SCOTIA SUSTAINABLE EMERGING MARKETS EQUITY FUND

FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 1, 2024 TO AUGUST 30, 2024

SCOTIA SUSTAINABLE EMERGING MARKETS EQUITY FUND

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FOR THE PERIOD FROM JANUARY 1, 2024 TO AUGUST 30, 2024

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Independent auditor's report

To the Board of Directors of Scotia Sustainable Emerging Markets Equity Fund

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Scotia Sustainable Emerging Markets Equity Fund (the Company) as at August 30, 2024, and its financial performance and its cash flows for the period from January 1, 2024 to August 30, 2024 in accordance with IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at August 30, 2024;
- the statement of comprehensive income for the period from January 1, 2024 to August 30, 2024;
- the statement of changes in net assets attributable to holders of investment shares for the period from January 1, 2024 to August 30, 2024;
- the statement of cash flows for the period from January 1, 2024 to August 30, 2024; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter

We draw attention to Note 1 to these financial statements, which refers to the Board of Director's resolution on May 9, 2024 to voluntarily wind up the Company. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers, 18 Forum Lane, Camana Bay, P.O. Box 258, Grand Cayman, KY1- 1104, Cayman Islands
T: +1 (345) 949 7000, F: +1 (345) 949 7352, www.pwc.com/ky

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

This report, including the opinion, has been prepared for and only for the Company in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

November 20, 2024

SCOTIA SUSTAINABLE EMERGING MARKETS EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AT AUGUST 30, 2024

(Expressed in United States dollars)

	As at August 30, 2024	As at December 31, 2023
ASSETS		
Cash and cash equivalents	$ 2,220,727	$ 49,679
Financial assets at fair value through profit and loss (Cost: $NIL; December 31, 2023: $2,807,994) (Notes 3, 7 and 8)	-	2,280,822
Receivable from Manager (Note 4)	103,923	24,325
Receivable for investments sold	-	6,137
Dividends receivable	-	1,681
Total assets	2,324,650	2,362,644
LIABILITIES		
Redemptions payable	2,273,913	-
Accrued expenses	50,337	43,530
Management fees (Note 4)	400	398
Tax withholding liability	-	236
Liabilities (excluding net assets attributable to holders of investment shares)	2,324,650	44,164
Net assets attributable to holders of investment shares (Notes 6 and 7)	$ -	$ 2,318,480
Net asset value per investment share (Note 6)		
Class I		
$NIL/NIL shares (December 31, 2023: $2,232,104/299,800 shares)	$ -	$ 7.45
Class F		
$NIL/NIL shares (December 31, 2023: $728/100 shares)	$ -	$ 7.28
Class K		
$NIL/NIL shares (December 31, 2023: $85,648/11,709 shares)	$ -	$ 7.31

Approved for issuance on behalf of Scotia Sustainable Emerging Markets Equity Fund's Board of Directors

Farried Sulliman
Farried Sulliman
Director

Sarah Hobbs
Sarah Hobbs
Director

Date: November 20, 2024

The accompanying notes are an integral part of these financial statements.

SCOTIA SUSTAINABLE EMERGING MARKETS EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM JANUARY 1, 2024 TO AUGUST 30, 2024

(Expressed in United States dollars)

	For the period from January 1, 2024 to August 30, 2024	For the year ended December 31, 2023
Income		
Dividend income	$ 19,906	$ 48,948
Other income	-	999
Net realized loss on financial assets at fair value through profit or loss and foreign currencies	(491,209)	(137,379)
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	527,339	142,809
Total net income	56,036	55,377
Expenses		
Other expenses	42,978	32,945
Custodian and administration fees	40,988	60,839
Professional fees	26,354	21,467
Management fees (Note 4)	3,122	4,938
Total operating expenses	113,442	120,189
Less: expenses reimbursed (Note 4)	(103,939)	(93,069)
Net operating expenses	9,503	27,120
Operating profit	46,533	28,257
Withholding taxes	(2,305)	(6,093)
Increase in net assets from operations attributable to holders of investment shares	$ 44,228	$ 22,164

The accompanying notes are an integral part of these financial statements.

