

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

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

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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
	<hr/>	<hr/>
Total assets	35,450,471	35,502,924
	<hr/>	<hr/>
LIABILITIES		
Accrued expenses	60,134	55,745
Management fee payable	46,924	47,664
Redemptions payable	25,165	-
Tax withholding liability	607	248
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	132,830	103,657
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
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>

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: February 7, 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>	Year ended	
	<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
	<u>4,200,795</u>	<u>7,031,524</u>
Net cash provided by operating activities		
	4,200,795	7,031,524
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)
	<u>(4,398,851)</u>	<u>(7,076,411)</u>
Net cash used in financing activities		
	(4,398,851)	(7,076,411)
Net change in cash and cash equivalents	(198,056)	(44,887)
Cash and cash equivalents at beginning of period	386,216	431,103
	<u>386,216</u>	<u>431,103</u>
Cash and cash equivalents at end of period	\$ 188,160	\$ 386,216
	<u>\$ 188,160</u>	<u>\$ 386,216</u>
Supplemental cash flow disclosures		
Tax withheld	\$ 255,421	\$ 297,424
	<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