

SCOTIA GLOBAL EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2023

SCOTIA GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
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SCOTIA GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
(expressed in United States dollars)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
ASSETS		
Cash and cash equivalents	\$ 188,160	\$ 386,216
Financial assets at fair value through profit and loss (Cost: \$31,622,749 (December 2022: \$35,385,861))	35,231,017	35,099,852
Receivable from Manager	21,360	8,342
Dividends receivable	9,438	8,018
Subscriptions receivable	496	496
	<u>35,450,471</u>	<u>35,502,924</u>
LIABILITIES		
Accrued expenses	60,134	55,745
Management fee payable	46,924	47,664
Redemptions payable	25,165	-
Tax withholding liability	607	248
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>132,830</u>	<u>103,657</u>
Management shares	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	\$ <u>35,316,641</u>	\$ <u>35,398,267</u>
Net asset value per redeemable participating share		
Class A \$30,436,453/8,382,051 shares (December 2022: \$30,176,822/9,377,680 shares)	<u>\$ 3.63</u>	<u>\$ 3.22</u>
Class NU \$943,992/266,330 shares (December 2022: \$840,346/266,330 shares)	<u>\$ 3.54</u>	<u>\$ 3.16</u>
Class IU \$3,934,733/838,586 shares (December 2022: \$3,988,383/975,429 shares)	<u>\$ 4.69</u>	<u>\$ 4.09</u>
Class AC CDN1,932/365 shares (December 2022: CDN000/000 shares)	CDN <u>5.29</u>	CDN <u>-</u>
Class IJ JMC000/000 shares (December 2022: JMC59,574,860/294,166 shares)	JMC <u>-</u>	JMC <u>202.52</u>



Scotia Global Equity Fund's Board of Directors by:

Farriéd Sulliman
Director

Sarah Hobbs
Director

Date: 7 February 2024

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(expressed in United States dollars)

	For the three month periods ended		Year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Income				
Dividend income	\$ 339,362	\$ 340,814	\$ 852,599	\$ 984,389
Other Income	(129)	-	80,794	-
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	195,444	42,712	460,114	108,601
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	2,866,923	3,664,407	3,894,512	(8,043,023)
Total net income (loss)	3,401,600	4,047,933	5,288,019	(6,950,033)
Expenses				
Management fees	135,260	138,318	556,439	652,209
Custodian and administration fees	19,756	13,840	72,678	72,261
Other expenses	16,931	17,495	65,764	77,412
Professional fees	17,217	6,231	37,251	17,589
Total operating expenses	189,164	175,884	732,132	819,471
Less: expenses reimbursed	(21,360)	(8,342)	(42,283)	(14,864)
Net operating expenses	167,804	167,542	689,849	804,607
Operating profit (loss)	3,233,796	3,880,391	4,598,170	(7,754,640)
Withholding taxes	(101,809)	(102,245)	(255,780)	(295,317)
Increase (decrease) in net assets from operations attributable to holders of redeemable participating shares	\$ 3,131,987	\$ 3,778,146	\$ 4,342,390	\$ (8,049,957)

SCOTIA GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
(expressed in United States dollars)

<u>Shareholders' Equity</u>	<u>Year ended</u>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Share Capital	\$ 71,131	\$ 85,397
Share Premium	14,970,629	19,380,379
Retained Earnings	15,932,491	23,982,448
Increase (decrease) in net assets for the period	<u>4,342,390</u>	<u>(8,049,957)</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 35,316,641</u>	<u>\$ 35,398,267</u>

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

	Year ended	
	December 31, 2023	December 31, 2022
Cash flows from operating activities		
Dividend received	\$ 595,758	\$ 694,443
Other income received	80,794	-
Operating expenses paid	(728,483)	(824,890)
Reimbursements received from Manager	29,265	6,526
Purchase of financial assets at fair value through profit and loss	(673,372)	(990,694)
Proceeds from sale of financial assets at fair value through profit and loss	4,896,833	8,146,139
Net cash provided by operating activities	<u>4,200,795</u>	<u>7,031,524</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	1,559,238	3,837,139
Payments for redemptions of redeemable participating shares	(5,958,089)	(10,913,550)
Net cash used in financing activities	<u>(4,398,851)</u>	<u>(7,076,411)</u>
Net change in cash and cash equivalents	(198,056)	(44,887)
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>\$ 188,160</u>	<u>\$ 386,216</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 255,421</u>	<u>\$ 297,424</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 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 December 31, 2023, the current rate of exchange is:

<u>Share Class</u>	<u>Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN		USD	1.320
JMC		USD	154.410

FORM 11

FINANCIAL STATEMENT CERTIFICATION

Pursuant to Sections 65(1) and 66(1) of the Securities Act, 2012 and By-law 3 of the Securities (General) By-Laws, 2015

I/We, Farried Sulliman, Sarah Hobbs

(identify the certifying officers, the Registrant or Self-Regulatory Organization, and their positions at the Registrant or Self-Regulatory Organization), certify that:

I/We have reviewed the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements, to which this certificate relates, of Scotia Global Equity Fund *(insert name of Registrant or Self-Regulatory Organization)* for the period ending December 31, 2023 *(state the period to which the financial statements relate).*

Based on my/our knowledge, the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements do not contain any untrue statement of a material fact or omit a material fact required to be stated or that is necessary to make the financial statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements.

Based on my/our knowledge, the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant or Self-Regulatory Organization as of the date for the periods presented in the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements.

Date: Feb 08, 2023

Farried Sulliman
Print Name

Sarah Hobbs
Print Name

Print Name





Signature

Director
Position

Director
Position

Position

Feb 08, 2023
Date

Feb 08, 2023
Date

Date



End of Form

FOR OFFICIAL USE ONLY

Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By : _____ Date (DD/MM/YYYY) _____

