

SCOTIA GLOBAL EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2024

SCOTIA GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2024

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SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Cash and cash equivalents	\$ 459,099	\$ 188,160
Financial assets at fair value through profit or loss (Cost: \$35,786,799 (December 2023: \$31,622,749))	38,172,514	35,231,017
Dividends receivable	88,448	9,438
Receivable from Manager	16,984	21,360
Subscriptions receivable	10,256	496
	<hr/>	<hr/>
Total assets	<u>38,747,301</u>	<u>35,450,471</u>
LIABILITIES		
Management fee payable	56,275	46,924
Accrued expenses	47,061	60,134
Tax withholding liability	743	607
Redemptions payable	-	25,165
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>104,079</u>	<u>132,830</u>
Management shares	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 38,642,222</u>	<u>\$ 35,316,641</u>
Net asset value per redeemable participating share		
Class A \$33,971,513/8,283,120 shares (December 2023: \$30,436,453/8,382,051 shares)	<u>\$ 4.10</u>	<u>\$ 3.63</u>
Class NU \$1,062,485/265,897 shares (December 2023: \$943,992/266,330 shares)	<u>\$ 4.00</u>	<u>\$ 3.54</u>
Class IU \$3,606,571/671,044 shares (December 2023: \$3,934,733/838,586 shares)	<u>\$ 5.37</u>	<u>\$ 4.69</u>
Class AC CDN2,234/365 shares (December 2023: CDN1,932/365 shares)	<u>CDN 6.12</u>	<u>CDN 5.29</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 4, 2024

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		For the nine month periods ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Income				
Dividend income	\$ 227,970	\$ 126,693	\$ 708,928	\$ 513,237
Other Income	(146)	80,923	40	80,923
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	159,283	100,729	5,784,474	264,670
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	1,364,221	(1,390,691)	(1,220,031)	1,027,589
Total net income	<u>1,751,328</u>	<u>(1,082,346)</u>	<u>5,273,411</u>	<u>1,886,419</u>
Expenses				
Management fees	171,314	138,710	484,699	421,179
Custodian and administration fees	21,857	17,805	56,387	52,922
Other expenses	17,857	13,499	52,887	48,833
Professional fees	7,220	7,767	21,501	20,034
Total operating expenses	<u>218,248</u>	<u>177,781</u>	<u>615,474</u>	<u>542,968</u>
Less: expenses reimbursed	<u>(4,636)</u>	<u>(6,874)</u>	<u>(16,984)</u>	<u>(20,923)</u>
Net operating expenses	<u>213,612</u>	<u>170,907</u>	<u>598,490</u>	<u>522,045</u>
Operating gain	<u>1,537,716</u>	<u>(1,253,253)</u>	<u>4,674,921</u>	<u>1,364,374</u>
Withholding taxes	<u>(24,766)</u>	<u>(38,008)</u>	<u>(112,897)</u>	<u>(153,971)</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 1,512,950</u>	<u>\$ (1,291,261)</u>	<u>\$ 4,562,024</u>	<u>\$ 1,210,403</u>

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, 2024</u>	<u>September 30, 2023</u>
Share Capital	\$ 68,461	\$ 76,552
Share Premium	13,736,856	16,299,773
Retained Earnings	20,274,881	15,932,491
Increase in net assets for the period	<u>4,562,024</u>	<u>1,210,403</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 38,642,222</u>	<u>\$ 33,519,219</u>

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

	For the nine month periods ended	
	September 30, 2024	September 30, 2023
Cash flows from operating activities		
Dividend received	\$ 517,157	\$ 307,834
Other income received	40	80,923
Operating expenses paid	(619,196)	(567,090)
Reimbursements received from Manager	21,360	8,342
Purchase of financial assets at fair value through profit or loss	(40,121,166)	(544,512)
Proceeds from sale of financial assets at fair value through profit or loss	41,744,112	3,497,231
Net cash provided by operating activities	<u>1,542,307</u>	<u>2,782,728</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	2,068,640	1,391,087
Payments for redemptions of redeemable participating shares	<u>(3,340,008)</u>	<u>(4,480,538)</u>
Net cash used in financing activities	<u>(1,271,368)</u>	<u>(3,089,451)</u>
Net change in cash and cash equivalents	270,939	(306,723)
Cash and cash equivalents at beginning of period	<u>188,160</u>	<u>386,216</u>
Cash and cash equivalents at end of period	<u>\$ 459,099</u>	<u>\$ 79,493</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 112,761</u>	<u>\$ 131,886</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2024

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 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 September 30, 2024, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.351