

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

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

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SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Cash and cash equivalents	\$ 896,355	\$ 188,160
Financial assets at fair value through profit or loss (Cost: \$36,001,410 (December 2023: \$31,622,749))	37,025,911	35,231,017
Receivable for investments sold	68,526	-
Dividends receivable	44,345	9,438
Receivable from Manager	12,348	21,360
Subscriptions receivable	2,246	496
	<hr/>	<hr/>
Total assets	38,049,731	35,450,471
	<hr/>	<hr/>
LIABILITIES		
Payable for investments purchased	316,996	-
Accrued expenses	59,009	60,134
Management fee payable	55,501	46,924
Redemptions payable	13,372	25,165
Tax withholding liability	1,001	607
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	445,879	132,830
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	\$ 37,602,852	\$ 35,316,641
	<hr/>	<hr/>
Net asset value per redeemable participating share		
Class A \$32,789,335/8,315,222 shares (December 2023: \$30,436,453/8,382,051 shares)	\$ 3.94	\$ 3.63
	<hr/>	<hr/>
Class NU \$1,021,944/265,897 shares (December 2023: \$943,992/266,330 shares)	\$ 3.84	\$ 3.54
	<hr/>	<hr/>
Class IU \$3,789,984/737,051 shares (December 2023: \$3,934,733/838,586 shares)	\$ 5.14	\$ 4.69
	<hr/>	<hr/>
Class AC CDN2,175/365 shares (December 2023: CDN1,932/365 shares)	CDN 5.96	CDN 5.29
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Approved for issuance on behalf of Scotia Global Equity Fund's Board of Directors by:

Farried Sulliman
Farried Sulliman
Director

Neil Macdonald
Neil Macdonald
Director

Date: August 8, 2024

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, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Income				
Dividend income	\$ 337,601	\$ 277,289	\$ 480,958	\$ 386,544
Other Income	141	-	186	-
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	2,210,375	164,390	5,625,191	163,941
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	(1,740,346)	975,151	(2,584,252)	2,418,280
Total net income	807,771	1,416,830	3,522,083	2,968,765
Expenses				
Management fees	167,210	141,374	313,385	282,469
Other expenses	17,519	18,079	35,030	35,334
Custodian and administration fees	17,266	17,592	34,530	35,117
Professional fees	7,140	6,171	14,281	12,267
Total operating expenses	209,135	183,216	397,226	365,187
Less: expenses reimbursed	(4,021)	(6,964)	(12,348)	(14,049)
Net operating expenses	205,114	176,252	384,878	351,138
Operating gain	602,657	1,240,578	3,137,205	2,617,627
Withholding taxes	(58,550)	(83,186)	(88,131)	(115,963)
Increase in net assets from operations attributable to holders of redeemable participating shares	\$ 544,107	\$ 1,157,392	\$ 3,049,074	\$ 2,501,664

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, 2024</u>	<u>June 30, 2023</u>
Share Capital	\$ 69,443	\$ 78,137
Share Premium	14,209,454	16,877,519
Retained Earnings	20,274,881	15,932,491
Increase in net assets for the period	<u>3,049,074</u>	<u>2,501,664</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 37,602,852</u>	<u>\$ 35,389,811</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the six month periods ended	
	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Dividend received	\$ 358,314	\$ 271,022
Other income received	186	-
Operating expenses paid	(389,774)	(383,374)
Reimbursements received from Manager	21,360	8,342
Purchase of financial assets at fair value through profit or loss	(38,162,842)	(544,512)
Proceeds from sale of financial assets at fair value through profit or loss	39,657,357	2,945,866
	<u>1,484,601</u>	<u>2,297,344</u>
Net cash provided by operating activities		
	<u>1,484,601</u>	<u>2,297,344</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	1,443,300	1,197,556
Payments for redemptions of redeemable participating shares	(2,219,706)	(3,708,996)
	<u>(776,406)</u>	<u>(2,511,440)</u>
Net cash used in financing activities		
	<u>(776,406)</u>	<u>(2,511,440)</u>
Net change in cash and cash equivalents	708,195	(214,096)
Cash and cash equivalents at beginning of period	188,160	386,216
	<u>188,160</u>	<u>386,216</u>
Cash and cash equivalents at end of period	\$ 896,355	\$ 172,120
	<u>\$ 896,355</u>	<u>\$ 172,120</u>
Supplemental cash flow disclosures		
Tax withheld	\$ 87,737	\$ 116,211
	<u>\$ 87,737</u>	<u>\$ 116,211</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 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 June 30, 2024, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.369