

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED MARCH 31, 2024

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2024

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

	March 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	\$ 113,668	\$ 689,733
Financial assets at fair value through profit or loss (Cost: \$16,322,117 (December 2023: \$16,365,837))	19,776,945	19,065,471
Receivable from Manager	16,778	17,507
Dividends receivable	15,920	11,527
Total assets	19,923,311	19,784,238
LIABILITIES		
Accrued expenses	32,874	46,218
Management fee payable	3,359	3,331
Tax withholding liability	2,346	3,135
Liabilities (excluding net assets attributable to holders of investment shares)	38,579	52,684
Net assets attributable to holders of investment shares	\$ 19,884,732	\$ 19,731,554
Net asset value per investment share		
Class I \$19,882,394/1,664,682 shares (December 2023: \$19,729,359/1,762,327 shares)	\$ 11.94	\$ 11.20
Class F \$1,165/100 shares (December 2023: \$1,095/100 shares)	\$ 11.65	\$ 10.95
Class K \$1,173/100 shares (December 2023: \$1,100/100 shares)	\$ 11.73	\$ 11.00

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: May 9, 2024

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2024	March 31, 2023
Income		
Dividend income	\$ 51,550	\$ 42,921
Other income	6,462	6,010
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	501,375	184,359
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	755,157	1,701,097
Total net income	<u>1,314,544</u>	<u>1,934,387</u>
Expenses		
Custodian and administration fees	17,082	15,464
Management fees	9,828	9,273
Other expenses	8,714	4,477
Professional fees	5,595	4,854
Total operating expenses	<u>41,219</u>	<u>34,068</u>
Less: expenses reimbursed	<u>(16,778)</u>	<u>(10,879)</u>
Net operating expenses	<u>24,441</u>	<u>23,189</u>
Operating gain	<u>1,290,103</u>	<u>1,911,198</u>
Withholding taxes	<u>(10,352)</u>	<u>(9,313)</u>
Increase in net assets from operations attributable to holders of investment shares	<u>\$ 1,279,751</u>	<u>\$ 1,901,885</u>

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

<u>Shareholders' Equity</u>	For the three month periods ended	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Share Premium	\$ 14,624,638	\$ 19,024,636
Retained earnings (accumulated deficit)	3,980,343	(843,938)
Increase in net assets for the period	<u>1,279,751</u>	<u>1,901,885</u>
Net assets attributable to holders of investment shares	<u>\$ 19,884,732</u>	<u>\$ 20,082,583</u>

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Dividend received	\$ 36,016	\$ 25,803
Other income received	5,411	6,010
Operating expenses paid	(54,535)	(64,288)
Reimbursements received from Manager	17,507	-
Purchase of financial assets at fair value through profit or loss	(1,566,598)	(1,971,699)
Proceeds from sale of financial assets at fair value through profit or loss	2,112,707	995,923
	<u>550,508</u>	<u>(1,008,251)</u>
Net cash provided by (used in) operating activities		
	<u>550,508</u>	<u>(1,008,251)</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	11,900	688,900
Payments for redemptions of redeemable participating shares	(1,138,473)	-
	<u>(1,126,573)</u>	<u>688,900</u>
Net cash (used in) provided by financing activities		
	<u>(1,126,573)</u>	<u>688,900</u>
Net change in cash and cash equivalents	(576,065)	(319,351)
Cash and cash equivalents at beginning of period	<u>689,733</u>	<u>769,916</u>
Cash and cash equivalents at end of period	<u>\$ 113,668</u>	<u>\$ 450,565</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 11,141</u>	<u>\$ 7,742</u>

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED MARCH 31, 2024

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 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.