

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

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INDEX TO UNAUDITED FINANCIAL STATEMENTS
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CONTENTS

	PAGE
UNAUDITED STATEMENT OF FINANCIAL POSITION	1
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	2
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS	3
UNAUDITED STATEMENT OF CASH FLOWS	4
UNAUDITED NOTES TO FINANCIAL STATEMENTS	5

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Cash and cash equivalents	\$ 2,875,216	\$ 188,160
Financial assets at fair value through profit or loss (Cost: \$32,286,417 (December 2023: \$31,622,749))	35,049,086	35,231,017
Dividends receivable	85,102	9,438
Receivable from Manager	8,327	21,360
Subscriptions receivable	656	496
	<u>38,018,387</u>	<u>35,450,471</u>
LIABILITIES		
Payable for investments purchased	542,994	-
Management fee payable	52,997	46,924
Accrued expenses	40,019	60,134
Tax withholding liability	11,525	607
Redemptions payable	-	25,165
	<u>647,535</u>	<u>132,830</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		
	<u>647,535</u>	<u>132,830</u>
Management shares	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	\$ <u>37,369,852</u>	\$ <u>35,316,641</u>
Net asset value per redeemable participating share		
Class A \$32,343,688/8,315,809 shares (December 2023: \$30,436,453/8,382,051 shares)	\$ <u>3.89</u>	\$ <u>3.63</u>
Class NU \$1,010,105/266,330 shares (December 2023: \$943,992/266,330 shares)	\$ <u>3.79</u>	\$ <u>3.54</u>
Class IU \$4,014,492/795,374 shares (December 2023: \$3,934,733/838,586 shares)	\$ <u>5.05</u>	\$ <u>4.69</u>
Class AC CDN2,121/365 shares (December 2023: CDN1,932/365 shares)	CDN <u>5.81</u>	CDN <u>5.29</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: May 9, 2024

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2024	March 31, 2023
Income		
Dividend income	\$ 143,357	\$ 109,255
Other Income	45	-
Net realized gain (loss) on financial assets at fair value through profit or loss and foreign currencies	3,414,816	(449)
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(843,906)</u>	<u>1,443,129</u>
Total net income	<u>2,714,312</u>	<u>1,551,935</u>
Expenses		
Management fees	146,175	141,095
Other expenses	17,511	17,255
Custodian and administration fees	17,264	17,525
Professional fees	<u>7,141</u>	<u>6,096</u>
Total operating expenses	<u>188,091</u>	<u>181,971</u>
Less: expenses reimbursed	<u>(8,327)</u>	<u>(7,085)</u>
Net operating expenses	<u>179,764</u>	<u>174,886</u>
Operating profit	<u>2,534,548</u>	<u>1,377,049</u>
Withholding taxes	<u>(29,581)</u>	<u>(32,777)</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 2,504,967</u>	<u>\$ 1,344,272</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

<u>Shareholders' Equity</u>	For the three month periods ended	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Share Capital	\$ 70,036	\$ 85,765
Share Premium	14,519,968	19,506,326
Retained Earnings	20,274,881	15,932,491
Increase in net assets for the period	<u>2,504,967</u>	<u>1,344,272</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 37,369,852</u>	<u>\$ 36,868,854</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Dividend received	\$ 49,030	\$ 76,954
Other income received	45	-
Operating expenses paid	(202,133)	(207,074)
Reimbursements received from Manager	21,360	-
Purchase of financial assets at fair value through profit and loss	(14,785,505)	(544,512)
Proceeds from sale of financial assets at fair value through profit and loss	18,081,339	401,362
	<u>3,164,136</u>	<u>(273,270)</u>
Net cash provided by (used in) operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	687,683	999,103
Payments for redemptions of redeemable participating shares	(1,164,763)	(872,788)
	<u>(477,080)</u>	<u>126,315</u>
Net cash (used in) provided by financing activities		
Net change in cash and cash equivalents	2,687,056	(146,955)
Cash and cash equivalents at beginning of period	188,160	386,216
Cash and cash equivalents at end of period	<u>\$ 2,875,216</u>	<u>\$ 239,261</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 18,663</u>	<u>\$ 33,025</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED MARCH 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 March 31, 2024, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.353