

SCOTIA GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED SEPTEMBER 30, 2021

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INDEX TO UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED SEPTEMBER 30, 2021

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SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2021

(expressed in United States dollars)

	<u>30-Sep-21</u>	<u>30-Jun-21</u>	<u>30-Sep-20</u>
ASSETS			
Cash and cash equivalents	\$ 688,603	\$ 1,054,639	\$ 203,377
Financial assets at fair value through profit and loss (Cost: \$42,156,400 (June 2021: \$38,108,052; September 2020: \$36,796,597))	47,361,341	44,116,871	36,716,010
Subscriptions receivable	90,540	510,148	61,296
Dividends receivable	7,781	7,965	7,871
Receivable from Manager	<u>5,744</u>	<u>5,744</u>	<u>33,070</u>
Total assets	<u>48,154,009</u>	<u>45,695,367</u>	<u>37,021,624</u>
LIABILITIES			
Redemptions payable	114,167	-	-
Management fee payable	63,277	59,745	49,040
Accrued expenses	<u>43,508</u>	<u>30,185</u>	<u>31,552</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>220,952</u>	<u>89,930</u>	<u>80,592</u>
Management shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	\$ <u>47,932,057</u>	\$ <u>45,604,437</u>	\$ <u>36,940,032</u>
Net asset value per redeemable participating share			
Class A \$40,376,076/11,188,187 shares (June 2021: \$40,376,268/10,984,529 shares; September 2020: \$32,794,566/10,711,761 shares)	\$ <u>3.61</u>	\$ <u>3.68</u>	\$ <u>3.06</u>
Class NU \$1,208,209/339,524 shares (June 2021: \$1,232,013/339,524 shares; September 2020: \$1,074,781/354,324 shares)	\$ <u>3.56</u>	\$ <u>3.63</u>	\$ <u>3.03</u>
Class IU \$5,916,875/1,318,850 shares (June 2021: \$3,559,234/782,401 shares; September 2020: \$2,711,348/724,704 shares)	\$ <u>4.49</u>	\$ <u>4.55</u>	\$ <u>3.74</u>
Class IJ JMC63,648,636/294,166 shares (June 2021: JMC65,442,854/294,166 shares; September 2020: JMC50,908,656/294,166 shares)	JMC <u>216.37</u>	JMC <u>222.47</u>	JMC <u>173.06</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: November 12, 2021

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME

QUARTER ENDED SEPTEMBER 30, 2021

(expressed in United States dollars)

	<u>30-Sep-21</u>	<u>30-Jun-21</u>	<u>30-Sep-20</u>
Income			
Dividend income	\$ 144,791	\$ 275,176	\$ 117,190
Net realized gain (loss) on financial assets at fair value through profit or loss and foreign currencies	74,231	1,318,894	(459,400)
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(804,062)</u>	<u>834,439</u>	<u>2,708,086</u>
Total net income	<u>(585,040)</u>	<u>2,428,509</u>	<u>2,365,876</u>
Expenses			
Management fees	193,556	175,796	148,826
Other expenses	18,229	17,800	17,279
Custodian and administration fees	17,180	16,981	13,059
Professional fees	<u>6,231</u>	<u>6,152</u>	<u>6,716</u>
Total operating expenses	<u>235,196</u>	<u>216,729</u>	<u>185,880</u>
Less: expenses reimbursed	<u>-</u>	<u>(1,551)</u>	<u>(10,115)</u>
Net operating expenses	<u>235,196</u>	<u>215,178</u>	<u>175,765</u>
Operating (loss) gain	<u>(820,236)</u>	<u>2,213,331</u>	<u>2,190,111</u>
Withholding taxes	<u>(43,438)</u>	<u>(82,552)</u>	<u>(35,339)</u>
(Decrease) increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ (863,674)</u>	<u>\$ 2,130,779</u>	<u>\$ 2,154,772</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

QUARTER ENDED SEPTEMBER 30, 2021

(expressed in United States dollars)

<u>Shareholders' Equity</u>	<u>30-Sep-21</u>	<u>30-Jun-21</u>	<u>30-Sep-20</u>
Share Capital	\$ 107,668	\$ 100,267	\$ 97,111
Share Premium	26,681,314	23,497,421	22,236,497
Retained Earnings	22,006,749	19,875,970	12,451,652
(Decrease) increase in net assets for the quarter	<u>(863,674)</u>	<u>2,130,779</u>	<u>2,154,772</u>
Net assets attributable to holders of redeemable participating shares	\$ <u>47,932,057</u>	\$ <u>45,604,437</u>	\$ <u>36,940,032</u>

SCOTIA GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF CASH FLOWS
QUARTER ENDED SEPTEMBER 30, 2021
(expressed in United States dollars)

	<u>30-Sep-21</u>	<u>30-Jun-21</u>	<u>30-Sep-20</u>
Cash flows from operating activities			
Dividend received	\$ 101,537	\$ 192,552	\$ 83,479
Operating expenses paid	(218,341)	(198,280)	(188,809)
Reimbursements received from Manager	-	935	3
Purchase of financial assets at fair value through profit and loss	(4,826,603)	(11,689,723)	(1,891,925)
Proceeds from sale of financial assets at fair value through profit and loss	<u>852,302</u>	<u>11,245,369</u>	<u>2,274,742</u>
Net cash (used in) provided by operating activities	<u>(4,091,105)</u>	<u>(449,147)</u>	<u>277,490</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	4,922,341	2,664,403	836,244
Payments for redemptions of redeemable participating shares	<u>(1,197,272)</u>	<u>(1,410,402)</u>	<u>(1,224,480)</u>
Net cash provided by (used in) financing activities	<u>3,725,069</u>	<u>1,254,001</u>	<u>(388,236)</u>
Net change in cash and cash equivalents	(366,036)	804,854	(110,746)
Cash and cash equivalents at beginning of period	<u>1,054,639</u>	<u>249,785</u>	<u>314,123</u>
Cash and cash equivalents at end of period	<u>\$ 688,603</u>	<u>\$ 1,054,639</u>	<u>\$ 203,377</u>
Supplemental cash flow disclosures			
Tax withheld	<u>\$ 43,438</u>	<u>\$ 82,552</u>	<u>\$ 35,934</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

QUARTER ENDED SEPTEMBER 30, 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, 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 quarter ended September 30, 2021, the current rate of exchange is:

<u>Share Class</u>	<u>Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
	JMC	USD	147.712