

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

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2025

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

INDEX TO UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2025

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

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 108,814	\$ 108,328
Financial assets at fair value through profit or loss (Cost: \$19,718,207 (December 2024: \$21,795,895))	23,693,806	25,191,083
Receivable from Manager	20,463	12,976
Dividends receivable	<u>6,186</u>	<u>17,999</u>
Total assets	<u>23,829,269</u>	<u>25,330,386</u>
LIABILITIES		
Accrued expenses	71,924	45,834
Management fee payable	4,046	4,386
Tax withholding liability	<u>1,741</u>	<u>5,400</u>
Liabilities (excluding net assets attributable to holders of investment shares)	<u>77,711</u>	<u>55,620</u>
Net assets attributable to holders of investment shares	\$ <u>23,751,558</u>	\$ <u>25,274,766</u>
Net asset value per investment share		
Class I \$23,748,983/1,791,263 shares (December 2024: \$25,272,398/2,081,655 shares)	\$ <u>13.26</u>	\$ <u>12.14</u>
Class F \$1,276/100 shares (December 2024: \$1,177/100 shares)	\$ <u>12.76</u>	\$ <u>11.77</u>
Class K \$1,299/100 shares (December 2024: \$1,191/100 shares)	\$ <u>12.99</u>	\$ <u>11.91</u>

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



Faried Sullivan, 2026 5:11:18 PM GMT-5
 Director



Sarah Hobbs, 2026 12:43:32 PM GMT-5
 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		Year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Income				
Dividend income	\$ 53,180	\$ 61,454	\$ 374,604	\$ 266,054
Other income	2,634	5,228	14,763	16,785
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	452,302	169,500	1,716,424	880,707
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	(67,507)	(958,219)	580,409	695,519
Total net income	<u>440,609</u>	<u>(722,037)</u>	<u>2,686,200</u>	<u>1,859,065</u>
Expenses				
Custodian and administration fees	22,805	16,157	75,098	66,991
Management fees	12,204	12,990	54,371	43,819
Other expenses	10,644	9,062	38,202	35,328
Professional fees	5,400	7,236	24,014	24,600
Total operating expenses	<u>51,053</u>	<u>45,445</u>	<u>191,685</u>	<u>170,738</u>
Less: expenses reimbursed	<u>(20,463)</u>	<u>(12,965)</u>	<u>(55,690)</u>	<u>(61,330)</u>
Net operating expenses	<u>30,590</u>	<u>32,480</u>	<u>135,995</u>	<u>109,408</u>
Operating profit	<u>410,019</u>	<u>(754,517)</u>	<u>2,550,205</u>	<u>1,749,657</u>
Withholding taxes	<u>(14,357)</u>	<u>(17,059)</u>	<u>(81,577)</u>	<u>(56,972)</u>
Increase in net assets from operations attributable to holders of investment shares	<u>\$ 395,662</u>	<u>\$ (771,576)</u>	<u>\$ 2,468,628</u>	<u>\$ 1,692,685</u>

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

<u>Shareholders' Equity</u>	Year ended	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Share Premium	\$ 15,609,902	\$ 19,601,738
Retained earnings	5,673,028	3,980,343
Increase in net assets for the period	<u>2,468,628</u>	<u>1,692,685</u>
Net assets attributable to holders of investment shares	<u>\$ 23,751,558</u>	<u>\$ 25,274,766</u>

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

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	Year ended	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash flows from operating activities		
Dividend received	\$ 301,181	\$ 204,875
Other income received	71	1,994
Operating expenses paid	(165,935)	(170,067)
Reimbursements received from Manager	48,203	65,861
Purchase of financial assets at fair value through profit or loss	(15,160,804)	(10,321,171)
Proceeds from sale of financial assets at fair value through profit or loss	<u>18,969,606</u>	<u>5,786,576</u>
Net cash provided by (used in) operating activities	<u>3,992,322</u>	<u>(4,431,932)</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	4,154,000	5,622,000
Payments for redemptions of redeemable participating shares	<u>(8,145,836)</u>	<u>(1,771,473)</u>
Net cash (used in) provided by financing activities	<u>(3,991,836)</u>	<u>3,850,527</u>
Net change in cash and cash equivalents	486	(581,405)
Cash and cash equivalents at beginning of period	<u>108,328</u>	<u>689,733</u>
Cash and cash equivalents at end of period	<u>\$ 108,814</u>	<u>\$ 108,328</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 85,236</u>	<u>\$ 54,707</u>

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

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 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.