SCOTIA SUSTAINABLE EMERGING MARKETS EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTMENT SHARES

FOR THE PERIOD FROM JANUARY 1, 2024 TO AUGUST 30, 2024

(Expressed in United States dollars)

	Share Premium	Increase in net assets from operations attributable to holders of investment shares	Total net assets attributable to holders of investment shares (at redemption value)
Balance as at December 31, 2022	$ 3,120,000	$ (782,790)	$ 2,337,210
Issue of investment shares	600,333	-	600,333
Redemption of investment shares	(641,227)	-	(641,227)
Increase in net assets from operations attributable to holders of investment shares	-	22,164	22,164
Balance as at December 31, 2023	$ 3,079,106	$ (760,626)	$ 2,318,480
Redemption of investment shares	(2,362,708)	-	(2,362,708)
Increase in net assets from operations attributable to holders of investment shares	-	44,228	44,228
Balance as at August 30, 2024	$ 716,398	$ (716,398)	$ -

The accompanying notes are an integral part of these financial statements.

SCOTIA SUSTAINABLE EMERGING MARKETS EQUITY FUND

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM TO JANUARY 1, 2024 TO AUGUST 30, 2024

(Expressed in United States dollars)

	For the period from January 1, 2024 to August 30, 2024	For the year ended December 31, 2023
Cash flows from operating activities		
Dividend received (net of withholding taxes)	$ 19,046	$ 42,144
Other income received	-	999
Operating expenses paid	(106,633)	(121,717)
Reimbursements received from Manager	24,341	95,230
Purchase of financial assets at fair value through profit and loss	(126,030)	(159,668)
Proceeds from sale of financial assets at fair value through profit and loss	2,449,119	149,058
Net cash provided by operating activities	2,259,843	6,046
Cash flows from financing activities		
Proceeds from subscriptions of investment shares	-	600,333
Payments for redemptions of investment shares	(88,795)	(641,227)
Net cash used in financing activities	(88,795)	(40,894)
Net change in cash and cash equivalents	2,171,048	(34,848)
Cash and cash equivalents at beginning of period/year	49,679	84,527
Cash at end of period/year	$ 2,220,727	$ 49,679
Supplementary information on cash flows from operating activities		
Tax withheld	$ 2,541	$ 6,059

The accompanying notes are an integral part of these financial statements.

1. Incorporation and Principal Activities

Scotia Sustainable Emerging Markets Equity Fund (the "Company") was incorporated in the Cayman Islands on October 29, 2020 and registered under The Mutual Funds Act (revised) of the Cayman Islands. The Company is an open-ended investment company which issued and redeemed its shares at a price based on the underlying net asset value. The address of the registered office is 18 Forum Lane, 2nd Floor, Camana Bay, Grand Cayman, P.O. Box 501, KY1-1106. The Company commenced operations on May 19, 2021.

The Company's objective was to provide capital appreciation by investing in equity securities companies located in or having exposure to emerging market growth.

It was not the intention of the Company to pay dividends and any earnings and profits would have been reinvested.

On May 4, 2021, Scotiabank & Trust (Cayman) Ltd. (the "Manager") appointed State Street Cayman Trust Company, Ltd. as sub-administrator (the "Sub-Administrator") and State Street Bank and Trust Company as custodian (the "Custodian").

The Company appointed Jarislowsky, Fraser Limited (the "Portfolio Manager") as the Portfolio Manager. The Portfolio Manager is a related party to the Manager.

On May 9, 2024, the Board of Directors deemed it was no longer viable to continue the investment strategy of the Company and therefore resolved to voluntarily wind up the Company. The investment operations were subsequently ceased and all investments sold off.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the periods presented, unless otherwise stated.

