SCOTIA GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2025

SCOTIA GLOBAL EQUITY FUND

INDEX TO UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2025

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SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

		September 30, 2025		December 31, 2024
ASSETS				
Cash and cash equivalents	$	563,079	$	767,701
Financial assets at fair value through profit or loss				
(Cost: $32,228,211 (December 2024: $34,525,813))		37,936,059		33,878,274
Dividends receivable		166,811		21,250
Receivable from Manager		53,258		25,209
Subscriptions receivable		496		5,000
Total assets		38,719,703		34,697,434
LIABILITIES				
Accrued expenses		133,976		72,384
Management fee payable		57,541		54,704
Payable for investments purchased		47,781		30,214
Tax withholding liability		9,657		743
Redemptions payable		340		-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		249,295		158,045
Management shares		1,000		1,000
Net assets attributable to holders of redeemable participating shares	$	38,469,408	$	34,538,389
Net asset value per redeemable participating share				
Class A $34,336,282/7,832,390 shares (December 2024: $30,567,034/8,206,665 shares)	$	4.38	$	3.72
Class NU $1,013,124/237,556 shares (December 2024: $861,743/237,556 shares)	$	4.26	$	3.63
Class IU $2,899,274/494,981 shares (December 2024: $3,104,858/633,012 shares)	$	5.86	$	4.90
Class AC CDN304,621/45,203 shares (December 2024: CDN6,848/1,156 shares)	CDN	6.74	CDN	5.92
Class F $1,032/200 shares (December 2024: $000/000 shares)	$	5.16	$	-
Class M $1,032/200 shares (December 2024: $000/000 shares)	$	5.16	$	-

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

Farried Sulliman 6 Nov, 2025 7:32:07 PM GMT-5
Director

Sarah Hobbs 6 Nov, 2025 5:32:39 PM GMT-5
Director

Date: ____________

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		For the nine month periods ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Income				
Dividend income	$ 307,609	$ 227,970	$ 1,011,728	$ 708,928
Other Income	856	(146)	41,201	40
Net realized (loss) gain on financial assets at fair value through profit or loss and foreign currencies	324,440	159,283	(845,105)	5,784,474
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	1,549,956	1,364,221	6,356,863	(1,220,031)
Total net income	2,182,861	1,751,328	6,564,687	5,273,411
Expenses				
Management fees	172,792	171,314	487,365	484,699
Custodian and administration fees	28,332	21,857	95,516	56,387
Other expenses	18,546	17,857	54,155	52,887
Professional fees	7,538	7,220	23,233	21,501
Total operating expenses	227,208	218,248	660,269	615,474
Less: expenses reimbursed	(12,516)	(4,636)	(53,246)	(16,984)
Net operating expenses	214,692	213,612	607,023	598,490
Operating profit	1,968,169	1,537,716	5,957,664	4,674,921
Withholding taxes	(30,278)	(24,766)	(135,722)	(112,897)
Increase in net assets from operations attributable to holders of redeemable participating shares	$ 1,937,891	$ 1,512,950	$ 5,821,942	$ 4,562,024

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

Shareholders' Equity	For the nine month periods ended September 30, 2025	For the nine month periods ended September 30, 2024
Share Capital	$ 61,914	$ 68,461
Share Premium	11,249,615	13,736,856
Retained Earnings	21,335,937	20,274,881
Increase in net assets for the period	5,821,942	4,562,024
Net assets attributable to holders of redeemable participating shares	$ 38,469,408	$ 38,642,222

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the nine month periods ended September 30, 2025	For the nine month periods ended September 30, 2024
Cash flows from operating activities		
Dividend received	$ 739,359	$ 517,157
Other income received	41,201	40
Operating expenses paid	(595,840)	(619,196)
Reimbursements received from Manager	25,197	21,360
Purchase of financial assets at fair value through profit or loss	(9,978,370)	(40,121,166)
Proceeds from sale of financial assets at fair value through profit or loss	11,449,910	41,744,112
Net cash provided by operating activities	1,681,457	1,542,307
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	2,071,294	2,068,640
Payments for redemptions of redeemable participating shares	(3,957,373)	(3,340,008)
Net cash used in financing activities	(1,886,079)	(1,271,368)
Net change in cash and cash equivalents	(204,622)	270,939
Cash and cash equivalents at beginning of period	767,701	188,160
Cash and cash equivalents at end of period	$ 563,079	$ 459,099
Supplemental cash flow disclosures		
Tax withheld	$ 126,808	$ 112,761

SCOTIA GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 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 September 30, 2025, the current rate of exchange is:

Share Class Currency	Functional Currency	Exchange Rate
CDN	USD	1.393