

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**

**UNAUDITED FINANCIAL STATEMENTS**

**PERIOD ENDED MARCH 31, 2023**

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**  
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**PERIOD ENDED MARCH 31, 2023**

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 450,565	\$ 769,916
Financial assets at fair value through profit and loss (Cost: \$18,694,984 (December 2022: \$17,615,566))	19,539,160	16,758,573
Receivable for investments sold	341,483	-
Receivable from Manager	24,012	13,133
Dividends receivable	11,672	2,296
Total assets	<u>20,366,892</u>	<u>17,543,918</u>
<b>LIABILITIES</b>		
Payable for investments purchased	260,838	-
Accrued expenses	18,429	48,926
Management fee payable	3,233	2,956
Tax withholding liability	1,809	238
Liabilities (excluding net assets attributable to holders of investment shares)	<u>284,309</u>	<u>52,120</u>
<b>Net assets attributable to holders of investment shares</b>	<b>\$ <u>20,082,583</u></b>	<b>\$ <u>17,491,798</u></b>
Net asset value per investment share		
Class I \$20,080,670/2,065,694 shares (December 2022: \$17,490,068/1,992,242 shares)	\$ <u>9.72</u>	\$ <u>8.78</u>
Class F \$956/100 shares (December 2022: \$865/100 shares)	\$ <u>9.56</u>	\$ <u>8.65</u>
Class K \$957/100 shares (December 2022: \$865/100 shares)	\$ <u>9.57</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: May 12, 2023

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**

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

**(expressed in United States dollars)**

	<b>For the three month periods ended</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Income</b>		
Dividend income	\$ 42,921	\$ 5,937
Other income	6,010	-
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	184,359	27,621
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	1,701,097	(376,704)
 Total net income (loss)	 1,934,387	 (343,146)
 <b>Expenses</b>		
Custodian and administration fees	15,464	18,752
Management fees	9,273	660
Professional fees	4,854	6,657
Other expenses	4,477	13,558
 Total operating expenses	 34,068	 39,627
 Less: expenses reimbursed	 (10,879)	 (36,550)
 Net operating expenses	 23,189	 3,077
 <b>Operating gain (loss)</b>	 1,911,198	 (346,223)
 Withholding taxes	 (9,313)	 (1,603)
 <b>Increase (decrease) in net assets from operations attributable to holders of investment shares</b>	 \$ 1,901,885	 \$ (347,826)

**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 three month periods ended</b>	
	<b><u>March 31, 2023</u></b>	<b><u>March 31, 2022</u></b>
Share Premium	\$ 19,024,636	\$ 3,000,000
(Accumulated deficit) retained earnings	(843,938)	343,974
Increase (decrease) in net assets for the period	<u>1,901,885</u>	<u>(347,826)</u>
Net assets attributable to holders of investment shares	<u>\$ 20,082,583</u>	<u>\$ 2,996,148</u>

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**(expressed in United States dollars)**

	<b>For the three month periods ended</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Cash flows from operating activities</b>		
Dividend received	\$ 25,803	\$ 2,602
Other income received	6,010	-
Operating expenses paid	(64,288)	(54,379)
Reimbursements received from Manager	-	37,375
Purchase of financial assets at fair value through profit and loss	(1,971,699)	(223,909)
Proceeds from sale of financial assets at fair value through profit and loss	995,923	200,794
	<u>(1,008,251)</u>	<u>(37,517)</u>
Net cash used in operating activities		
<b>Cash flows from financing activities</b>		
Proceeds from subscriptions of redeemable participating shares	688,900	-
	<u>688,900</u>	<u>-</u>
Net cash provided by financing activities		
<b>Net change in cash and cash equivalents</b>	(319,351)	(37,517)
<b>Cash and cash equivalents at beginning of period</b>	769,916	89,195
<b>Cash and cash equivalents at end of period</b>	<u>\$ 450,565</u>	<u>\$ 51,678</u>
<b>Supplemental cash flow disclosures</b>		
Tax withheld	<u>\$ 7,742</u>	<u>\$ 916</u>

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**

**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**PERIOD ENDED MARCH 31, 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.