Basis of preparation:

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). As a result of the planned wind up of the Company (see Note 1), the financial statements have been prepared using a liquidation basis of accounting. Under the liquidation basis of accounting, the Company measures its assets based on the net realizable value and liabilities based on settlement amount. As the Company's assets and liabilities consist primarily of financial instruments, the change in basis of accounting did not result in different measurements from these under the going concern basis of accounting. There is no significant difference between the liquidation basis of accounting and the current IFRS accounting policies used by the Company on the basis that the carrying amounts of its assets and liabilities approximate their fair values as at August 30, 2024.

The preparation of financial statements in conformity with IFRS Accounting Standards required the use of certain critical accounting estimates. It also required the Board of Directors to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates were significant to the financial statements are disclosed in Note 8.

2. Significant Accounting Policies (continued)

All references to net assets throughout this document refer to net assets attributable to holders of Investment Shares unless otherwise stated. Net assets per share information as disclosed in the Statement of Financial Position for each class of investment shares disclosed in Note 6 has been determined as total assets less total liabilities (excluding net assets attributable to holders of Investment Shares) divided by the number of outstanding shares of each class of Investment Shares.

(a) Standards and amendments to existing standards effective January 1, 2024.

There were no standards, amendments to standards or interpretations that were effective for periods beginning on January 1, 2024 that had a material effect on the financial statements of the Company.

(b) New standards, amendments and interpretations effective after January 1, 2024 and have not been early adopted.

A number of new standards, amendments to standards and interpretations were effective for periods beginning after January 1, 2024, and have not been early adopted in preparing these financial statements. None of these were expected to have a material effect on the financial statements of the Company.

Valuation of financial assets at fair value through profit or loss: The Company classified its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets was managed and performance was evaluated on a fair value basis. The Company was primarily focused on fair value information and used that information to assess the assets' performance and to make decisions. The Company had not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities were solely principal and interest, however, these securities were neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows was only incidental to achieving the Company's business model's objective. Consequently, all investments were measured at fair value through profit or loss. Financial assets and financial liabilities at fair value through profit or loss were initially recognized at fair value, which was considered the cost basis of the financial assets. The Company recorded security transactions on a trade date basis, recognizing the cost or sales proceeds of financial assets sold or purchased on an average cost basis. Financial assets were valued on the valuation date at fair value, using data provided by one or more reputable third party pricing vendors which were in turn based upon (1) last traded price on the exchange upon which such financial assets were traded, (2) valuation models using observable market inputs, or (3) prices quoted by the principal market makers for non-exchange traded financial assets. Management evaluated the reliability of the pricing data received at each report date. All related realized gains and losses were recognized in the Statement of Comprehensive Income as income or loss as they occurred. As of August 30, 2024, there were no financial assets at fair value through profit or loss held by the Company.

Functional and presentation currency: The United States Dollar ("USD") was the currency in which the Company measured its performance and reported its results, as well as the currency in which the Company received the majority of its subscriptions from its investors (the "functional currency"). The Company adopted USD as its presentation currency.

Accounting for investments and investment income: Security transactions were accounted for on a trade date basis. Realized gains and losses on sales of financial assets were calculated on an average cost basis.

2. Significant Accounting Policies (continued)

Investment shares and governance shares: Investment shares (the "Investment Shares") were redeemable at the shareholder's option and were classified as financial liabilities. Any distribution on such Investment Shares was recognized in the Statement of Comprehensive Income as finance costs. The Investment Shares could have been put back to the Company by the holder at any dealing day for cash equal to a proportionate share of the respective Company's net assets. The Investment Shares were carried at the redemption amount that would have been payable at the dealing date if the shareholder exercised its right to put the share back to the Company. Governance shares (the "Governance Shares") were not redeemable, and did not participate in the net income or dividends of the Company as per the Company's articles of association.

Dividend income: Dividends were recorded on the ex-dividend date and were included as income on the Statement of Comprehensive Income. Withholding taxes on dividend income were shown as a separate item in the Statement of Comprehensive Income.

Expenses: Expenses directly attributable to the Company were recorded on an accrual basis.

