\$ <u>3.32</u>	\$ <u>3.22</u>
Class NU \$863,465/266,330 shares (December 2022: \$840,346/266,330 shares)	\$ <u>3.24</u>	\$ <u>3.16</u>
Class IU \$3,729,765/873,657 shares (December 2022: \$3,988,383/975,429 shares)	\$ <u>4.27</u>	\$ <u>4.09</u>
Class AC CDN1,810/365 shares (December 2022: CDN000/000 shares)	CDN <u>4.96</u>	CDN <u>-</u>
Class IJ JMC63,434,720/294,166 shares (December 2022: JMC59,574,860/294,166 shares)	JMC <u>215.64</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: November 9, 2023

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(expressed in United States dollars)

	For the three month periods ended		For the nine month periods ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Income				
Dividend income	\$ 126,693	\$ 163,765	\$ 513,237	\$ 643,575
Other Income	80,923	-	80,923	-
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	100,729	(103,797)	264,670	65,889
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	(1,390,691)	(2,802,897)	1,027,589	(11,707,430)
Total net income (loss)	(1,082,346)	(2,742,929)	1,886,419	(10,997,966)
Expenses				
Management fees	138,710	158,609	421,179	513,891
Custodian and administration fees	17,805	23,949	52,922	58,421
Other expenses	13,499	18,658	48,833	59,917
Professional fees	7,767	(901)	20,034	11,358
Total operating expenses	177,781	200,315	542,968	643,587
Less: expenses reimbursed	(6,874)	(4,720)	(20,923)	(6,522)
Net operating expenses	170,907	195,595	522,045	637,065
Operating gain (loss)	(1,253,253)	(2,938,524)	1,364,374	(11,635,031)
Withholding taxes	(38,008)	(49,133)	(153,971)	(193,072)
Increase (decrease) in net assets from operations attributable to holders of redeemable participating shares	\$ (1,291,261)	\$ (2,987,657)	\$ 1,210,403	\$ (11,828,103)

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

<u>Shareholders' Equity</u>	For the nine month periods ended	
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
Share Capital	\$ 76,552	\$ 89,205
Share Premium	16,299,773	20,557,408
Retained Earnings	15,932,491	23,982,448
Increase (decrease) in net assets for the period	<u>1,210,403</u>	<u>(11,828,103)</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 33,519,219</u>	<u>\$ 32,800,958</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the nine months periods ended	
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
Cash flows from operating activities		
Dividend received	\$ 307,834	\$ 449,646
Other income received	80,923	-
Operating expenses paid	(567,090)	(651,235)
Reimbursements received from Manager	8,342	-
Purchase of financial assets at fair value through profit and loss	(544,512)	(692,739)
Proceeds from sale of financial assets at fair value through profit and loss	3,497,231	6,703,863
	<u>2,782,728</u>	<u>5,809,535</u>
Net cash provided by operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	1,391,087	3,329,458
Payments for redemptions of redeemable participating shares	(4,480,538)	(9,287,699)
	<u>(3,089,451)</u>	<u>(5,958,241)</u>
Net cash used in financing activities		
Net change in cash and cash equivalents	(306,723)	(148,706)
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>\$ 79,493</u>	<u>\$ 282,397</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 131,886</u>	<u>\$ 192,246</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 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 September 30, 2023, the current rate of exchange is:

<u>Share Class</u>	<u>Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN		USD	1.354
JMC		USD	154.706