

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2024

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2024

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Cash and cash equivalents	\$ 1,028,447	\$ 689,733
Financial assets at fair value through profit or loss (Cost: \$20,748,103 (December 2023: \$16,365,837))	25,093,763	19,065,471
Receivable from Manager	48,356	17,507
Dividends receivable	15,549	11,527
Total assets	<u>26,186,115</u>	<u>19,784,238</u>
LIABILITIES		
Accrued expenses	36,034	46,218
Management fee payable	4,159	3,331
Tax withholding liability	589	3,135
Liabilities (excluding net assets attributable to holders of investment shares)	<u>40,782</u>	<u>52,684</u>
Net assets attributable to holders of investment shares	<u>\$ 26,145,333</u>	<u>\$ 19,731,554</u>
Net asset value per investment share		
Class I \$26,142,889/2,089,557 shares (December 2023: \$19,729,359/1,762,327 shares)	<u>\$ 12.51</u>	<u>\$ 11.20</u>
Class F \$1,216/100 shares (December 2023: \$1,095/100 shares)	<u>\$ 12.16</u>	<u>\$ 10.95</u>
Class K \$1,228/100 shares (December 2023: \$1,100/100 shares)	<u>\$ 12.28</u>	<u>\$ 11.00</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: November 4, 2024

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		For the nine month periods ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Income				
Dividend income	\$ 62,410	\$ 49,093	\$ 204,600	\$ 181,121
Other income	1,635	4,294	11,557	16,955
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	85,638	519,065	711,207	971,247
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	1,520,585	(1,715,674)	1,653,738	1,626,715
Total net income	1,670,268	(1,143,222)	2,581,102	2,796,038
Expenses				
Custodian and administration fees	16,672	19,003	50,834	51,897
Management fees	11,399	10,003	30,829	29,672
Other expenses	8,837	8,951	26,266	22,104
Professional fees	6,175	5,692	17,364	15,860
Total operating expenses	43,083	43,649	125,293	119,533
Less: expenses reimbursed	(14,589)	(18,634)	(48,356)	(45,345)
Net operating expenses	28,494	25,015	76,937	74,188
Operating gain	1,641,774	(1,168,237)	2,504,165	2,721,850
Withholding taxes	(10,374)	(8,462)	(39,913)	(36,341)
Increase in net assets from operations attributable to holders of investment shares	\$ 1,631,400	\$ (1,176,699)	\$ 2,464,252	\$ 2,685,509

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

<u>Shareholders' Equity</u>	For the nine month periods ended	
	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Share Premium	\$ 19,700,738	\$ 16,736,942
Retained earnings (accumulated deficit)	3,980,343	(843,938)
Increase in net assets for the period	<u>2,464,252</u>	<u>2,685,509</u>
Net assets attributable to holders of investment shares	<u>\$ 26,145,333</u>	<u>\$ 18,578,513</u>

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the nine month periods ended	
	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Cash flows from operating activities		
Dividend received	\$ 158,119	\$ 129,881
Other income received	2,025	16,955
Operating expenses paid	(134,649)	(144,475)
Reimbursements received from Manager	17,507	13,133
Purchase of financial assets at fair value through profit or loss	(8,626,274)	(6,625,440)
Proceeds from sale of financial assets at fair value through profit or loss	4,972,459	7,995,649
	<u>(3,610,813)</u>	<u>1,385,703</u>
Net cash (used in) provided by operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	5,622,000	2,999,500
Payments for redemptions of redeemable participating shares	(1,672,473)	(4,598,294)
	<u>3,949,527</u>	<u>(1,598,794)</u>
Net cash provided by (used in) financing activities		
Net change in cash and cash equivalents	338,714	(213,091)
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>\$ 1,028,447</u>	<u>\$ 556,825</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 42,459</u>	<u>\$ 34,824</u>

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 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.