Allocation of gains and losses: Other than the different fee rates discussed in Note 4, profits and losses of the Company were allocated to each class of shares according to their proportionate interest in the Company.

Translation of foreign currency amounts: Assets and liabilities denominated in currencies other than the USD ("foreign currencies") were translated at the rates prevailing on the valuation date and exchange differences were reflected in the Statement of Comprehensive Income in the period in which they arose. Transactions in foreign currencies were translated at prevailing exchange rates at the date of the transaction. The Company did not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of financial assets held. Such fluctuations were included with the net realized gain or loss and net change in unrealized appreciation or depreciation on financial assets at fair value through profit and loss.

Cash and cash equivalents: For the purposes of the Statement of Cash Flows, cash and cash equivalents comprised cash and fixed term deposits with original maturity of less than 90 days.

Forward foreign currency contracts: The Company may have entered into forward foreign currency contracts as hedges against financial assets as well as for speculative purposes. All commitments were "marked to market" on each valuation day at the applicable foreign exchange rate and any resulting unrealized gain or loss was recorded on such date. Realized gains and losses were recorded at the time forward contracts were closed or by entering into an offsetting contract.

Capital risk management: The capital of the Company was represented by the net assets attributable to holders of Investment Shares. The amount of net assets attributable to holders of Investment Shares could have changed significantly on a daily basis as the Company was subjected to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital was to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company. In order to maintain or adjust the capital structure, the Company's policy was to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the liquid assets and adjusts the amount of distributions the Company paid to redeemable shareholders.

2. Significant Accounting Policies (continued)

Capital risk management (continued):

- Redeem and issue new shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and the Portfolio Manager monitored capital on the basis of the value of net assets attributable to Investment Shares.

3. Financial Assets at Fair Value through Profit or Loss

At August 30, 2024, there were no financial assets at fair value through profit or loss held by the Company.

At December 31, 2023 the financial assets comprised the following equity securities:

	December 31, 2023	
	Cost	Fair Value
Equity Securities	$ 2,807,994	$ 2,280,822

At December 31, 2023, the portfolio consisted of 40 positions with no one position or issuer accounting for more than 8.54% of the portfolio value.

The investment portfolio of the Company was comprised of a diverse portfolio of exchange traded equity securities at December 31, 2023. The following summarizes the investment portfolio segregated by country of issuer:

	December 31, 2023	
Financial assets at fair value	Fair Value	% of total portfolio
Brazil	$ 140,958	6.18%
China	568,985	24.95%
Hong Kong	56,841	2.49%
India	359,000	15.74%
Indonesia	65,711	2.88%
Mexico	163,799	7.18%
Netherlands	38,353	1.68%
Peru	37,482	1.64%
Phillipines	115,103	5.05%
Republic of Korea	257,808	11.30%
Singapore	27,945	1.23%
South Africa	59,541	2.61%
Taiwan	316,341	13.87%
Thailand	26,175	1.15%
United States	46,780	2.05%
Total financial assets at fair value through profit or loss	$ 2,280,822	100.00%

3. Financial Assets at Fair Value through Profit or Loss (continued)

The following is a summary of the financial assets segregated by the industry sectors:

		December 31, 2023	
Financial Assets at fair value		Fair Value	% of total portfolio
Communication Services	$	170,045	7.46%
Consumer Discretionary		305,023	13.37%
Consumer Staples		224,092	9.83%
Financials		662,693	29.05%
Health Care		103,163	4.52%
Industrials		191,158	8.38%
Information Technology		614,851	26.96%
Utilities		9,797	0.43%
Total financial assets at fair value through profit or loss	$	2,280,822	100.00%

At August 30, 2024 and December 31, 2023, there were no assets and liabilities subjected to offsetting enforceable under a master netting arrangement.

4. Management Agreement

Under the terms of the management agreement dated April 30, 2021, the Company appointed the Manager to manage the affairs and investments of the Company subject to the overall supervision and control of the Board of Directors of the Company.

