

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2023

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2023

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SCOTIA SUSTAINABLE GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
(expressed in United States dollars)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
ASSETS		
Cash and cash equivalents	\$ 689,733	\$ 769,916
Financial assets at fair value through profit and loss (Cost: \$16,365,837 (December 2022: \$17,615,566))	19,065,471	16,758,573
Receivable from Manager	17,507	13,133
Dividends receivable	<u>11,527</u>	<u>2,296</u>
Total assets	<u>19,784,238</u>	<u>17,543,918</u>
LIABILITIES		
Accrued expenses	46,218	48,926
Management fee payable	3,331	2,956
Tax withholding liability	<u>3,135</u>	<u>238</u>
Liabilities (excluding net assets attributable to holders of investment shares)	<u>52,684</u>	<u>52,120</u>
Net assets attributable to holders of investment shares	<u>\$ 19,731,554</u>	<u>\$ 17,491,798</u>
Net asset value per investment share		
Class I \$19,729,359/1,762,327 shares (December 2022: \$17,490,068/1,992,242 shares)	<u>\$ 11.20</u>	<u>\$ 8.78</u>
Class F \$1,095/100 shares (December 2022: \$865/100 shares)	<u>\$ 10.95</u>	<u>\$ 8.65</u>
Class K \$1,100/100 shares (December 2022: \$865/100 shares)	<u>\$ 11.00</u>	<u>\$ 8.65</u>

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

Farried Sulliman
Farried Sulliman
Director

Sarah Hobbs
Sarah Hobbs
Director

Date: February 7, 2024

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(expressed in United States dollars)

	For the three month periods ended		Year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Income				
Dividend income	\$ 49,282	\$ 31,926	\$ 230,403	\$ 88,869
Other income	4,799	3,804	21,754	3,804
Net realized gain (loss) on financial assets at fair value through profit or loss and foreign currencies	192,080	(61,548)	1,163,327	(35,816)
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	1,929,908	1,204,069	3,556,623	(1,181,578)
Total net income (loss)	<u>2,176,069</u>	<u>1,178,251</u>	<u>4,972,107</u>	<u>(1,124,721)</u>
Expenses				
Custodian and administration fees	18,680	12,958	70,577	66,300
Management fees	9,665	8,081	39,337	18,123
Other expenses	7,626	7,330	29,730	27,419
Professional fees	5,691	4,962	21,551	24,658
Total operating expenses	<u>41,662</u>	<u>33,331</u>	<u>161,195</u>	<u>136,500</u>
Less: expenses reimbursed	<u>(17,507)</u>	<u>(13,131)</u>	<u>(62,852)</u>	<u>(91,121)</u>
Net operating expenses	<u>24,155</u>	<u>20,200</u>	<u>98,343</u>	<u>45,379</u>
Operating gain (loss)	<u>2,151,914</u>	<u>1,158,051</u>	<u>4,873,764</u>	<u>(1,170,100)</u>
Withholding taxes	<u>(13,142)</u>	<u>(7,309)</u>	<u>(49,483)</u>	<u>(17,812)</u>
Increase (decrease) in net assets from operations attributable to holders of investment shares	<u>\$ 2,138,772</u>	<u>\$ 1,150,742</u>	<u>\$ 4,824,281</u>	<u>\$ (1,187,912)</u>

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, 2023</u>	<u>December 31, 2022</u>
Share Premium	\$ 15,751,211	\$ 18,335,736
(Accumulated deficit) retained earnings	(843,938)	343,974
Increase (decrease) in net assets for the period	<u>4,824,281</u>	<u>(1,187,912)</u>
Net assets attributable to holders of investment shares	<u><u>\$ 19,731,554</u></u>	<u><u>\$ 17,491,798</u></u>

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	Year ended	
	December 31, 2023	December 31, 2022
Cash flows from operating activities		
Dividend received	\$ 174,586	\$ 69,827
Other income received	21,754	3,804
Operating expenses paid	(163,528)	(159,334)
Reimbursements received from Manager	58,478	115,365
Purchase of financial assets at fair value through profit and loss	(7,574,813)	(16,192,904)
Proceeds from sale of financial assets at fair value through profit and loss	9,987,865	1,508,227
	<u>2,504,342</u>	<u>(14,655,015)</u>
Net cash provided by (used in) operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	4,674,961	15,336,706
Payments for redemptions of redeemable participating shares	(7,259,486)	(970)
	<u>(2,584,525)</u>	<u>15,335,736</u>
Net cash (used in) provided by financing activities		
Net change in cash and cash equivalents	(80,183)	680,721
Cash and cash equivalents at beginning of period	769,916	89,195
Cash and cash equivalents at end of period	<u>\$ 689,733</u>	<u>\$ 769,916</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 46,586</u>	<u>\$ 17,736</u>

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2023

1. General

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