

SCOTIA GLOBAL EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2025

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>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 1,146,004	\$ 767,701
Financial assets at fair value through profit or loss (Cost: \$31,529,640 (December 2024: \$34,525,813))	38,118,337	33,878,274
Dividends receivable	37,640	21,250
Receivable for investments sold	22,766	-
Receivable from Manager	11,591	25,209
Subscriptions receivable	10,696	5,000
Total assets	<u>39,347,034</u>	<u>34,697,434</u>
LIABILITIES		
Accrued expenses	119,292	72,384
Management fee payable	60,435	54,704
Redemptions payable	11,840	-
Tax withholding liability	463	743
Payable for investments purchased	-	30,214
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>192,030</u>	<u>158,045</u>
Management shares	1,000	1,000
Net assets attributable to holders of redeemable participating shares	<u>\$ 39,154,004</u>	<u>\$ 34,538,389</u>
Net asset value per redeemable participating share		
Class A \$35,879,229/7,875,169 shares (December 2024: \$30,567,034/8,206,665 shares)	<u>\$ 4.56</u>	<u>\$ 3.72</u>
Class NU \$16,996/3,835 shares (December 2024: \$861,743/237,556 shares)	<u>\$ 4.43</u>	<u>\$ 3.63</u>
Class IU \$478/81 shares (December 2024: \$3,104,858/633,012 shares)	<u>\$ 5.90</u>	<u>\$ 4.90</u>
Class AC CDN311,652/45,203 shares (December 2024: CDN6,848/1,156 shares)	CDN <u>6.89</u>	CDN <u>5.92</u>
Class F \$1,076/200 shares (December 2024: \$000/000 shares)	<u>\$ 5.38</u>	<u>\$ -</u>
Class M \$3,028,982/562,514 shares (December 2024: \$000/000 shares)	<u>\$ 5.38</u>	<u>\$ -</u>

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



Farried Sulliman Feb, 2026 5:09:34 PM GMT-5
Director



Sarah Hobbs Feb, 2026 12:43:00 PM GMT-5
Director

Date: _____

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

	<u>For the three month periods ended</u>		<u>Year ended</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Income				
Dividend income	\$ 83,354	\$ 122,998	\$ 1,095,082	\$ 831,926
Other Income	(170)	4,755	41,031	4,795
Net realized (loss) gain on financial assets at fair value through profit or loss and foreign currencies	794,160	(364,018)	(50,945)	5,420,456
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	882,939	(3,036,572)	7,239,802	(4,256,603)
Total net income	<u>1,760,283</u>	<u>(3,272,837)</u>	<u>8,324,970</u>	<u>2,000,574</u>
Expenses				
Management fees	177,860	165,620	665,225	650,319
Custodian and administration fees	27,793	40,091	123,309	96,478
Other expenses	18,384	17,812	72,539	70,699
Professional fees	6,980	7,873	30,213	29,374
Total operating expenses	<u>231,017</u>	<u>231,396</u>	<u>891,286</u>	<u>846,870</u>
Less: expenses reimbursed	<u>(11,591)</u>	<u>(25,209)</u>	<u>(64,837)</u>	<u>(42,193)</u>
Net operating expenses	<u>219,426</u>	<u>206,187</u>	<u>826,449</u>	<u>804,677</u>
Operating profit	<u>1,540,857</u>	<u>(3,479,024)</u>	<u>7,498,521</u>	<u>1,195,897</u>
Withholding taxes	<u>(14,639)</u>	<u>(21,944)</u>	<u>(150,361)</u>	<u>(134,841)</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 1,526,218</u>	<u>\$ (3,500,968)</u>	<u>\$ 7,348,160</u>	<u>\$ 1,061,056</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, 2025</u>	<u>December 31, 2024</u>
Share Capital	\$ 60,679	\$ 67,033
Share Premium	10,409,228	13,135,419
Retained Earnings	21,335,937	20,274,881
Increase in net assets for the period	<u>7,348,160</u>	<u>1,061,056</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 39,154,004</u>	<u>\$ 34,538,389</u>

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

	Year ended	
	December 31, 2025	December 31, 2024
Cash flows from operating activities		
Dividend received	\$ 928,051	\$ 685,409
Other income received	41,031	4,795
Operating expenses paid	(838,647)	(826,840)
Reimbursements received from Manager	78,455	38,344
Purchase of financial assets at fair value through profit or loss	(12,421,351)	(44,645,995)
Proceeds from sale of financial assets at fair value through profit or loss	15,317,165	47,192,805
	<u>3,104,704</u>	<u>2,448,518</u>
Net cash provided by operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	3,223,703	2,581,528
Payments for redemptions of redeemable participating shares	(5,950,104)	(4,450,505)
	<u>(2,726,401)</u>	<u>(1,868,977)</u>
Net cash used in financing activities		
Net change in cash and cash equivalents	378,303	579,541
Cash and cash equivalents at beginning of period	<u>767,701</u>	<u>188,160</u>
Cash and cash equivalents at end of period	<u>\$ 1,146,004</u>	<u>\$ 767,701</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 150,641</u>	<u>\$ 134,705</u>

SCOTIA GLOBAL EQUITY FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2025

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 December 31, 2025, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.371