The Manager had responsibility for the general administration of the Company, but had delegated the performance of most tasks to third parties.

The Manager was entitled to a fee (the “management fee”) at rates disclosed in the table below. The management fee paid by the Company was paid out of the assets of the Company and was accrued daily and paid monthly in arrears. Out of this fee, the Manager was required to pay the fees of the Portfolio Manager and any other person to whom functions were delegated by the Manager, along with all investment related direct expenses. The Manager may have paid trailing commissions to sub-distributors out of the management fee. The Manager may have chosen from time to time to absorb any portion of the annual management fees on any class of shares of the Company.

4. Management Agreement (continued)

The Manager was entitled to a management fee from the classes of Investment Shares as listed below:

Class	Management fee per annum
F	1.00%
I	0.20%
K	0.28%

The Company also incurred certain operating expenses. Such expenses may have included, but were not limited to, administrative costs, interest on borrowed funds, auditing expenses, legal expenses, insurance, licensing, accounting, fees and disbursement of transfer agents, registrars, custodians, sub-custodians and escrow agents and the annual registration fee payable in the Cayman Islands. The Manager may have chosen at its sole discretion to absorb any of these expenses, at any time.

During the period from January 1, 2024 to August 30, 2024, the Manager voluntarily applied an expense ratio cap of 1.35% for Class F shares (December 31, 2023: 1.35%), 0.55% for Class I shares (December 31, 2023: 0.55%) and 0.63% for Class K shares (December 31, 2023: 0.63%). As a result of the expense ratio cap, total operating expenses reimbursed by the Manager for the period from January 1, 2024 to August 30, 2024 was $103,939 (December 31, 2023: $93,069) which was recorded as expenses reimbursed in the Statement of Comprehensive Income, of which $103,923 (December 31, 2023: $24,325) was receivable as at August 30, 2024. The Manager may have decided to change or cease the expense ratio cap at any time.

5. Other Related Party Transactions

Under the terms of the distributorship agreement dated March 31, 2021, the Manager, Scotiabank & Trust (Cayman) Ltd. (the "Distributor") was responsible for the distribution of Investment Shares of the Company in accordance with the terms of the Prospectus. The Distributor was entitled to all initial subscription charges levied against subscribers. No initial subscription charge was levied against Class K, Class F and Class I subscribers.

6. Share Capital

	2024	2023
Authorized:		
100 Governance Shares of $1.00 par value each	$ 100	$ 100
100,000,000 Investment Shares of $0.01 par value each	1,000,000	1,000,000
	$1,000,100	$1,000,100

SCOTIA SUSTAINABLE EMERGING MARKETS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM JANUARY 1, 2024 TO AUGUST 30, 2024

6. Share Capital (continued)

Total units issued or redeemed during the period/year and the corresponding share capital and share premium amounts can be summarized as follows:

	August 30, 2024		December 31, 2023	
	Units	$	Units	$
Governance Shares				
Shares issued during the period/year	-	-	-	-
Shares redeemed during the period/year	-	-	-	-
Investment Shares				
Class A				
Shares issued during the period/year	-	-	-	-
Shares redeemed during the period/year	-	-	-	-
Class I				
Shares issued during the period/year	-	-	76,797	548,333
Shares redeemed during the period/year	(299,800)	(2,272,432)	(76,797)	(556,826)
Class F				
Shares issued during the period/year	-	-	-	-
Shares redeemed during the period/year	(100)	(737)	-	-
Class K				
Shares issued during the period/year	-	-	6,837	52,000
Shares redeemed during the period/year	(11,709)	(89,539)	(11,997)	(84,401)

The Governance Shares were held exclusively by the Manager, who held all the voting power of the Company but was entitled only to a return of capital in the event of liquidation.

Shares that were redeemed within 90 days of purchase may have been subjected to a redemption fee up to 2% of the redemption amount. No redemption fees were levied during the period from January 1, 2024 to August 30, 2024 (December 31, 2023: $NIL).

