

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

**UNAUDITED FINANCIAL STATEMENTS**

**PERIOD ENDED MARCH 31, 2025**

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

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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)**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 573,051	\$ 108,328
Financial assets at fair value through profit or loss (Cost: \$24,189,184 (December 2024: \$21,795,895))	26,387,359	25,191,083
Receivable for investments sold	255,320	-
Dividends receivable	12,452	17,999
Receivable from Manager	12,112	12,976
Total assets	<u>27,240,294</u>	<u>25,330,386</u>
<b>LIABILITIES</b>		
Payable for investments purchased	405,411	-
Redemptions payable	218,736	-
Accrued expenses	54,661	45,834
Management fee payable	4,646	4,386
Tax withholding liability	1,171	5,400
Liabilities (excluding net assets attributable to holders of investment shares)	<u>684,625</u>	<u>55,620</u>
<b>Net assets attributable to holders of investment shares</b>	<b><u>\$ 26,555,669</u></b>	<b><u>\$ 25,274,766</u></b>
Net asset value per investment share		
Class I \$26,553,380/2,259,902 shares (December 2024: \$25,272,398/2,081,655 shares)	<b><u>11.75</u></b>	<b><u>12.14</u></b>
Class F \$1,137/100 shares (December 2024: \$1,177/100 shares)	<b><u>11.37</u></b>	<b><u>11.77</u></b>
Class K \$1,152/100 shares (December 2024: \$1,191/100 shares)	<b><u>11.52</u></b>	<b><u>11.91</u></b>

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

Farried Sulliman  
Farried Sulliman  
Director

Sarah Hobbs  
Sarah Hobbs  
Director

Date: May 8, 2025

**SCOTIA GLOBAL OPPORTUNITIES EQUITY FUND**  
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**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

**(expressed in United States dollars)**

	<b>For the three month periods ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Income</b>		
Dividend income	\$ 63,211	\$ 51,550
Other income	4,008	6,462
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	277,293	501,375
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(1,196,840)</u>	<u>755,157</u>
Total net (loss) income	<u>(852,328)</u>	<u>1,314,544</u>
<b>Expenses</b>		
Custodian and administration fees	16,720	17,082
Management fees	13,661	9,828
Other expenses	9,107	8,714
Professional fees	<u>6,772</u>	<u>5,595</u>
Total operating expenses	<u>46,260</u>	<u>41,219</u>
Less: expenses reimbursed	<u>(12,112)</u>	<u>(16,778)</u>
Net operating expenses	<u>34,148</u>	<u>24,441</u>
<b>Operating (loss) profit</b>	<u>(886,476)</u>	<u>1,290,103</u>
Withholding taxes	<u>(13,885)</u>	<u>(10,352)</u>
<b>(Decrease) increase in net assets from operations attributable to holders of investment shares</b>	<u><u>\$ (900,361)</u></u>	<u><u>\$ 1,279,751</u></u>

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

**(expressed in United States dollars)**

<b><u>Shareholders' Equity</u></b>	<b>For the three month periods ended</b>	
	<b><u>March 31, 2025</u></b>	<b><u>March 31, 2024</u></b>
Share Premium	\$ 21,783,002	\$ 14,624,638
Retained earnings	5,673,028	3,980,343
(Decrease) increase in net assets for the period	<u>(900,361)</u>	<u>1,279,751</u>
Net assets attributable to holders of investment shares	<u>\$ 26,555,669</u>	<u>\$ 19,884,732</u>

**SCOTIA GLOBAL OPPORTUNITIES EQUITY FUND**  
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**UNAUDITED STATEMENT OF CASH FLOWS**

**(expressed in United States dollars)**

	<b>For the three month periods ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Cash flows from operating activities</b>		
Dividend received	\$ 50,644	\$ 36,016
Other income received	-	5,411
Operating expenses paid	(37,173)	(54,535)
Reimbursements received from Manager	12,976	17,507
Purchase of financial assets at fair value through profit or loss	(4,345,707)	(1,566,598)
Proceeds from sale of financial assets at fair value through profit or loss	2,383,983	2,112,707
	<u>(1,935,277)</u>	<u>550,508</u>
<b>Cash flows from financing activities</b>		
Proceeds from subscriptions of redeemable participating shares	2,400,000	11,900
Payments for redemptions of redeemable participating shares	-	(1,138,473)
	<u>2,400,000</u>	<u>(1,126,573)</u>
<b>Net change in cash and cash equivalents</b>	464,723	(576,065)
<b>Cash and cash equivalents at beginning of period</b>	<u>108,328</u>	<u>689,733</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>\$ 573,051</u></u>	<u><u>\$ 113,668</u></u>
<b>Supplemental cash flow disclosures</b>		
Tax withheld	<u><u>\$ 18,114</u></u>	<u><u>\$ 11,141</u></u>

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**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**PERIOD ENDED MARCH 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, 2<sup>nd</sup> 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.