

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2022

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2022

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

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Cash and cash equivalents	\$ 769,916	\$ 89,195
Financial assets at fair value through profit and loss (Cost: \$17,615,566 (December 2021: \$2,966,663))	16,758,573	3,291,290
Receivable from Manager	13,133	37,377
Dividends receivable	<u>2,296</u>	<u>990</u>
Total assets	<u>17,543,918</u>	<u>3,418,852</u>
LIABILITIES		
Accrued expenses	48,926	74,697
Management fee payable	2,956	19
Tax withholding liability	<u>238</u>	<u>162</u>
Liabilities (excluding net assets attributable to holders of investment shares)	<u>52,120</u>	<u>74,878</u>
Net assets attributable to holders of investment shares	\$ <u>17,491,798</u>	\$ <u>3,343,974</u>
Net asset value per investment share		
Class I \$17,490,068/1,992,242 shares (December 2021: \$3,341,765/299,800 shares)	<u>8.78</u>	<u>11.15</u>
Class F \$865/100 shares (December 2021: \$1,107/100 shares)	<u>8.65</u>	<u>11.07</u>
Class K \$865/100 shares (December 2021: \$000/000 shares)	<u>8.65</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: February 9, 2023

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(expressed in United States dollars)

	For the three month periods ended		Year ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021*
Income				
Dividend income	\$ 31,926	\$ 8,285	\$ 88,869	\$ 17,341
Other income	3,804	-	3,804	-
Net realized (loss) gain on financial assets at fair value through profit or loss and foreign currencies	(61,548)	2,059	(35,816)	11,453
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	1,204,069	241,274	(1,181,578)	324,625
Total net income (loss)	1,178,251	251,618	(1,124,721)	353,419
Expenses				
Custodian and administration fees	12,958	19,169	66,300	47,298
Other expenses	7,330	13,861	27,419	34,197
Professional fees	4,962	6,805	24,658	16,792
Management fees	8,081	8	18,123	19
Total operating expenses	33,331	39,843	136,500	98,306
Less: expenses reimbursed	(13,131)	(37,377)	(91,121)	(92,342)
Net operating expenses	20,200	2,466	45,379	5,964
Operating gain (loss)	1,158,051	249,152	(1,170,100)	347,455
Withholding taxes	(7,309)	(2,095)	(17,812)	(3,481)
Increase (decrease) in net assets from operations attributable to holders of investment shares	\$ 1,150,742	\$ 247,057	\$ (1,187,912)	\$ 343,974

* 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>	Year ended	
	<u>December 31, 2022</u>	<u>December 31, 2021*</u>
Share Capital	\$ -	\$ 3,000
Share Premium	18,335,736	2,997,000
Retained Earnings	343,974	-
(Decrease) increase in net assets for the period	<u>(1,187,912)</u>	<u>343,974</u>
Net assets attributable to holders of investment shares	<u>\$ 17,491,798</u>	<u>\$ 3,343,974</u>

* The Company commenced operations on May 19, 2021.

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	Year ended	
	<u>December 31, 2022</u>	<u>December 31, 2021*</u>
Cash flows from operating activities		
Dividend received	\$ 69,827	\$ 13,032
Other income received	3,804	-
Operating expenses paid	(159,334)	(23,590)
Reimbursements received from Manager	115,365	54,965
Purchase of financial assets at fair value through profit and loss	(16,192,904)	(3,343,681)
Proceeds from sale of financial assets at fair value through profit and loss	1,508,227	388,469
	<u>(14,655,015)</u>	<u>(2,910,805)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	15,336,706	3,000,000
Payments for redemptions of redeemable participating shares	(970)	-
	<u>15,335,736</u>	<u>3,000,000</u>
Net cash provided by financing activities		
Net change in cash and cash equivalents	680,721	89,195
Cash and cash equivalents at beginning of period	89,195	-
Cash and cash equivalents at end of period	<u>\$ 769,916</u>	<u>\$ 89,195</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 17,736</u>	<u>\$ 3,319</u>

* The Company commenced operations on May 19, 2021.

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 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.