

SCOTIA GLOBAL EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2026

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
ASSETS		
Cash and cash equivalents	\$ 1,006,918	\$ 1,146,004
Financial assets at fair value through profit or loss (Cost: \$32,576,692 (December 2025: \$31,529,640))	36,458,492	38,118,337
Dividends receivable	103,127	37,640
Receivable from Manager	11,241	11,591
Subscriptions receivable	200	10,696
Receivable for investments sold	-	22,766
Total assets	<u>37,579,978</u>	<u>39,347,034</u>
LIABILITIES		
Accrued expenses	128,871	119,292
Management fee payable	62,049	60,435
Tax withholding liability	12,803	463
Redemptions payable	-	11,840
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>203,723</u>	<u>192,030</u>
Management shares	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	\$ <u>37,375,255</u>	\$ <u>39,154,004</u>
Net asset value per redeemable participating share		
Class A \$34,299,627/8,010,391 shares (December 2025: \$35,879,229/7,875,169 shares)	<u>\$ 4.28</u>	<u>\$ 4.56</u>
Class IU \$450/81 shares (December 2025: \$478/81 shares)	<u>\$ 5.56</u>	<u>\$ 5.90</u>
Class AC CDN301,630/45,728 shares (December 2025: CDN311,652/45,203 shares)	<u>CDN 6.60</u>	<u>CDN 6.89</u>
Class F \$1,015/200 shares (December 2025: \$1,076/200 shares)	<u>\$ 5.08</u>	<u>\$ 5.38</u>
Class M \$2,858,026/562,514 shares (December 2025: \$3,028,982/562,514 shares)	<u>\$ 5.08</u>	<u>\$ 5.38</u>
Class NU \$0000/000 shares (December 2025: \$16,996/3,835 shares)	<u>\$ -</u>	<u>\$ 4.43</u>

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



Farried Sulliman
Director 6 May, 2026 8:35:51 AM GMT-5



Sarah Hobbs
Director 6 May, 2026 9:16:27 AM GMT-5

Date: _____

SCOTIA GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME
(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2026	March 31, 2025
Income		
Dividend income	\$ 136,388	\$ 172,781
Other Income	-	39,511
Net realized gain (loss) on financial assets at fair value through profit or loss and foreign currencies	424,019	(456,593)
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(2,710,490)</u>	<u>831,596</u>
Total net (loss) income	<u>(2,150,083)</u>	<u>587,295</u>
Expenses		
Management fees	184,698	157,907
Custodian and administration fees	27,192	41,404
Other expenses	19,935	17,647
Professional fees	<u>7,027</u>	<u>8,090</u>
Total operating expenses	<u>238,852</u>	<u>225,048</u>
Less: expenses reimbursed	<u>(11,241)</u>	<u>(28,398)</u>
Net operating expenses	<u>227,611</u>	<u>196,650</u>
Operating (loss) profit	<u>(2,377,694)</u>	<u>390,645</u>
Withholding taxes	<u>(27,390)</u>	<u>(28,488)</u>
(Decrease) increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ (2,405,084)</u>	<u>\$ 362,157</u>

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

<u>Shareholders' Equity</u>	For the three month periods ended	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Share Capital	\$ 61,993	\$ 63,546
Share Premium	11,034,249	11,810,511
Retained Earnings	28,684,097	21,335,937
(Decrease) increase in net assets for the period	<u>(2,405,084)</u>	<u>362,157</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 37,375,255</u>	<u>\$ 33,572,151</u>

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

	For the three month periods ended	
	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Dividend received	\$ 55,851	\$ 74,635
Other income received	-	39,511
Operating expenses paid	(227,659)	(197,668)
Reimbursements received from Manager	11,591	25,197
Purchase of financial assets at fair value through profit or loss	(2,905,996)	(2,999,920)
Proceeds from sale of financial assets at fair value through profit or loss	2,302,136	3,707,387
	<u>(764,077)</u>	<u>649,142</u>
Net cash (used in) provided by operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	1,169,173	277,586
Payments for redemptions of redeemable participating shares	(544,182)	(1,612,887)
	<u>624,991</u>	<u>(1,335,301)</u>
Net cash provided by (used in) financing activities		
Net change in cash and cash equivalents	(139,086)	(686,159)
Cash and cash equivalents at beginning of period	<u>1,146,004</u>	<u>767,701</u>
Cash and cash equivalents at end of period	<u>\$ 1,006,918</u>	<u>\$ 81,542</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 15,050</u>	<u>\$ 21,408</u>

SCOTIA GLOBAL EQUITY FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2026

1. General

Scotia Global Equity Fund (the "Company") was incorporated in the Cayman Islands on June 23, 1994 and registered under the Mutual Fund Act (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 March 31, 2026, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.396