SCOTIA GLOBAL OPPORTUNITIES EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED MARCH 31, 2026

SCOTIA GLOBAL OPPORTUNITIES EQUITY FUND

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PERIOD ENDED MARCH 31, 2026

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SCOTIA GLOBAL OPPORTUNITIES EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	March 31, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 43,906	$ 108,814
Financial assets at fair value through profit or loss (Cost: $18,452,017 (December 2025: $19,718,207))	19,389,586	23,693,806
Receivable from Manager	16,840	20,463
Dividends receivable	3,545	6,186
Total assets	19,453,877	23,829,269
LIABILITIES		
Accrued expenses	75,284	71,924
Management fee payable	3,403	4,046
Tax withholding liability	702	1,741
Liabilities (excluding net assets attributable to holders of investment shares)	79,389	77,711
Net assets attributable to holders of investment shares	$ 19,374,488	$ 23,751,558
Net asset value per investment share		
Class I		
$19,372,170/1,622,393 shares (December 2025: $23,748,983/1,791,263 shares)	$ 11.94	$ 13.26
Class F		
$1,148/100 shares (December 2025: $1,276/100 shares)	$ 11.48	$ 12.76
Class K		
$1,170/100 shares (December 2025: $1,299/100 shares)	$ 11.70	$ 12.99

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

Farried Sulliman 6 May, 2026 8:37:30 AM GMT-5
Director

Sarah Hobbs 6 May, 2026 9:17:00 AM GMT-5
Director

Date: ____________

SCOTIA GLOBAL OPPORTUNITIES EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2026	March 31, 2025
Income		
Dividend income	$ 54,053	$ 63,211
Other income	4,136	4,008
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	914,237	277,293
Net change in unrealized depreciation on financial assets at fair value through profit or loss and foreign currencies	(3,038,047)	(1,196,840)
Total net loss	(2,065,621)	(852,328)
Expenses		
Custodian and administration fees	17,631	16,720
Management fees	10,485	13,661
Other expenses	9,070	9,107
Professional fees	5,863	6,772
Total operating expenses	43,049	46,260
Less: expenses reimbursed	(16,840)	(12,112)
Net operating expenses	26,209	34,148
Operating loss	(2,091,830)	(886,476)
Withholding taxes	(13,745)	(13,885)
Decrease in net assets from operations attributable to holders of investment shares	$ (2,105,575)	$ (900,361)

SCOTIA GLOBAL OPPORTUNITIES EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

Shareholders' Equity	For the three month periods ended March 31, 2026	March 31, 2025
Share Premium	$ 13,338,407	$ 21,783,002
Retained earnings	8,141,656	5,673,028
Decrease in net assets for the period	(2,105,575)	(900,361)
Net assets attributable to holders of investment shares	$ 19,374,488	$ 26,555,669

SCOTIA GLOBAL OPPORTUNITIES EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Dividend received	$ 41,910	$ 50,644
Other income received	4	-
Operating expenses paid	(40,332)	(37,173)
Reimbursements received from Manager	20,463	12,976
Purchase of financial assets at fair value through profit or loss	(3,061,304)	(4,345,707)
Proceeds from sale of financial assets at fair value through profit or loss	5,245,846	2,383,983
Net cash provided by (used in) operating activities	2,206,587	(1,935,277)
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	-	2,400,000
Payments for redemptions of redeemable participating shares	(2,271,495)	-
Net cash (used in) provided by financing activities	(2,271,495)	2,400,000
Net change in cash and cash equivalents	(64,908)	464,723
Cash and cash equivalents at beginning of period	108,814	108,328
Cash and cash equivalents at end of period	$ 43,906	$ 573,051
Supplemental cash flow disclosures		
Tax withheld	$ 14,784	$ 18,114

SCOTIA GLOBAL OPPORTUNITIES EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED MARCH 31, 2026

1. General

Scotia Global Opportunities 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.