

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2024

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

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

	June 30, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	\$ 119,097	\$ 689,733
Financial assets at fair value through profit or loss (Cost: \$15,952,110 (December 2023: \$16,365,837))	18,784,936	19,065,471
Receivable from Manager	33,767	17,507
Dividends receivable	4,094	11,527
Total assets	18,941,894	19,784,238
LIABILITIES		
Accrued expenses	34,259	46,218
Management fee payable	3,109	3,331
Tax withholding liability	693	3,135
Liabilities (excluding net assets attributable to holders of investment shares)	38,061	52,684
Net assets attributable to holders of investment shares	\$ 18,903,833	\$ 19,731,554
Net asset value per investment share		
Class I		
\$18,901,549/1,618,953 shares (December 2023: \$19,729,359/1,762,327 shares)	\$ 11.68	\$ 11.20
Class F		
\$1,137/100 shares (December 2023: \$1,095/100 shares)	\$ 11.37	\$ 10.95
Class K		
\$1,147/100 shares (December 2023: \$1,100/100 shares)	\$ 11.47	\$ 11.00

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

Farried Sulliman
Farried Sulliman
Director

Neil Macdonald
Neil Macdonald
Director

Date: August 8, 2024

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		For the six month periods ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Income				
Dividend income	\$ 90,640	\$ 89,107	\$ 142,190	\$ 132,028
Other income	3,460	6,651	9,922	12,661
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	124,194	267,823	625,569	452,182
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	(622,004)	1,641,292	133,153	3,342,389
Total net income	(403,710)	2,004,873	910,834	3,939,260
Expenses				
Custodian and administration fees	17,080	17,430	34,162	32,894
Management fees	9,602	10,396	19,430	19,669
Other expenses	8,715	8,676	17,429	13,153
Professional fees	5,594	5,314	11,189	10,168
Total operating expenses	40,991	41,816	82,210	75,884
Less: expenses reimbursed	(16,989)	(15,832)	(33,767)	(26,711)
Net operating expenses	24,002	25,984	48,443	49,173
Operating gain	(427,712)	1,978,889	862,391	3,890,087
Withholding taxes	(19,187)	(18,566)	(29,539)	(27,879)
Increase in net assets from operations attributable to holders of investment shares	\$ (446,899)	\$ 1,960,323	\$ 832,852	\$ 3,862,208

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

<u>Shareholders' Equity</u>	For the six month periods ended	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Share Premium	\$ 14,090,638	\$ 18,967,636
Retained earnings (accumulated deficit)	3,980,343	(843,938)
Increase in net assets for the period	<u>832,852</u>	<u>3,862,208</u>
Net assets attributable to holders of investment shares	<u>\$ 18,903,833</u>	<u>\$ 21,985,906</u>

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the six month periods ended	
	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Dividend received	\$ 117,642	\$ 99,931
Other income received	2,025	12,661
Operating expenses paid	(94,391)	(105,904)
Reimbursements received from Manager	17,507	13,133
Purchase of financial assets at fair value through profit or loss	(3,230,054)	(4,209,193)
Proceeds from sale of financial assets at fair value through profit or loss	4,277,208	3,646,150
	<u>1,089,937</u>	<u>(543,222)</u>
Net cash provided by (used in) operating activities		
	<u>1,089,937</u>	<u>(543,222)</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	11,900	688,900
Payments for redemptions of redeemable participating shares	(1,672,473)	(57,000)
	<u>(1,660,573)</u>	<u>631,900</u>
Net cash (used in) provided by financing activities		
	<u>(1,660,573)</u>	<u>631,900</u>
Net change in cash and cash equivalents	(570,636)	88,678
Cash and cash equivalents at beginning of period	689,733	769,916
Cash and cash equivalents at end of period	<u>\$ 119,097</u>	<u>\$ 858,594</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 31,981</u>	<u>\$ 27,125</u>

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 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.