

SCOTIA GLOBAL OPPORTUNITIES EQUITY FUND
(formerly Scotia Sustainable Global Equity Fund)

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2025

SCOTIA GLOBAL OPPORTUNITIES EQUITY FUND
(formerly Scotia Sustainable Global Equity Fund)

INDEX TO UNAUDITED FINANCIAL STATEMENTS

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CONTENTS

	PAGE
UNAUDITED STATEMENT OF FINANCIAL POSITION	1
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	2
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS	3
UNAUDITED STATEMENT OF CASH FLOWS	4
UNAUDITED NOTES TO FINANCIAL STATEMENTS	5

SCOTIA GLOBAL OPPORTUNITIES EQUITY FUND
(formerly Scotia Sustainable Global Equity Fund)

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 98,938	\$ 108,328
Financial assets at fair value through profit or loss (Cost: \$25,910,856 (December 2024: \$21,795,895))	30,035,723	25,191,083
Receivable from Manager	23,690	12,976
Dividends receivable	3,188	17,999
Total assets	<u>30,161,539</u>	<u>25,330,386</u>
LIABILITIES		
Accrued expenses	57,198	45,834
Management fee payable	4,797	4,386
Tax withholding liability	749	5,400
Liabilities (excluding net assets attributable to holders of investment shares)	<u>62,744</u>	<u>55,620</u>
Net assets attributable to holders of investment shares	<u>\$ 30,098,795</u>	<u>\$ 25,274,766</u>
Net asset value per investment share		
Class I \$30,096,325/2,372,044 shares (December 2024: \$25,272,398/2,081,655 shares)	<u>\$ 12.69</u>	<u>\$ 12.14</u>
Class F \$1,226/100 shares (December 2024: \$1,177/100 shares)	<u>\$ 12.26</u>	<u>\$ 11.77</u>
Class K \$1,244/100 shares (December 2024: \$1,191/100 shares)	<u>\$ 12.44</u>	<u>\$ 11.91</u>

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



Farried Sulliman
Director



Sarah Hobbs
Director

Date: _____

SCOTIA GLOBAL OPPORTUNITIES EQUITY FUND
(formerly Scotia Sustainable Global Equity Fund)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		For the six month periods ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Income				
Dividend income	\$ 167,556	\$ 90,640	\$ 230,767	\$ 142,190
Other income	4,474	3,460	8,482	9,922
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	160,900	124,194	438,193	625,569
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	1,926,528	(622,004)	729,688	133,153
Total net income	2,259,458	(403,710)	1,407,130	910,834
Expenses				
Custodian and administration fees	17,365	17,080	34,085	34,162
Management fees	13,913	9,602	27,574	19,430
Other expenses	9,096	8,715	18,203	17,429
Professional fees	5,983	5,594	12,755	11,189
Total operating expenses	46,357	40,991	92,617	82,210
Less: expenses reimbursed	(11,578)	(16,989)	(23,690)	(33,767)
Net operating expenses	34,779	24,002	68,927	48,443
Operating profit	2,224,679	(427,712)	1,338,203	862,391
Withholding taxes	(35,553)	(19,187)	(49,438)	(29,539)
Increase in net assets from operations attributable to holders of investment shares	<u>\$ 2,189,126</u>	<u>\$ (446,899)</u>	<u>\$ 1,288,765</u>	<u>\$ 832,852</u>

SCOTIA GLOBAL OPPORTUNITIES EQUITY FUND
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UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

<u>Shareholders' Equity</u>	For the six month periods ended	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Share Premium	\$ 23,137,002	\$ 14,090,638
Retained earnings	5,673,028	3,980,343
Increase in net assets for the period	<u>1,288,765</u>	<u>832,852</u>
Net assets attributable to holders of investment shares	<u>\$ 30,098,795</u>	<u>\$ 18,903,833</u>

SCOTIA GLOBAL OPPORTUNITIES EQUITY FUND
(formerly Scotia Sustainable Global Equity Fund)

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the six month periods ended	
	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Dividend received	\$ 191,489	\$ 117,642
Other income received	27	2,025
Operating expenses paid	(80,842)	(94,391)
Reimbursements received from Manager	12,976	17,507
Purchase of financial assets at fair value through profit or loss	(9,296,120)	(3,230,054)
Proceeds from sale of financial assets at fair value through profit or loss	5,627,816	4,277,208
Net cash (used in) provided by operating activities	(3,544,654)	1,089,937
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	(218,736)	11,900
Payments for redemptions of redeemable participating shares	3,754,000	(1,672,473)
Net cash provided by (used in) financing activities	3,535,264	(1,660,573)
Net change in cash and cash equivalents	(9,390)	(570,636)
Cash and cash equivalents at beginning of period	108,328	689,733
Cash and cash equivalents at end of period	\$ 98,938	\$ 119,097
Supplemental cash flow disclosures		
Tax withheld	\$ 54,089	\$ 31,981

SCOTIA GLOBAL OPPORTUNITIES EQUITY FUND
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UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2025

1. General

Scotia Global Opportunities Equity Fund (formerly Scotia Sustainable Global Equity Fund) (the "Company") was incorporated in the Cayman Islands on October 29, 2020 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.