

SCOTIA GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED MARCH 31, 2022

SCOTIA GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED MARCH 31, 2022

CONTENTS

	PAGE
UNAUDITED STATEMENT OF FINANCIAL POSITION	1
UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME	2
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS	3
UNAUDITED STATEMENT OF CASH FLOWS	4
UNAUDITED NOTES TO FINANCIAL STATEMENTS	5

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF MARCH 31, 2022

(expressed in United States dollars)

	<u>31-Mar-22</u>	<u>31-Dec-21</u>	<u>31-Mar-21</u>
ASSETS			
Cash and cash equivalents	\$ 128,249	\$ 431,103	\$ 249,785
Financial assets at fair value through profit and loss (Cost: \$42,028,421 (December 2021: \$42,433,161; March 2021: \$36,344,731))	47,099,613	50,189,719	41,519,184
Dividends receivable	7,454	15,496	7,893
Subscriptions receivable	1,496	215,802	20,496
Receivable from Manager	23	4	5,128
Total assets	<u>47,236,835</u>	<u>50,852,124</u>	<u>41,802,486</u>
LIABILITIES			
Management fee payable	61,547	64,808	57,049
Accrued expenses	24,419	44,020	14,432
Redemptions payable	7,274	-	-
Tax withholding liability	-	2,355	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>93,240</u>	<u>111,183</u>	<u>71,481</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>47,142,595</u>	\$ <u>50,739,941</u>	\$ <u>41,730,005</u>
Net asset value per redeemable participating share			
Class A \$40,081,254/11,113,920 shares (December 2021: \$42,329,404/11,082,827 shares; March 2021: \$36,958,156/10,562,456 shares)	<u>\$ 3.61</u>	<u>\$ 3.82</u>	<u>\$ 3.50</u>
Class NU \$1,128,788/318,130 shares (December 2021: \$1,246,914/331,459 shares; March 2021: \$1,193,173/345,028 shares)	<u>\$ 3.55</u>	<u>\$ 3.76</u>	<u>\$ 3.46</u>
Class IU \$5,498,099/1,215,474 shares (December 2021: \$6,705,535/1,405,922 shares; March 2021: \$3,164,555/733,942 shares)	<u>\$ 4.52</u>	<u>\$ 4.77</u>	<u>\$ 4.31</u>
Class IJ JMC66,693,120/294,166 shares (December 2021: JMC70,559,638/294,166 shares; March 2021: JMC60,334,759/294,166 shares)	<u>JMC 226.72</u>	<u>JMC 239.86</u>	<u>JMC 205.10</u>

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

Farried Sulliman
Farried Sulliman
Director

Kiyomi Daniel
Kiyomi Daniel
Director

Date: May 12, 2022

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME

QUARTER ENDED MARCH 31, 2022

(expressed in United States dollars)

	<u>31-Mar-22</u>	<u>31-Dec-21</u>	<u>31-Mar-21</u>
Income			
Dividend income	\$ 115,535	\$ 531,902	\$ 104,262
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	76,901	134,198	106,751
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(2,685,560)</u>	<u>2,551,483</u>	<u>1,391,452</u>
Total net (loss) income	<u>(2,493,124)</u>	<u>3,217,583</u>	<u>1,602,465</u>
Expenses			
Management fees	183,928	193,993	165,996
Other expenses	24,064	17,977	17,784
Custodian and administration fees	16,806	17,178	16,956
Professional fees	<u>6,096</u>	<u>6,231</u>	<u>6,412</u>
Total operating expenses	<u>230,894</u>	<u>235,379</u>	<u>207,148</u>
Less: expenses reimbursed	<u>(19)</u>	<u>-</u>	<u>(4,198)</u>
Net operating expenses	<u>230,875</u>	<u>235,379</u>	<u>202,950</u>
Operating (loss) gain	<u>(2,723,999)</u>	<u>2,982,204</u>	<u>1,399,515</u>
Withholding taxes	<u>(34,608)</u>	<u>(142,831)</u>	<u>(31,279)</u>
(Decrease) increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ (2,758,607)</u>	<u>\$ 2,839,373</u>	<u>\$ 1,368,236</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

QUARTER ENDED MARCH 31, 2022

(expressed in United States dollars)

<u>Shareholders' Equity</u>	<u>31-Mar-22</u>	<u>31-Dec-21</u>	<u>31-Mar-21</u>
Share Capital	\$ 105,678	\$ 107,405	\$ 95,617
Share Premium	25,813,076	26,650,088	21,758,418
Retained Earnings	23,982,448	21,143,075	18,507,734
(Decrease) increase in net assets for the quarter	<u>(2,758,607)</u>	<u>2,839,373</u>	<u>1,368,236</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 47,142,595</u>	<u>\$ 50,739,941</u>	<u>\$ 41,730,005</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

QUARTER ENDED MARCH 31, 2022

(expressed in United States dollars)

	<u>31-Mar-22</u>	<u>31-Dec-21</u>	<u>31-Mar-21</u>
Cash flows from operating activities			
Dividend received	\$ 86,614	\$ 383,711	\$ 75,079
Operating expenses paid	(253,756)	(233,336)	(224,848)
Reimbursements received from Manager	-	5,740	-
Purchase of financial assets at fair value through profit and loss	(95,146)	(900,534)	(501,493)
Proceeds from sale of financial assets at fair value through profit and loss	<u>576,593</u>	<u>757,837</u>	<u>773,142</u>
Net cash provided by operating activities	<u>314,305</u>	<u>13,418</u>	<u>121,880</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	1,866,498	1,682,486	1,238,317
Payments for redemptions of redeemable participating shares	<u>(2,483,657)</u>	<u>(1,953,404)</u>	<u>(1,846,255)</u>
Net cash used in financing activities	<u>(617,159)</u>	<u>(270,918)</u>	<u>(607,938)</u>
Net change in cash and cash equivalents	(302,854)	(257,500)	(486,058)
Cash and cash equivalents at beginning of period	<u>431,103</u>	<u>688,603</u>	<u>735,843</u>
Cash and cash equivalents at end of period	<u>\$ 128,249</u>	<u>\$ 431,103</u>	<u>\$ 249,785</u>
Supplemental cash flow disclosures			
Tax withheld	<u>\$ 36,963</u>	<u>\$ 140,476</u>	<u>\$ 32,039</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

QUARTER ENDED MARCH 31, 2022

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 March 31, 2022, the current rate of exchange is:

<u>Share Class</u>	<u>Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
	JMC	USD	153.510