

**SCOTIA GLOBAL EQUITY FUND**

**UNAUDITED FINANCIAL STATEMENTS**

**QUARTER ENDED DECEMBER 31, 2020**

**SCOTIA GLOBAL EQUITY FUND**  
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**SCOTIA GLOBAL EQUITY FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2020**  
**(expressed in United States dollars)**

	<u>31-Dec-20</u>	<u>30-Sep-20</u>	<u>31-Dec-19</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 735,843	\$ 203,377	\$ 1,622,200
Financial assets at fair value through profit and loss (Cost: \$36,509,951 (September 2020: \$36,796,597; December 2019: \$37,695,231))	40,292,630	36,716,010	38,705,127
Subscriptions receivable	36,097	61,296	4,281
Dividends receivable	10,749	7,871	12,017
Receivable from Manager	930	33,070	10,319
Total assets	<u>41,076,249</u>	<u>37,021,624</u>	<u>40,353,944</u>
<b>LIABILITIES</b>			
Management fee payable	54,934	49,040	53,518
Accrued expenses	34,247	31,552	76,397
Redemptions payable	5,717	-	578
Tax withholding liability	760	-	1,137
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>95,658</u>	<u>80,592</u>	<u>131,630</u>
Management shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>\$ <u>40,979,591</u></b>	<b>\$ <u>36,940,032</u></b>	<b>\$ <u>40,221,314</u></b>
Net asset value per redeemable participating share			
Class A \$36,627,172/10,815,109 shares (September 2020: \$32,794,566/10,711,761 shares; December 2019: \$35,423,289/10,986,271 shares)	<u>\$ 3.39</u>	<u>\$ 3.06</u>	<u>\$ 3.22</u>
Class NU \$1,156,274/345,028 shares (September 2020: \$1,074,781/354,324 shares; December 2019: \$1,160,350/361,867 shares)	<u>\$ 3.35</u>	<u>\$ 3.03</u>	<u>\$ 3.21</u>
Class IU \$2,796,992/673,020 shares (September 2020: \$2,711,348/724,704 shares; December 2019: \$2,920,041/750,107 shares)	<u>\$ 4.16</u>	<u>\$ 3.74</u>	<u>\$ 3.89</u>
Class IJ JMC56,548,385/294,166 shares (September 2020: JMC50,908,656/294,166 shares; December 2019: JMC95,109,792/564,166 shares)	<u>JMC 192.23</u>	<u>JMC 173.06</u>	<u>JMC 168.58</u>

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

Farried Sulliman  
Farried Sulliman  
Director

Carlos Escamilla  
Carlos Escamilla  
Director

Date: February 12, 2021

**SCOTIA GLOBAL EQUITY FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

**QUARTER ENDED DECEMBER 31, 2020**

**(expressed in United States dollars)**

	<b><u>31-Dec-20</u></b>	<b><u>30-Sep-20</u></b>	<b><u>31-Dec-19</u></b>
<b>Income</b>			
Dividend income	\$ 232,138	\$ 117,190	\$ 411,951
Net realized gain (loss) on financial assets at fair value through profit or loss and foreign currencies	65,424	(459,400)	2,459,228
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	<u>3,863,610</u>	<u>2,708,086</u>	<u>(3,207)</u>
Total net income	<u>4,161,172</u>	<u>2,365,876</u>	<u>2,867,972</u>
<b>Expenses</b>			
Management fees	156,275	148,826	160,661
Other expenses	21,953	17,279	18,781
Custodian and administration fees	13,100	13,059	20,887
Professional fees	<u>6,717</u>	<u>6,716</u>	<u>7,492</u>
Total operating expenses	<u>198,045</u>	<u>185,880</u>	<u>207,821</u>
Less: expenses reimbursed	<u>(7,179)</u>	<u>(10,115)</u>	<u>(10,312)</u>
Net operating expenses	<u>190,866</u>	<u>175,765</u>	<u>197,509</u>
<b>Operating gain</b>	<u>3,970,306</u>	<u>2,190,111</u>	<u>2,670,463</u>
Withholding taxes	<u>(68,996)</u>	<u>(35,339)</u>	<u>(212,440)</u>
<b>Increase in net assets from operations attributable to holders of redeemable participating shares</b>	<u>\$ 3,901,310</u>	<u>\$ 2,154,772</u>	<u>\$ 2,458,023</u>

**SCOTIA GLOBAL EQUITY FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**

**QUARTER ENDED DECEMBER 31, 2020**

**(expressed in United States dollars)**

<b><u>Shareholders' Equity</u></b>	<b><u>31-Dec-20</u></b>	<b><u>30-Sep-20</u></b>	<b><u>31-Dec-19</u></b>
Share Capital	\$ 97,534	\$ 97,111	\$ 102,885
Share Premium	22,374,323	22,236,497	23,690,968
Retained Earnings	14,606,424	12,451,652	13,969,438
Increase in net assets for the quarter	<u>3,901,310</u>	<u>2,154,772</u>	<u>2,458,023</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 40,979,591</u>	<u>\$ 36,940,032</u>	<u>\$ 40,221,314</u>

**SCOTIA GLOBAL EQUITY FUND**  
**UNAUDITED STATEMENT OF CASH FLOWS**  
**QUARTER ENDED DECEMBER 31, 2020**  
**(expressed in United States dollars)**

	<b><u>31-Dec-20</u></b>	<b><u>30-Sep-20</u></b>	<b><u>31-Dec-19</u></b>
<b>Cash flows from operating activities</b>			
Dividend received	\$ 161,024	\$ 83,479	\$ 198,576
Operating expenses paid	(189,456)	(188,809)	(187,739)
Reimbursements received from Manager	39,319	3	30,106
Purchase of financial assets at fair value through profit and loss	(298,515)	(1,891,925)	(40,966,969)
Proceeds from sale of financial assets at fair value through profit and loss	<u>650,929</u>	<u>2,274,742</u>	<u>39,174,406</u>
Net cash provided by (used in) operating activities	<u>363,301</u>	<u>277,490</u>	<u>(1,751,620)</u>
<b>Cash flows from financing activities</b>			
Proceeds from subscriptions of redeemable participating shares	1,921,123	836,244	6,652,584
Payments for redemptions of redeemable participating shares	<u>(1,751,958)</u>	<u>(1,224,480)</u>	<u>(4,219,924)</u>
Net cash provided by (used in) financing activities	<u>169,165</u>	<u>(388,236)</u>	<u>2,432,660</u>
<b>Net change in cash and cash equivalents</b>	532,466	(110,746)	681,040
<b>Cash and cash equivalents at beginning of period</b>	<u>203,377</u>	<u>314,123</u>	<u>941,160</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ 735,843</u>	<u>\$ 203,377</u>	<u>\$ 1,622,200</u>
<b>Supplemental cash flow disclosures</b>			
Tax withheld	<u>\$ 68,236</u>	<u>\$ 35,934</u>	<u>\$ 212,140</u>

**SCOTIA GLOBAL EQUITY FUND**

**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**QUARTER ENDED DECEMBER 31, 2020**

**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, 2<sup>nd</sup> 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 quarter ended December 31, 2020, the current rate of exchange is:

<u>Share Class</u>	<u>Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
JMC		USD	141.671