

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED DECEMBER 31, 2021

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED DECEMBER 31, 2021

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SCOTIA SUSTAINABLE GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021
(expressed in United States dollars)

	<u>31-Dec-21</u>	<u>30-Sep-21</u>
ASSETS		
Cash and cash equivalents	\$ 89,195	\$ 51,640
Financial assets at fair value through profit and loss (Cost: \$2,966,663 (September 2021: \$2,959,006))	3,291,290	3,042,378
Receivable from Manager	37,377	54,966
Dividends receivable	<u>990</u>	<u>1,671</u>
Total assets	<u>3,418,852</u>	<u>3,150,655</u>
LIABILITIES		
Accrued expenses	74,697	53,643
Tax withholding liability	162	45
Management fee payable	19	11
Payable for investments purchased	<u>-</u>	<u>39</u>
Liabilities (excluding net assets attributable to holders of investment shares)	<u>74,878</u>	<u>53,738</u>
Net assets attributable to holders of investment shares	<u>\$ 3,343,974</u>	<u>\$ 3,096,917</u>
Net asset value per investment share		
Class A \$1,102/100 shares (September 2021: \$1,025/100 shares)	<u>\$ 11.02</u>	<u>\$ 10.25</u>
Class I \$3,341,765/299,800 shares (September 2021: \$3,094,864/299,800 shares)	<u>\$ 11.15</u>	<u>\$ 10.32</u>
Class F \$1,107/100 shares (September 2021: \$1,028/100 shares)	<u>\$ 11.07</u>	<u>\$ 10.28</u>

Approved for issuance on behalf of Scotia Sustainable Global Equity Fund's Board of Directors by:

Farried Sulliman
Farried Sulliman
Director

Kiyomi Daniel
Kiyomi Daniel
Director

Date: February 11, 2022

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
QUARTER ENDED DECEMBER 31, 2021
(expressed in United States dollars)

	<u>31-Dec-21</u>	<u>30-Sep-21</u>
Income		
Dividend income	\$ 8,285	\$ 5,937
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	2,059	7,185
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>241,274</u>	<u>23,533</u>
Total net income	<u>251,618</u>	<u>36,655</u>
Expenses		
Custodian and administration fees	19,169	19,169
Other expenses	13,861	13,860
Professional fees	6,805	6,805
Management fees	<u>8</u>	<u>8</u>
Total operating expenses	<u>39,843</u>	<u>39,842</u>
Less: expenses reimbursed	<u>(37,377)</u>	<u>(37,428)</u>
Net operating expenses	<u>2,466</u>	<u>2,414</u>
Operating gain	<u>249,152</u>	<u>34,241</u>
Withholding taxes	<u>(2,095)</u>	<u>(898)</u>
Increase in net assets from operations attributable to holders of investment shares	<u>\$ 247,057</u>	<u>\$ 33,343</u>

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
QUARTER ENDED DECEMBER 31, 2021
(expressed in United States dollars)

<u>Shareholders' Equity</u>	<u>31-Dec-21</u>	<u>30-Sep-21</u>
Share Capital	\$ 3,000	\$ 3,000
Share Premium	2,997,000	2,997,000
Retained Earnings	96,917	63,574
Increase in net assets for the period	<u>247,057</u>	<u>33,343</u>
Net assets attributable to holders of investment shares	<u>\$ 3,343,974</u>	<u>\$ 3,096,917</u>

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

QUARTER ENDED DECEMBER 31, 2021

(expressed in United States dollars)

	<u>31-Dec-21</u>	<u>30-Sep-21</u>
Cash flows from operating activities		
Dividend received	\$ 6,988	\$ 3,741
Operating expenses paid	(18,781)	(3,338)
Reimbursements received from Manager	54,966	-
Purchase of financial assets at fair value through profit and loss	(20,184)	(190,937)
Proceeds from sale of financial assets at fair value through profit and loss	<u>14,566</u>	<u>177,235</u>
Net cash provided by (used in) operating activities	<u>37,555</u>	<u>(13,299)</u>
Net change in cash and cash equivalents	37,555	(13,299)
Cash and cash equivalents at beginning of period	<u>51,640</u>	<u>64,939</u>
Cash and cash equivalents at end of period	<u>\$ 89,195</u>	<u>\$ 51,640</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 1,978</u>	<u>\$ 853</u>

SCOTIA SUSTAINABLE GLOBAL EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

QUARTER ENDED DECEMBER 31, 2021

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.