Each of the classes were denominated in USD, however, any new classes of shares may have been denominated in a different currency.

For classes of shares denominated in currencies other than the functional currency of the Company, the Net Asset Values were calculated by converting the USD Net Asset Value per Share to the base currency equivalent using the current rate of exchange.

Each of the classes of Investment Shares were issued and redeemable daily at a price equal to the net asset value per share on the valuation day on which the notification was received, as long as it was received before the Company's close of business. The net asset value per share for any valuation date was determined by dividing the value of the assets of the respective share class less its liabilities at the close of business on such valuation day by the number of Investment Shares outstanding of the share class on that date.

The Investment Shares conferred no voting rights and no entitlement to receive notice of, or attend at, general meetings of the Company. The Investment Shares carried the right to participate in dividends and all other distributions of the Company.

6. Share Capital (continued)

The Company's capital was primarily represented by these Investment Shares. In accordance with the objectives outlined in Note 1 and the risk management policies in Note 7, the Company endeavoured to invest the subscriptions received from Investment Shareholders into appropriate investments while maintaining sufficient liquidity to meet redemptions, being augmented by disposal of listed securities where necessary.

As a result of the liquidation of the Company, there were no investors as at August 30, 2024. As at December 31, 2023, 96% of the Company's capital was attributable to one investor. The actions of this investor may have had a material impact on the Company.

7. Financial Risk Management

The Company's investment activities exposed it to various types of risk which were associated with the financial assets and markets in which it invested.

Price risk: All financial assets presented a risk of loss of capital. The Portfolio Manager moderated this risk through a careful selection of the assets within specified limits. The Company's overall market positions were monitored on a daily basis by the Portfolio Manager. The Company's equity securities were susceptible to market price risk arising from uncertainties about future prices of the investments. Maximum risk resulting from financial assets was determined by the fair value of the financial assets.

As at August 30, 2024, the Company did not hold any investments.

The Portfolio Manager used the MSCI Emerging Markets Index net (in USD) as a reference point in making investment decisions. However, the Portfolio Manager did not manage the Company's investment strategy to track MSCI Emerging Markets Index net (in USD) or any other index or external benchmark. The sensitivity analysis presented was based upon the investment portfolio composition as at December 31, 2023 and the historical correlation of the securities comprising the investment portfolio to the respective indices. The composition of the Company's investment portfolio was expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2023 was not necessarily indicative of the effect on the Company's net assets attributed to Investment Shares of future movements in the level of MSCI Emerging Markets Index net (in USD).

At December 31, 2023, the Company's market risk was affected by two main components: change in actual market prices and foreign currency movements. If the MSCI Emerging Markets Index net (in USD) at December 31, 2023 had increased by 10% with all other variables held constant, this would have increased net assets attributable to holders of Investment Shares by approximately $230,135, ignoring the effects of any management fees. Conversely, if the MSCI Emerging Markets Index net (in USD) at December 31, 2023 had decreased by 10%, this would have decreased net assets attributable to holders of Investment Shares by approximately $230,135, ignoring the effects of any management fees. As of August 30, 2024, no investments were held by the Company.

The overall market exposures as at December 31, 2023 is presented in Note 3.

Currency risk: The Company invested in assets denominated in currencies other than the functional currency. Consequently, the Company was exposed to risks that the exchange rate of the USD relative to other currencies may have changed in a manner which had an adverse effect on the reported value of the Company's assets which were denominated in currencies other than the USD. As at August 30, 2024, there were no financial assets at fair value through profit or loss that were denominated in foreign currencies. As at December 31, 2023, the financial assets at fair value through profit and loss were foreign currencies denominated, except for $1,128,257 of equity investments, cash equivalents and currency, which were USD denominated. Increases or decreases in the exchange rate of the USD relative to the foreign currencies would have correlated closely to decreases or increases in the value of net assets attributable to holders of Investment Shares.

