

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2022

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2022

CONTENTS

	PAGE
UNAUDITED STATEMENT OF FINANCIAL POSITION	1
UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME	2
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS	3
UNAUDITED STATEMENT OF CASH FLOWS	4
UNAUDITED NOTES TO FINANCIAL STATEMENTS	5

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

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Cash and cash equivalents	\$ 186,177	\$ 89,195
Financial assets at fair value through profit and loss (Cost: \$10,411,943 (December 2021: \$2,966,663))	8,946,430	3,291,290
Receivable from Manager	59,514	37,377
Receivable for investments sold	36,485	-
Dividends receivable	6,918	990
	<u>9,235,524</u>	<u>3,418,852</u>
LIABILITIES		
Accrued expenses	68,327	74,697
Payable for investments purchased	26,985	-
Management fee payable	1,544	19
Tax withholding liability	881	162
	<u>97,737</u>	<u>74,878</u>
Liabilities (excluding net assets attributable to holders of investment shares)	<u>97,737</u>	<u>74,878</u>
Net assets attributable to holders of investment shares	\$ <u>9,137,787</u>	\$ <u>3,343,974</u>
Net asset value per investment share		
Class I \$9,136,103/1,073,320 shares (December 2021: \$3,341,765/299,800 shares)	<u>\$ 8.51</u>	<u>\$ 11.15</u>
Class F \$844/100 shares (December 2021: \$1,107/100 shares)	<u>\$ 8.44</u>	<u>\$ 11.07</u>
Class K \$840/100 shares (December 2021: \$000/000 shares)	<u>\$ 8.40</u>	<u>\$ 0.00</u>
Class A \$000/000 shares (December 2021: \$1,102/100 shares)	<u>\$ 0.00</u>	<u>\$ 11.02</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: August 11, 2022

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME

(expressed in United States dollars)

	For the three month periods ended		For the six month periods ended	
	June 30, 2022	June 30, 2021*	June 30, 2022	June 30, 2021*
Income				
Dividend income	\$ 33,690	\$ 3,119	\$ 39,627	\$ 3,119
Net realized (loss) gain on financial assets at fair value through profit or loss and foreign currencies	(6,083)	2,209	21,538	2,209
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	(1,413,429)	59,818	(1,790,133)	59,818
Total net (loss) income	<u>(1,385,822)</u>	<u>65,146</u>	<u>(1,728,968)</u>	<u>65,146</u>
Expenses				
Custodian and administration fees	16,096	8,960	34,848	8,960
Other expenses	8,541	6,478	22,099	6,478
Professional fees	5,236	3,181	11,893	3,181
Management fees	4,350	3	5,010	3
Total operating expenses	<u>34,223</u>	<u>18,622</u>	<u>73,850</u>	<u>18,622</u>
Less: expenses reimbursed	<u>(22,964)</u>	<u>(17,538)</u>	<u>(59,514)</u>	<u>(17,538)</u>
Net operating expenses	<u>11,259</u>	<u>1,084</u>	<u>14,336</u>	<u>1,084</u>
Operating (loss) gain	<u>(1,397,081)</u>	<u>64,062</u>	<u>(1,743,304)</u>	<u>64,062</u>
Withholding taxes	<u>(5,766)</u>	<u>(488)</u>	<u>(7,369)</u>	<u>(488)</u>
(Decrease) increase in net assets from operations attributable to holders of investment shares	<u>\$ (1,402,847)</u>	<u>\$ 63,574</u>	<u>\$ (1,750,673)</u>	<u>\$ 63,574</u>

* The Company commenced operations on May 19, 2021.

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

<u>Shareholders' Equity</u>	<u>For the six month periods ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021*</u>
Share Capital	\$ -	\$ 3,000
Share Premium	10,544,486	2,997,000
Retained Earnings	343,974	-
(Decrease) increase in net assets for the period	<u>(1,750,673)</u>	<u>63,574</u>
Net assets attributable to holders of investment shares	<u>\$ 9,137,787</u>	<u>\$ 3,063,574</u>

* The Company commenced operations on May 19, 2021.

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	<u>For the six month periods ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021*</u>
Cash flows from operating activities		
Dividend received	\$ 27,049	\$ 2,303
Operating expenses paid	(78,695)	(1,472)
Reimbursements received from Manager	37,377	-
Purchase of financial assets at fair value through profit and loss	(7,884,660)	(3,132,561)
Proceeds from sale of financial assets at fair value through profit and loss	451,425	196,669
	<u>(7,447,504)</u>	<u>(2,935,061)</u>
Net cash used in operating activities		
	<u>(7,447,504)</u>	<u>(2,935,061)</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	7,544,486	3,000,000
	<u>7,544,486</u>	<u>3,000,000</u>
Net cash provided by financing activities		
	<u>7,544,486</u>	<u>3,000,000</u>
Net change in cash and cash equivalents	96,982	64,939
Cash and cash equivalents at beginning of period	89,195	-
	<u>89,195</u>	<u>-</u>
Cash and cash equivalents at end of period	\$ 186,177	\$ 64,939
	<u>\$ 186,177</u>	<u>\$ 64,939</u>
Supplemental cash flow disclosures		
Tax withheld	\$ 6,650	\$ 488
	<u>\$ 6,650</u>	<u>\$ 488</u>

* The Company commenced operations on May 19, 2021.

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2022

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") 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.