

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2023

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

	June 30, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	\$ 858,594	\$ 769,916
Financial assets at fair value through profit and loss (Cost: \$18,630,784 (December 2022: \$17,615,566))	21,116,187	16,758,573
Receivable from Manager	26,711	13,133
Dividends receivable	7,268	2,296
Total assets	22,008,760	17,543,918
LIABILITIES		
Accrued expenses	18,332	48,926
Management fee payable	3,530	2,956
Tax withholding liability	992	238
Liabilities (excluding net assets attributable to holders of investment shares)	22,854	52,120
Net assets attributable to holders of investment shares	\$ 21,985,906	\$ 17,491,798
Net asset value per investment share		
Class I \$21,983,808/2,059,782 shares (December 2022: \$17,490,068/1,992,242 shares)	\$ 10.67	\$ 8.78
Class F \$1,048/100 shares (December 2022: \$865/100 shares)	\$ 10.48	\$ 8.65
Class K \$1,050/100 shares (December 2022: \$865/100 shares)	\$ 10.50	\$ 8.65

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, 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 six month periods ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Income				
Dividend income	\$ 89,107	\$ 33,690	\$ 132,028	\$ 39,627
Other income	6,651	-	12,661	-
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	267,823	(6,083)	452,182	21,538
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	1,641,292	(1,413,429)	3,342,389	(1,790,133)
Total net income (loss)	2,004,873	(1,385,822)	3,939,260	(1,728,968)
Expenses				
Custodian and administration fees	17,430	16,096	32,894	34,848
Management fees	10,396	4,350	19,669	5,010
Other expenses	8,676	8,541	13,153	22,099
Professional fees	5,314	5,236	10,168	11,893
Total operating expenses	41,816	34,223	75,884	73,850
Less: expenses reimbursed	(15,832)	(22,964)	(26,711)	(59,514)
Net operating expenses	25,984	11,259	49,173	14,336
Operating gain (loss)	1,978,889	(1,397,081)	3,890,087	(1,743,304)
Withholding taxes	(18,566)	(5,766)	(27,879)	(7,369)
Increase (decrease) in net assets from operations attributable to holders of investment shares	\$ 1,960,323	\$ (1,402,847)	\$ 3,862,208	\$ (1,750,673)

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, 2023</u>	<u>June 30, 2022</u>
Share Premium	\$ 18,967,636	\$ 10,544,486
(Accumulated deficit) retained earnings	(843,938)	343,974
Increase (decrease) in net assets for the period	<u>3,862,208</u>	<u>(1,750,673)</u>
Net assets attributable to holders of investment shares	<u>\$ 21,985,906</u>	<u>\$ 9,137,787</u>

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the six month periods ended	
	June 30, 2023	June 30, 2022
Cash flows from operating activities		
Dividend received	\$ 99,931	\$ 27,049
Other income received	12,661	-
Operating expenses paid	(105,904)	(78,695)
Reimbursements received from Manager	13,133	37,377
Purchase of financial assets at fair value through profit and loss	(4,209,193)	(7,884,660)
Proceeds from sale of financial assets at fair value through profit and loss	3,646,150	451,425
	<u>(543,222)</u>	<u>(7,447,504)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	688,900	7,544,486
Payments for redemptions of redeemable participating shares	(57,000)	-
	<u>631,900</u>	<u>7,544,486</u>
Net cash provided by financing activities		
Net change in cash and cash equivalents	88,678	96,982
Cash and cash equivalents at beginning of period	769,916	89,195
Cash and cash equivalents at end of period	<u>\$ 858,594</u>	<u>\$ 186,177</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 27,125</u>	<u>\$ 6,650</u>

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 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, 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.