

SCOTIA GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED JUNE 30, 2021

SCOTIA GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2021

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SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2021

(expressed in United States dollars)

	<u>30-Jun-21</u>	<u>31-Mar-21</u>	<u>30-Jun-20</u>
ASSETS			
Cash and cash equivalents	\$ 1,054,639	\$ 249,785	\$ 314,123
Financial assets at fair value through profit and loss (Cost: \$38,108,052 (March 2021: \$36,344,731; June 2020: \$37,637,916))	44,116,871	41,519,184	34,850,141
Subscriptions receivable	510,148	20,496	33,128
Dividends receivable	7,965	7,893	10,094
Receivable from Manager	5,744	5,128	22,958
Total assets	<u>45,695,367</u>	<u>41,802,486</u>	<u>35,230,444</u>
LIABILITIES			
Management fee payable	59,745	57,049	47,690
Accrued expenses	30,185	14,432	35,831
Tax withholding liability	-	-	595
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>89,930</u>	<u>71,481</u>	<u>84,116</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>45,604,437</u>	\$ <u>41,730,005</u>	\$ <u>35,145,328</u>
Net asset value per redeemable participating share			
Class A			
\$40,376,268/10,984,529 shares (March 2021: \$36,958,156/10,562,456 shares; June 2020: \$31,234,771/10,829,841 shares)	\$ <u>3.68</u>	\$ <u>3.50</u>	\$ <u>2.88</u>
Class NU			
\$1,232,013/339,524 shares (March 2021: \$1,193,173/345,028 shares; June 2020: \$1,029,546/359,840 shares)	\$ <u>3.63</u>	\$ <u>3.46</u>	\$ <u>2.86</u>
Class IU			
\$3,559,234/782,401 shares (March 2021: \$3,164,555/773,942 shares; June 2020: \$2,543,870/724,704 shares)	\$ <u>4.55</u>	\$ <u>4.31</u>	\$ <u>3.51</u>
Class IJ			
JMC65,442,854/294,166 shares (March 2021: JMC60,334,759/294,166 shares; June 2020: JMC47,150,062/294,166 shares)	JMC <u>222.47</u>	JMC <u>205.10</u>	JMC <u>160.28</u>

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

Farried Sulliman
Farried Sulliman
Director

Adrian Stokes
Adrian Stokes
Director

Date: August 12, 2021

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

QUARTER ENDED JUNE 30, 2021

(expressed in United States dollars)

	<u>30-Jun-21</u>	<u>31-Mar-21</u>	<u>30-Jun-20</u>
Income			
Dividend income	\$ 275,176	\$ 104,262	\$ 282,389
Net realized gain (loss) on financial assets at fair value through profit or loss and foreign currencies	1,318,894	106,751	(20,597)
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>834,439</u>	<u>1,391,452</u>	<u>4,329,144</u>
Total net income	<u>2,428,509</u>	<u>1,602,465</u>	<u>4,590,936</u>
Expenses			
Management fees	175,796	165,996	138,516
Other expenses	17,800	17,784	16,895
Custodian and administration fees	16,981	16,956	20,798
Professional fees	<u>6,152</u>	<u>6,412</u>	<u>6,643</u>
Total operating expenses	<u>216,729</u>	<u>207,148</u>	<u>182,852</u>
Less: expenses reimbursed	<u>(1,551)</u>	<u>(4,198)</u>	<u>(12,760)</u>
Net operating expenses	<u>215,178</u>	<u>202,950</u>	<u>170,092</u>
Operating gain	<u>2,213,331</u>	<u>1,399,515</u>	<u>4,420,844</u>
Withholding taxes	<u>(82,552)</u>	<u>(31,279)</u>	<u>(83,891)</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 2,130,779</u>	<u>\$ 1,368,236</u>	<u>\$ 4,336,953</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

QUARTER ENDED JUNE 30, 2021

(expressed in United States dollars)

<u>Shareholders' Equity</u>	<u>30-Jun-21</u>	<u>31-Mar-21</u>	<u>30-Jun-20</u>
Share Capital	\$ 100,267	\$ 95,617	\$ 98,347
Share Premium	23,497,421	21,758,418	22,595,329
Retained Earnings	19,875,970	18,507,734	8,114,699
Increase in net assets for the quarter	<u>2,130,779</u>	<u>1,368,236</u>	<u>4,336,953</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 45,604,437</u>	<u>\$ 41,730,005</u>	<u>\$ 35,145,328</u>

SCOTIA GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF CASH FLOWS
QUARTER ENDED JUNE 30, 2021
(expressed in United States dollars)

	<u>30-Jun-21</u>	<u>31-Mar-21</u>	<u>30-Jun-20</u>
Cash flows from operating activities			
Dividend received	\$ 192,552	\$ 75,079	\$ 198,438
Operating expenses paid	(198,280)	(224,848)	(183,350)
Reimbursements received from Manager	935	-	(2)
Purchase of financial assets at fair value through profit and loss	(11,689,723)	(501,493)	-
Proceeds from sale of financial assets at fair value through profit and loss	<u>11,245,369</u>	<u>773,142</u>	<u>855,450</u>
Net cash (used in) provided by operating activities	<u>(449,147)</u>	<u>121,880</u>	<u>870,536</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	2,664,403	1,238,317	320,699
Payments for redemptions of redeemable participating shares	<u>(1,410,402)</u>	<u>(1,846,255)</u>	<u>(1,515,415)</u>
Net cash provided by (used in) financing activities	<u>1,254,001</u>	<u>(607,938)</u>	<u>(1,194,716)</u>
Net change in cash and cash equivalents	804,854	(486,058)	(324,180)
Cash and cash equivalents at beginning of period	<u>249,785</u>	<u>735,843</u>	<u>638,303</u>
Cash and cash equivalents at end of period	<u>\$ 1,054,639</u>	<u>\$ 249,785</u>	<u>\$ 314,123</u>
Supplemental cash flow disclosures			
Tax withheld	<u>\$ 82,552</u>	<u>\$ 32,039</u>	<u>\$ 83,926</u>

SCOTIA GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

QUARTER ENDED JUNE 30, 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 June 30, 2021, the current rate of exchange is:

<u>Share Class</u>	<u>Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
	JMC	USD	149.782