

SCOTIA GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED DECEMBER 31, 2021

SCOTIA GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED DECEMBER 31, 2021

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SCOTIA GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021
(expressed in United States dollars)

	<u>31-Dec-21</u>	<u>30-Sep-21</u>	<u>31-Dec-20</u>
ASSETS			
Cash and cash equivalents	\$ 431,103	\$ 688,603	\$ 735,843
Financial assets at fair value through profit and loss (Cost: \$42,433,161 (September 2021: \$42,156,400; December 2020: \$36,509,951))	50,189,719	47,361,341	40,292,630
Subscriptions receivable	215,802	90,540	36,097
Dividends receivable	15,496	7,781	10,749
Receivable from Manager	<u>4</u>	<u>5,744</u>	<u>930</u>
Total assets	<u>50,852,124</u>	<u>48,154,009</u>	<u>41,076,249</u>
LIABILITIES			
Management fee payable	64,808	63,277	54,934
Accrued expenses	44,020	43,508	34,247
Tax withholding liability	2,355	-	760
Redemptions payable	<u>-</u>	<u>114,167</u>	<u>5,717</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>111,183</u>	<u>220,952</u>	<u>95,658</u>
Management shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 50,739,941</u>	<u>\$ 47,932,057</u>	<u>\$ 40,979,591</u>
Net asset value per redeemable participating share			
Class A			
\$42,329,404/11,082,827 shares (September 2021: \$40,376,076/11,188,187 shares; December 2020: \$36,627,172/10,815,109 shares)	<u>\$ 3.82</u>	<u>\$ 3.61</u>	<u>\$ 3.39</u>
Class NU			
\$1,246,914/331,459 shares (September 2021: \$1,208,209/339,524 shares; December 2020: \$1,156,274/345,028 shares)	<u>\$ 3.76</u>	<u>\$ 3.56</u>	<u>\$ 3.35</u>
Class IU			
\$6,705,535/1,405,922 shares (September 2021: \$5,916,875/1,318,850 shares; December 2020: \$2,796,992/673,020 shares)	<u>\$ 4.77</u>	<u>\$ 4.49</u>	<u>\$ 4.16</u>
Class IJ			
JMC70,559,638/294,166 shares (September 2021: JMC63,648,636/294,166 shares; December 2020: JMC56,548,385/294,166 shares)	<u>JMC 239.86</u>	<u>JMC 216.37</u>	<u>JMC 192.23</u>

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

Farried Sulliman
Farried Sulliman
Director

Kiyomi Daniel
Kiyomi Daniel
Director

Date: February 11, 2022

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

QUARTER ENDED DECEMBER 31, 2021

(expressed in United States dollars)

	<u>31-Dec-21</u>	<u>30-Sep-21</u>	<u>31-Dec-20</u>
Income			
Dividend income	\$ 531,902	\$ 144,791	\$ 232,138
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	134,198	74,231	65,424
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	<u>2,551,483</u>	<u>(804,062)</u>	<u>3,863,610</u>
Total net income (loss)	<u>3,217,583</u>	<u>(585,040)</u>	<u>4,161,172</u>
Expenses			
Management fees	193,993	193,556	156,275
Other expenses	17,977	18,229	21,953
Custodian and administration fees	17,178	17,180	13,100
Professional fees	<u>6,231</u>	<u>6,231</u>	<u>6,717</u>
Total operating expenses	<u>235,379</u>	<u>235,196</u>	<u>198,045</u>
Less: expenses reimbursed	<u>-</u>	<u>-</u>	<u>(7,179)</u>
Net operating expenses	<u>235,379</u>	<u>235,196</u>	<u>190,866</u>
Operating gain (loss)	<u>2,982,204</u>	<u>(820,236)</u>	<u>3,970,306</u>
Withholding taxes	<u>(142,831)</u>	<u>(43,438)</u>	<u>(68,996)</u>
Increase (decrease) in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 2,839,373</u>	<u>\$ (863,674)</u>	<u>\$ 3,901,310</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

QUARTER ENDED DECEMBER 31, 2021

(expressed in United States dollars)

<u>Shareholders' Equity</u>	<u>31-Dec-21</u>	<u>30-Sep-21</u>	<u>31-Dec-20</u>
Share Capital	\$ 107,405	\$ 107,668	\$ 97,534
Share Premium	26,650,088	26,681,314	22,374,323
Retained Earnings	21,143,075	22,006,749	14,606,424
Increase (decrease) in net assets for the quarter	<u>2,839,373</u>	<u>(863,674)</u>	<u>3,901,310</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 50,739,941</u>	<u>\$ 47,932,057</u>	<u>\$ 40,979,591</u>

SCOTIA GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF CASH FLOWS
QUARTER ENDED DECEMBER 31, 2021
(expressed in United States dollars)

	<u>31-Dec-21</u>	<u>30-Sep-21</u>	<u>31-Dec-20</u>
Cash flows from operating activities			
Dividend received	\$ 383,711	\$ 101,537	\$ 161,024
Operating expenses paid	(233,336)	(218,341)	(189,456)
Reimbursements received from Manager	5,740	-	39,319
Purchase of financial assets at fair value through profit and loss	(900,534)	(4,826,603)	(298,515)
Proceeds from sale of financial assets at fair value through profit and loss	<u>757,837</u>	<u>852,302</u>	<u>650,929</u>
Net cash provided by (used in) operating activities	<u>13,418</u>	<u>(4,091,105)</u>	<u>363,301</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	1,682,486	4,922,341	1,921,123
Payments for redemptions of redeemable participating shares	<u>(1,953,404)</u>	<u>(1,197,272)</u>	<u>(1,751,958)</u>
Net cash (used in) provided by financing activities	<u>(270,918)</u>	<u>3,725,069</u>	<u>169,165</u>
Net change in cash and cash equivalents	(257,500)	(366,036)	532,466
Cash and cash equivalents at beginning of period	<u>688,603</u>	<u>1,054,639</u>	<u>203,377</u>
Cash and cash equivalents at end of period	<u>\$ 431,103</u>	<u>\$ 688,603</u>	<u>\$ 735,843</u>
Supplemental cash flow disclosures			
Tax withheld	<u>\$ 140,476</u>	<u>\$ 43,438</u>	<u>\$ 68,236</u>

SCOTIA GLOBAL EQUITY FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
QUARTER ENDED DECEMBER 31, 2021

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 quarter ended December 31, 2021, the current rate of exchange is:

<u>Share Class</u>	<u>Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
JMC		USD	154.031