

SCOTIA GLOBAL EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2024

SCOTIA GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2024

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SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Cash and cash equivalents	\$ 767,701	\$ 188,160
Financial assets at fair value through profit or loss (Cost: \$34,525,813 (December 2023: \$31,622,749))	33,878,274	35,231,017
Receivable from Manager	25,209	21,360
Dividends receivable	21,250	9,438
Subscriptions receivable	5,000	496
	<hr/>	<hr/>
Total assets	34,697,434	35,450,471
LIABILITIES		
Accrued expenses	72,384	60,134
Management fee payable	54,704	46,924
Payable for investments purchased	30,214	-
Tax withholding liability	743	607
Redemptions payable	-	25,165
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	158,045	132,830
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	\$ 34,538,389	\$ 35,316,641
	<hr/>	<hr/>
Net asset value per redeemable participating share		
Class A \$30,567,034/8,206,665 shares (December 2023: \$30,436,453/8,382,051 shares)	\$ 3.72	\$ 3.63
	<hr/>	<hr/>
Class NU \$861,743/237,556 shares (December 2023: \$943,992/266,330 shares)	\$ 3.63	\$ 3.54
	<hr/>	<hr/>
Class IU \$3,104,858/633,012 shares (December 2023: \$3,934,733/838,586 shares)	\$ 4.90	\$ 4.69
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Class AC CDN6,848/1,156 shares (December 2023: CDN1,932/365 shares)	CDN 5.92	CDN 5.29
	<hr/>	<hr/>

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 6, 2025

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		Year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Income				
Dividend income	\$ 122,998	\$ 339,362	\$ 831,926	\$ 852,599
Other Income	4,755	(129)	4,795	80,794
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	(364,018)	195,444	5,420,456	460,114
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(3,036,572)</u>	<u>2,866,923</u>	<u>(4,256,603)</u>	<u>3,894,512</u>
Total net income	<u>(3,272,837)</u>	<u>3,401,600</u>	<u>2,000,574</u>	<u>5,288,019</u>
Expenses				
Management fees	165,620	135,260	650,319	556,439
Custodian and administration fees	40,091	19,756	96,478	72,678
Other expenses	17,812	16,931	70,699	65,764
Professional fees	<u>7,873</u>	<u>17,217</u>	<u>29,374</u>	<u>37,251</u>
Total operating expenses	<u>231,396</u>	<u>189,164</u>	<u>846,870</u>	<u>732,132</u>
Less: expenses reimbursed	<u>(25,209)</u>	<u>(21,360)</u>	<u>(42,193)</u>	<u>(42,283)</u>
Net operating expenses	<u>206,187</u>	<u>167,804</u>	<u>804,677</u>	<u>689,849</u>
Operating profit	<u>(3,479,024)</u>	<u>3,233,796</u>	<u>1,195,897</u>	<u>4,598,170</u>
Withholding taxes	<u>(21,944)</u>	<u>(101,809)</u>	<u>(134,841)</u>	<u>(255,780)</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ (3,500,968)</u>	<u>\$ 3,131,987</u>	<u>\$ 1,061,056</u>	<u>\$ 4,342,390</u>

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, 2024</u>	<u>December 31, 2023</u>
Share Capital	\$ 67,033	\$ 71,131
Share Premium	13,135,419	14,970,629
Retained Earnings	20,274,881	15,932,491
Increase in net assets for the period	<u>1,061,056</u>	<u>4,342,390</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 34,538,389</u>	<u>\$ 35,316,641</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	Year ended	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash flows from operating activities		
Dividend received	\$ 685,409	\$ 595,758
Other income received	4,795	80,794
Operating expenses paid	(826,840)	(728,483)
Reimbursements received from Manager	38,344	29,265
Purchase of financial assets at fair value through profit or loss	(44,645,995)	(673,372)
Proceeds from sale of financial assets at fair value through profit or loss	47,192,805	4,896,833
	<u>2,448,518</u>	<u>4,200,795</u>
Net cash provided by operating activities		
	<u>2,448,518</u>	<u>4,200,795</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	2,581,528	1,559,238
Payments for redemptions of redeemable participating shares	(4,450,505)	(5,958,089)
	<u>(1,868,977)</u>	<u>(4,398,851)</u>
Net cash used in financing activities		
	<u>(1,868,977)</u>	<u>(4,398,851)</u>
Net change in cash and cash equivalents	579,541	(198,056)
Cash and cash equivalents at beginning of period	<u>188,160</u>	<u>386,216</u>
Cash and cash equivalents at end of period	<u>\$ 767,701</u>	<u>\$ 188,160</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 134,705</u>	<u>\$ 255,421</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2024

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 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 December 31, 2024, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.440