7. Financial Risk Management (continued)

Currency risk (continued): If the foreign currencies at December 31, 2023 had increased by 10% relative to the USD with all other variables held constant, the impact on equity investments would have been an increase in net assets attributable to holders of Investment Shares of approximately $120,224, ignoring the effects of any management fees. Conversely, if the foreign currencies at December 31, 2023 had decreased by 10% relative to the USD this would have decreased net assets attributable to holders of Investment Shares by approximately $120,224, ignoring the effects of any management fees.

At August 30, 2024 and December 31, 2023, the Company did not hold any foreign currency forward contracts.

Investment decisions concerning currencies were made independently of equity investments. The Portfolio Manager's strategy involved defensively hedging back to the portfolio's base currency, when its models suggested a foreign currency was materially overvalued.

When an investor invested into a class which was denominated in a different currency to the functional currency of the Company, the currency risk of the investor would have been different to the currency risk of the Company.

Political risk: Investing in securities of non-U.S. governments and companies that were generally denominated in non-U.S. currencies involved certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations included changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than was generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Emerging markets risk: The Company's investments included positions in Emerging Markets that involved risks not typically associated with investing in securities of more developed markets. The assets of the Company were subjected to various risk factors including market, credit and political risk. The markets in which certain of the Company's securities traded could have been volatile and, at times, less liquid than more developed markets. In addition, the Company may have taken large positions in certain securities relative to normal trading volumes, which may have impacted the Company's ability to sell such securities in a single transaction or at amounts reflective of previously recorded values. The Company was concentrated in certain countries as disclosed in the Note 3.

Interest rate risk: The Company's interest-bearing financial assets and liabilities may have exposed it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and results of operations and cash flows.

All of the Company's financial assets were in equities, therefore, the direct impact of changes in interest rates on the market values the investments was significantly mitigated. Accordingly, during the period from January 1, 2024 to August 30, 2024 and during the year ended December 31, 2023, the Portfolio Manager considered that the Company's direct exposure to interest rate risk was not significant.

Credit and concentration risk: Financial assets which potentially exposed the Company to credit risk consisted primarily of cash and cash equivalents and financial assets at fair value through profit or loss. The extent of the Company's exposure to credit risk in respect of these financial assets approximated their carrying value as recorded in the Company's Statement of Financial Position.

7. Financial Risk Management (continued)

Credit and concentration risk (continued): The Company sought to mitigate its exposure to credit risk by adhering to investment guidelines which specified the types, credit ratings, maturities and concentrations of investments in which the Company could invest, and by holding cash balances only in highly reputable financial institutions.

The largest concentration by market and strategy is disclosed in Note 3.

Securities transactions undertaken by the Company were cleared through and held in custody by a reputable custodian. The Company's cash is held by this same custodian. The clearing and depository operations for the Company's security transactions were mainly concentrated with one custodian. The Custodian was a member of a major securities exchange and at August 30, 2024 had a credit rating from S&P of AA- (December 31, 2023:AA-). The Company is subjected to credit risk and possible losses should the Custodian be unable to fulfill its obligations to the Company. At August 30, 2024 and December 31, 2023, substantially all cash and cash equivalents balances and financial assets at fair value through profit or loss were either held with or placed in custody with the Custodian.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At August 30, 2024 and December 31, 2023, dividends receivable, receivable from manager and cash and cash equivalents were held with counterparties with a credit rating of AA- or higher and were due to be settled within 1 week. Management considers the probability of default to be close to zero as the counterparties had a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

Liquidity risk: Liquidity risk was the risk that an enterprise would have encountered difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may have resulted from an inability to sell a financial asset quickly close to its fair value.

All liabilities were due on demand or within one year.

The Company was exposed to daily cash redemptions of Investment Shares. It therefore invested predominantly in investments that were traded in an active market and could have been readily disposed of; it was permitted to invest only a limited proportion of its financial assets in investments that were not actively traded in a secondary market.

