

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

SCOTIA GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2025

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SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 81,542	\$ 767,701
Financial assets at fair value through profit or loss (Cost: \$33,289,576 (December 2024: \$34,525,813))	33,473,304	33,878,274
Dividends receivable	97,988	21,250
Receivable for investments sold	42,292	-
Receivable from Manager	28,410	25,209
Subscriptions receivable	12,246	5,000
	<hr/>	<hr/>
Total assets	33,735,782	34,697,434
	<hr/>	<hr/>
LIABILITIES		
Accrued expenses	100,460	72,384
Management fee payable	54,008	54,704
Tax withholding liability	7,823	743
Redemptions payable	340	-
Payable for investments purchased	-	30,214
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	162,631	158,045
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	\$ 33,572,151	\$ 34,538,389
	<hr/>	<hr/>
Net asset value per redeemable participating share		
Class A		
\$29,731,839/7,908,088 shares (December 2024: \$30,567,034/8,206,665 shares)	\$ 3.76	\$ 3.72
	<hr/>	<hr/>
Class NU		
\$869,521/237,556 shares (December 2024: \$861,743/237,556 shares)	\$ 3.66	\$ 3.63
	<hr/>	<hr/>
Class IU		
\$2,899,814/582,907 shares (December 2024: \$3,104,858/633,012 shares)	\$ 4.97	\$ 4.90
	<hr/>	<hr/>
Class AC		
CDN102,054/17,101 shares (December 2024: CDN6,848/1,156 shares)	CDN 5.97	CDN 5.92
	<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: May 8, 2025

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2025	March 31, 2024
Income		
Dividend income	\$ 172,781	\$ 143,357
Other Income	39,511	45
Net realized (loss) gain on financial assets at fair value through profit or loss and foreign currencies	(456,593)	3,414,816
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	<u>831,596</u>	<u>(843,906)</u>
Total net income	<u>587,295</u>	<u>2,714,312</u>
Expenses		
Management fees	157,907	146,175
Custodian and administration fees	41,404	17,264
Other expenses	17,647	17,511
Professional fees	<u>8,090</u>	<u>7,141</u>
Total operating expenses	<u>225,048</u>	<u>188,091</u>
Less: expenses reimbursed	<u>(28,398)</u>	<u>(8,327)</u>
Net operating expenses	<u>196,650</u>	<u>179,764</u>
Operating profit	<u>390,645</u>	<u>2,534,548</u>
Withholding taxes	<u>(28,488)</u>	<u>(29,581)</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 362,157</u>	<u>\$ 2,504,967</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, 2025</u>	<u>March 31, 2024</u>
Share Capital	\$ 63,546	\$ 70,036
Share Premium	11,810,511	14,519,968
Retained Earnings	21,335,937	20,274,881
Increase in net assets for the period	<u>362,157</u>	<u>2,504,967</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 33,572,151</u>	<u>\$ 37,369,852</u>

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

	For the three month periods ended	
	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Dividend received	\$ 74,635	\$ 49,030
Other income received	39,511	45
Operating expenses paid	(197,668)	(202,133)
Reimbursements received from Manager	25,197	21,360
Purchase of financial assets at fair value through profit or loss	(2,999,920)	(14,785,505)
Proceeds from sale of financial assets at fair value through profit or loss	3,707,387	18,081,339
	<u>649,142</u>	<u>3,164,136</u>
Net cash provided by operating activities		
	<u>649,142</u>	<u>3,164,136</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	277,586	687,683
Payments for redemptions of redeemable participating shares	(1,612,887)	(1,164,763)
	<u>(1,335,301)</u>	<u>(477,080)</u>
Net cash used in financing activities		
	<u>(1,335,301)</u>	<u>(477,080)</u>
Net change in cash and cash equivalents	(686,159)	2,687,056
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>\$ 81,542</u>	<u>\$ 2,875,216</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 21,408</u>	<u>\$ 18,663</u>

SCOTIA GLOBAL EQUITY FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED MARCH 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 March 31, 2025, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.438