

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**

**UNAUDITED FINANCIAL STATEMENTS**

**PERIOD ENDED SEPTEMBER 30, 2023**

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**  
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**PERIOD ENDED SEPTEMBER 30, 2023**

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

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 556,825	\$ 769,916
Financial assets at fair value through profit and loss (Cost: \$17,216,234 (December 2022: \$17,615,566))	17,986,326	16,758,573
Receivable from Manager	45,345	13,133
Dividends receivable	18,712	2,296
Total assets	<u>18,607,208</u>	<u>17,543,918</u>
<b>LIABILITIES</b>		
Accrued expenses	23,783	48,926
Management fee payable	3,157	2,956
Tax withholding liability	1,755	238
Liabilities (excluding net assets attributable to holders of investment shares)	<u>28,695</u>	<u>52,120</u>
<b>Net assets attributable to holders of investment shares</b>	<b>\$ <u>18,578,513</u></b>	<b>\$ <u>17,491,798</u></b>
Net asset value per investment share		
Class I \$18,576,542/1,850,379 shares (December 2022: \$17,490,068/1,992,242 shares)	<u>\$ 10.04</u>	<u>\$ 8.78</u>
Class F \$984/100 shares (December 2022: \$865/100 shares)	<u>\$ 9.84</u>	<u>\$ 8.65</u>
Class K \$987/100 shares (December 2022: \$865/100 shares)	<u>\$ 9.87</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: November 9, 2023

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)**

**(expressed in United States dollars)**

	For the three month periods ended		For the nine month periods ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
<b>Income</b>				
Dividend income	\$ 49,093	\$ 17,316	\$ 181,121	\$ 56,943
Other income	4,294	-	16,955	-
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	519,065	4,194	971,247	25,732
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	(1,715,674)	(595,514)	1,626,715	(2,385,647)
Total net income (loss)	(1,143,222)	(574,004)	2,796,038	(2,302,972)
<b>Expenses</b>				
Custodian and administration fees	19,003	18,494	51,897	53,342
Management fees	10,003	5,032	29,672	10,042
Other expenses	8,951	(2,010)	22,104	20,089
Professional fees	5,692	7,803	15,860	19,696
Total operating expenses	43,649	29,319	119,533	103,169
Less: expenses reimbursed	(18,634)	(18,476)	(45,345)	(77,990)
Net operating expenses	25,015	10,843	74,188	25,179
<b>Operating gain (loss)</b>	(1,168,237)	(584,847)	2,721,850	(2,328,151)
Withholding taxes	(8,462)	(3,134)	(36,341)	(10,503)
<b>Increase (decrease) in net assets from operations attributable to holders of investment shares</b>	<u>\$ (1,176,699)</u>	<u>\$ (587,981)</u>	<u>\$ 2,685,509</u>	<u>\$ (2,338,654)</u>

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**

**(expressed in United States dollars)**

<b><u>Shareholders' Equity</u></b>	<b>For the nine month periods ended</b>	
	<b><u>September 30, 2023</u></b>	<b><u>September 30, 2022</u></b>
Share Premium	\$ 16,736,942	\$ 16,448,486
(Accumulated deficit) retained earnings	(843,938)	343,974
Increase (decrease) in net assets for the period	<u>2,685,509</u>	<u>(2,338,654)</u>
Net assets attributable to holders of investment shares	<u>\$ 18,578,513</u>	<u>\$ 14,453,806</u>

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**(expressed in United States dollars)**

	<b>For the nine month periods ended</b>	
	<b><u>September 30, 2023</u></b>	<b><u>September 30, 2022</u></b>
<b>Cash flows from operating activities</b>		
Dividend received	\$ 129,881	\$ 42,097
Other income received	16,955	-
Operating expenses paid	(144,475)	(128,119)
Reimbursements received from Manager	13,133	37,377
Purchase of financial assets at fair value through profit and loss	(6,625,440)	(10,030,561)
Proceeds from sale of financial assets at fair value through profit and loss	<u>7,995,649</u>	<u>491,915</u>
Net cash provided by (used in) operating activities	<u>1,385,703</u>	<u>(9,587,291)</u>
<b>Cash flows from financing activities</b>		
Proceeds from subscriptions of redeemable participating shares	2,999,500	9,798,486
Payments for redemptions of redeemable participating shares	<u>(4,598,294)</u>	<u>-</u>
Net cash (used in) provided by financing activities	<u>(1,598,794)</u>	<u>9,798,486</u>
<b>Net change in cash and cash equivalents</b>	(213,091)	211,195
<b>Cash and cash equivalents at beginning of period</b>	<u>769,916</u>	<u>89,195</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ 556,825</u>	<u>\$ 300,390</u>
<b>Supplemental cash flow disclosures</b>		
Tax withheld	<u>\$ 34,824</u>	<u>\$ 10,435</u>

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**

**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**PERIOD ENDED SEPTEMBER 30, 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, 2<sup>nd</sup> 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.