Under certain circumstances the Directors of the Company had the ability to suspend the determination of the net asset attributable to holders of Investment Shares, if it was considered in the best interest of the shareholder group as a whole. During the suspension of the net asset attributable to holders of Investment Shares, the subscription and redemption of shares would have also been suspended.

Fair values: At August 30, 2024, there were no investments held by the Company. At December 31, 2023, investments were carried at fair value and the carrying amounts of all other assets and liabilities on the Statement of Financial Position approximated their fair values.

8. Fair Value Disclosure

IFRS Accounting Standards 13 required the Company to classify fair value measurements using a fair value hierarchy that reflected the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that were observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that were not based on observable market data (that is, unobservable inputs) (Level 3).

Transfers between levels of the fair value hierarchy were deemed to have occurred at the beginning of the reporting period.

The level in the fair value hierarchy within which the fair value measurement was categorized in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measurement was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgment, considering factors specific to the asset or liability.

The determination of what constituted 'observable' required significant judgment by the Portfolio Manager. The Portfolio Manager considered observable data to be that market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that were actively involved in the relevant market.

As of August 30, 2024, no financial assets measured at fair value were held by the Company.

The following table analyses within the fair value hierarchy the Company's financial assets (by class) measured at fair value.

At December 31, 2023

	Level 1	Level 2	Level 3	Total Balance
Financial assets at fair value through profit or loss				
Equity Securities	$ 2,280,822	$ -	$ -	$ 2,280,822
Total financial assets at fair value through profit or loss	$ 2,280,822	$ -	$ -	$ 2,280,822

In relation to the above table, further details of the country and industry classifications are disclosed in Note 3.

Financial assets at fair value through profit and loss ("investments") whose values were based on quoted market prices in active markets, and therefore classified within Level 1, would have included active listed equities and most exchange traded derivatives. The Company did not adjust the quoted price for these investments.

8. Fair Value Disclosure (continued)

Investments that traded in markets that were not considered to be active but were valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs would have been classified within Level 2. These included most commercial paper, U.S. treasury bills, investment-grade corporate bonds, investments in other funds where redemption was not restricted, certain non-U.S. sovereign obligations, thinly traded listed equities and some over-the-counter derivatives. As Level 2 investments included positions that were not traded in active markets and/or were subjected to transfer restrictions, valuations may have been adjusted to reflect illiquidity and/or non-transferability, which were generally based on available market information.

Investments classified within Level 3 had significant unobservable inputs, as they traded infrequently or not at all. Level 3 investments would have included private equity, certain restricted investments in other funds, and certain corporate debt securities. As observable prices were not available for these investments, if any such investments were held, the Company would have used valuation techniques to derive the fair value.

The Company did not hold any investments classified within Level 2 and Level 3 as of August 30, 2024 and December 31, 2023.

There were no transfers between Levels during the period from January 1, 2024 to August 30, 2024 and the year ended December 31, 2023.

For other assets and liabilities carried at amortized cost, their carrying values were a reasonable approximation of fair value, and were classified as Level 2. Redeemable investment share values were based on the amount payable on demand and were classified as Level 2.

9. Taxation

The Company is not subject to any income, withholding or capital gains taxes in the Cayman Islands. Generally, the Company intended to conduct its affairs so as not to be liable to taxation in any other jurisdiction; however, it may have invested in securities whose income was subject to non-refundable foreign withholding taxes.

As at August 30, 2024 and December 31, 2023, the Company has measured tax expenses with respect to withholding taxes on dividend income for $2,305 (December 31, 2023: $6,093), of which $nil (December 31, 2023: $236) is payable at the end of the period/year.

10. Subsequent Events

The Company has performed an evaluation of subsequent events through November 20, 2024, the date the financial statements were available to be issued. After the period end date of August 30, 2024, redemptions of $2,260,000 were paid on October 10, 2024 and final distributions of $13,418 were paid on November 19, 2024. The Company will proceed with its wind down and deregistration with the Cayman Islands Monetary Authority.

The Company determined that there are no additional material events that would require disclosure in the financial statements.