

SCOTIA GLOBAL EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 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>June 30, 2023</u>	<u>December 31, 2022</u>
ASSETS		
Cash and cash equivalents	\$ 172,120	\$ 386,216
Financial assets at fair value through profit and loss (Cost: \$33,148,586 (December 2022: \$35,385,861))	35,280,719	35,099,852
Receivable from Manager	14,049	8,342
Dividends receivable	7,329	8,018
Subscriptions receivable	1,816	496
	<hr/>	<hr/>
Total assets	35,476,033	35,502,924
LIABILITIES		
Management fee payable	45,231	47,664
Accrued expenses	39,991	55,745
Tax withholding liability	-	248
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	85,222	103,657
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	\$ <u>35,389,811</u>	\$ <u>35,398,267</u>
Net asset value per redeemable participating share		
Class A \$30,067,825/8,721,742 shares (December 2022: \$30,176,822/9,377,680 shares)	\$ <u>3.45</u>	\$ <u>3.22</u>
Class NU \$898,277/266,330 shares (December 2022: \$840,346/266,330 shares)	\$ <u>3.37</u>	\$ <u>3.16</u>
Class IU \$3,999,441/905,393 shares (December 2022: \$3,988,383/975,429 shares)	\$ <u>4.42</u>	\$ <u>4.09</u>
Class IJ JMC65,420,832/294,166 shares (December 2022: JMC59,574,860/294,166 shares)	JMC <u>222.39</u>	JMC <u>202.52</u>

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

Farried Sulliman
Farried Sulliman
Director

Sarah Hobbs
Sarah Hobbs
Director

Date: August 11, 2023

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(expressed in United States dollars)

	For the three month periods ended		For the six month periods ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Income				
Dividend income	\$ 277,289	\$ 364,275	\$ 386,544	\$ 479,810
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	164,390	92,785	163,941	169,686
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	975,151	(6,218,973)	2,418,280	(8,904,533)
Total net income (loss)	1,416,830	(5,761,913)	2,968,765	(8,255,037)
Expenses				
Management fees	141,374	171,354	282,469	355,282
Other expenses	18,079	17,195	35,334	41,259
Custodian and administration fees	17,592	17,666	35,117	34,472
Professional fees	6,171	6,163	12,267	12,259
Total operating expenses	183,216	212,378	365,187	443,272
Less: expenses reimbursed	(6,964)	(1,783)	(14,049)	(1,802)
Net operating expenses	176,252	210,595	351,138	441,470
Operating gain (loss)	1,240,578	(5,972,508)	2,617,627	(8,696,507)
Withholding taxes	(83,186)	(109,331)	(115,963)	(143,939)
Increase (decrease) in net assets from operations attributable to holders of redeemable participating shares	\$ 1,157,392	\$ (6,081,839)	\$ 2,501,664	\$ (8,840,446)

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, 2023</u>	<u>June 30, 2022</u>
Share Capital	\$ 78,137	\$ 101,996
Share Premium	16,877,519	24,412,860
Retained Earnings	15,932,491	23,982,448
Increase (decrease) in net assets for the period	<u>2,501,664</u>	<u>(8,840,446)</u>
Net assets attributable to holders of redeemable participating shares	\$ <u><u>35,389,811</u></u>	\$ <u><u>39,656,858</u></u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	<u>For the six months periods ended</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Cash flows from operating activities		
Dividend received	\$ 271,022	\$ 341,978
Operating expenses paid	(383,374)	(456,416)
Reimbursements received from Manager	8,342	-
Purchase of financial assets at fair value through profit and loss	(544,512)	(692,740)
Proceeds from sale of financial assets at fair value through profit and loss	<u>2,945,866</u>	<u>2,678,840</u>
Net cash provided by operating activities	<u>2,297,344</u>	<u>1,871,662</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	1,197,556	3,103,644
Payments for redemptions of redeemable participating shares	<u>(3,708,996)</u>	<u>(5,123,293)</u>
Net cash used in financing activities	<u>(2,511,440)</u>	<u>(2,019,649)</u>
Net change in cash and cash equivalents	(214,096)	(147,987)
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>\$ 172,120</u>	<u>\$ 283,116</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 116,211</u>	<u>\$ 146,294</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 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 June 30, 2023, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
JMC	USD	154.197