

SCOTIA GLOBAL EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2022

SCOTIA GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2022

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SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Cash and cash equivalents	\$ 282,397	\$ 431,103
Financial assets at fair value through profit and loss (Cost: \$36,589,447 (December 2021: \$42,433,161))	32,639,648	50,189,719
Subscriptions receivable	63,163	215,802
Dividends receivable	17,179	15,496
Receivable from Manager	6,526	4
	<hr/>	<hr/>
Total assets	33,008,913	50,852,124
LIABILITIES		
Payable for investments purchased	102,594	-
Accrued expenses	52,054	44,020
Management fee payable	49,126	64,808
Tax withholding liability	3,181	2,355
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	206,955	111,183
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	\$ <u>32,800,958</u>	\$ <u>50,739,941</u>
Net asset value per redeemable participating share		
Class A \$28,022,869/9,717,937 shares (December 2021: \$42,329,404/11,082,827 shares)	\$ <u>2.88</u>	\$ <u>3.82</u>
Class NU \$868,637/306,865 shares (December 2021: \$1,246,914/331,459 shares)	\$ <u>2.83</u>	\$ <u>3.76</u>
Class IU \$3,559,014/975,430 shares (December 2021: \$6,705,535/1,405,922 shares)	\$ <u>3.65</u>	\$ <u>4.77</u>
Class IJ JMC53,289,425/294,166 shares (December 2021: JMC70,559,638/294,166 shares)	JMC <u>181.15</u>	JMC <u>239.86</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: November 9, 2022

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME

(expressed in United States dollars)

	For the three month periods ended		For the nine month periods ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Income				
Dividend income	\$ 163,765	\$ 144,791	\$ 643,575	\$ 524,229
Net realized (loss) gain on financial assets at fair value through profit or loss and foreign currencies	(103,797)	74,231	65,889	1,499,876
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	(2,802,897)	(804,062)	(11,707,430)	1,421,829
Total net (loss) income	(2,742,929)	(585,040)	(10,997,966)	3,445,934
Expenses				
Management fees	158,609	193,556	513,891	535,348
Other expenses	18,658	18,229	59,917	53,813
Custodian and administration fees	23,949	17,180	58,421	51,117
Professional fees	(901)	6,231	11,358	18,795
Total operating expenses	200,315	235,196	643,587	659,073
Less: expenses reimbursed	(4,720)	-	(6,522)	(5,749)
Net operating expenses	195,595	235,196	637,065	653,324
Operating (loss) gain	(2,938,524)	(820,236)	(11,635,031)	2,792,610
Withholding taxes	(49,133)	(43,438)	(193,072)	(157,269)
(Decrease) increase in net assets from operations attributable to holders of redeemable participating shares	\$ (2,987,657)	\$ (863,674)	\$ (11,828,103)	\$ 2,635,341

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

<u>Shareholders' Equity</u>	For the nine month periods ended	
	<u>September 30, 2022</u>	<u>September 30, 2021</u>
Share Capital	\$ 89,205	\$ 107,668
Share Premium	20,557,408	26,681,314
Retained Earnings	23,982,448	18,507,734
(Decrease) increase in net assets for the period	<u>(11,828,103)</u>	<u>2,635,341</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 32,800,958</u>	<u>\$ 47,932,057</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the nine months periods ended	
	September 30, 2022	September 30, 2021
Cash flows from operating activities		
Dividend received	\$ 449,646	\$ 369,168
Operating expenses paid	(651,235)	(641,469)
Reimbursements received from Manager	-	935
Purchase of financial assets at fair value through profit and loss	(692,739)	(17,017,819)
Proceeds from sale of financial assets at fair value through profit and loss	6,703,863	12,870,813
	<u>5,809,535</u>	<u>(4,418,372)</u>
Net cash provided by (used in) operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	3,329,458	8,825,061
Payments for redemptions of redeemable participating shares	(9,287,699)	(4,453,929)
	<u>(5,958,241)</u>	<u>4,371,132</u>
Net cash (used in) provided by financing activities		
Net change in cash and cash equivalents	(148,706)	(47,240)
Cash and cash equivalents at beginning of period	431,103	735,843
Cash and cash equivalents at end of period	<u>\$ 282,397</u>	<u>\$ 688,603</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 192,246</u>	<u>\$ 158,029</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 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 period ended September 30, 2022, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
JMC	USD	152.065