

SCOTIA GLOBAL EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2022

SCOTIA GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2022

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SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Cash and cash equivalents	\$ 386,216	\$ 431,103
Financial assets at fair value through profit and loss (Cost: \$35,385,861 (December 2021: \$42,433,161))	35,099,852	50,189,719
Receivable from Manager	8,342	4
Dividends receivable	8,018	15,496
Subscriptions receivable	496	215,802
	<hr/>	<hr/>
Total assets	35,502,924	50,852,124
	<hr/>	<hr/>
LIABILITIES		
Accrued expenses	55,745	44,020
Management fee payable	47,664	64,808
Tax withholding liability	248	2,355
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	103,657	111,183
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	\$ <u>35,398,267</u>	\$ <u>50,739,941</u>
	<hr/>	<hr/>
Net asset value per redeemable participating share		
Class A		
\$30,176,822/9,377,680 shares (December 2021: \$42,329,404/11,082,827 shares)	\$ <u>3.22</u>	\$ <u>3.82</u>
	<hr/>	<hr/>
Class NU		
\$840,346/266,330 shares (December 2021: \$1,246,914/331,459 shares)	\$ <u>3.16</u>	\$ <u>3.76</u>
	<hr/>	<hr/>
Class IU		
\$3,988,383/975,429 shares (December 2021: \$6,705,535/1,405,922 shares)	\$ <u>4.09</u>	\$ <u>4.77</u>
	<hr/>	<hr/>
Class IJ		
JMC59,574,860/294,166 shares (December 2021: JMC70,559,638/294,166 shares)	JMC <u>202.52</u>	JMC <u>239.86</u>
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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 9, 2023

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, 2022	December 30, 2021	December 31, 2022	December 31, 2021
Income				
Dividend income	\$ 340,814	\$ 531,902	\$ 984,389	\$ 1,055,808
Other income	-	-	-	73
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	42,712	134,198	108,601	1,634,074
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	3,664,407	2,551,483	(8,043,023)	3,973,312
Total net income (loss)	<u>4,047,933</u>	<u>3,217,583</u>	<u>(6,950,033)</u>	<u>6,663,267</u>
Expenses				
Management fees	138,318	193,993	652,209	729,341
Other expenses	17,495	17,977	77,412	71,536
Custodian and administration fees	13,840	17,178	72,261	68,295
Professional fees	6,231	6,231	17,589	25,026
Total operating expenses	<u>175,884</u>	<u>235,379</u>	<u>819,471</u>	<u>894,198</u>
Less: expenses reimbursed	<u>(8,342)</u>	<u>-</u>	<u>(14,864)</u>	<u>(5,745)</u>
Net operating expenses	<u>167,542</u>	<u>235,379</u>	<u>804,607</u>	<u>888,453</u>
Operating gain (loss)	<u>3,880,391</u>	<u>2,982,204</u>	<u>(7,754,640)</u>	<u>5,774,814</u>
Withholding taxes	<u>(102,245)</u>	<u>(142,831)</u>	<u>(295,317)</u>	<u>(300,100)</u>
Increase (decrease) in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 3,778,146</u>	<u>\$ 2,839,373</u>	<u>\$ (8,049,957)</u>	<u>\$ 5,474,714</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, 2022</u>	<u>December 31, 2021</u>
Share Capital	\$ 85,397	\$ 107,405
Share Premium	19,380,379	26,650,088
Retained Earnings	23,982,448	18,507,734
(Decrease) increase in net assets for the period	<u>(8,049,957)</u>	<u>5,474,714</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 35,398,267</u>	<u>\$ 50,739,941</u>

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

	Year ended	
	December 31, 2022	December 31, 2021
Cash flows from operating activities		
Dividend received	\$ 694,443	\$ 752,556
Other income received	-	73
Operating expenses paid	(824,890)	(874,551)
Reimbursements received from Manager	6,526	6,671
Purchase of financial assets at fair value through profit and loss	(990,694)	(17,918,354)
Proceeds from sale of financial assets at fair value through profit and loss	8,146,139	13,628,651
Net cash provided by (used in) operating activities	7,031,524	(4,404,954)
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	3,837,139	10,507,546
Payments for redemptions of redeemable participating shares	(10,913,550)	(6,407,332)
Net cash (used in) provided by financing activities	(7,076,411)	4,100,214
Net change in cash and cash equivalents	(44,887)	(304,740)
Cash and cash equivalents at beginning of period	431,103	735,843
Cash and cash equivalents at end of period	\$ 386,216	\$ 431,103
Supplemental cash flow disclosures		
Tax withheld	\$ 297,424	\$ 298,505

SCOTIA GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 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 December 31, 2022, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
JMC	USD	151.700