

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**

**UNAUDITED FINANCIAL STATEMENTS**

**QUARTER ENDED MARCH 31, 2022**

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**  
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**QUARTER ENDED MARCH 31, 2022**

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**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS OF MARCH 31, 2022**  
**(expressed in United States dollars)**

	<b><u>31-Mar-22</u></b>	<b><u>31-Dec-21</u></b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 51,678	\$ 89,195
Financial assets at fair value through profit and loss (Cost: \$3,030,199 (December 2021: \$2,966,663))	2,978,118	3,291,290
Receivable from Manager	36,552	37,377
Dividends receivable	3,409	990
Receivable for investments sold	1,302	-
Total assets	<u>3,071,059</u>	<u>3,418,852</u>
<b>LIABILITIES</b>		
Accrued expenses	59,285	74,697
Payable for investments purchased	14,098	-
Tax withholding liability	849	162
Management fee payable	679	19
Liabilities (excluding net assets attributable to holders of investment shares)	<u>74,911</u>	<u>74,878</u>
<b>Net assets attributable to holders of investment shares</b>	<b><u>\$ 2,996,148</u></b>	<b><u>\$ 3,343,974</u></b>
Net asset value per investment share		
Class I \$2,994,173/299,800 shares (December 2021: \$3,341,765/299,800 shares)	<u>\$ 9.99</u>	<u>\$ 11.15</u>
Class F \$990/100 shares (December 2021: \$1,107/100 shares)	<u>\$ 9.90</u>	<u>\$ 11.07</u>
Class K \$985/100 shares (December 2021: \$000/000 shares)	<u>\$ 9.85</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

Kiyomi Daniel  
Kiyomi Daniel

Date: May 12, 2022

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**

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

**QUARTER ENDED MARCH 31, 2022**

**(expressed in United States dollars)**

	<b><u>31-Mar-22</u></b>	<b><u>31-Dec-21</u></b>
<b>Income</b>		
Dividend income	\$ 5,937	\$ 8,285
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	27,621	2,059
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(376,704)</u>	<u>241,274</u>
Total net (loss) income	<u>(343,146)</u>	<u>251,618</u>
<b>Expenses</b>		
Custodian and administration fees	18,752	19,169
Other expenses	13,558	13,861
Professional fees	6,657	6,805
Management fees	<u>660</u>	<u>8</u>
Total operating expenses	<u>39,627</u>	<u>39,843</u>
Less: expenses reimbursed	<u>(36,550)</u>	<u>(37,377)</u>
Net operating expenses	<u>3,077</u>	<u>2,466</u>
<b>Operating (loss) gain</b>	<u>(346,223)</u>	<u>249,152</u>
Withholding taxes	<u>(1,603)</u>	<u>(2,095)</u>
<b>(Decrease) increase in net assets from operations attributable to holders of investment shares</b>	<u>\$ (347,826)</u>	<u>\$ 247,057</u>

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**

**QUARTER ENDED MARCH 31, 2022**

**(expressed in United States dollars)**

<b><u>Shareholders' Equity</u></b>	<b><u>31-Mar-22</u></b>	<b><u>31-Dec-21</u></b>
Share Capital	\$ -	\$ 3,000
Share Premium	3,000,000	2,997,000
Retained Earnings	343,974	96,917
(Decrease) increase in net assets for the period	<u>(347,826)</u>	<u>247,057</u>
Net assets attributable to holders of investment shares	<u>\$ 2,996,148</u>	<u>\$ 3,343,974</u>

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**QUARTER ENDED MARCH 31, 2022**

**(expressed in United States dollars)**

	<b><u>31-Mar-22</u></b>	<b><u>31-Dec-21</u></b>
<b>Cash flows from operating activities</b>		
Dividend received	\$ 2,602	\$ 6,988
Operating expenses paid	(54,379)	(18,781)
Reimbursements received from Manager	37,375	54,966
Purchase of financial assets at fair value through profit and loss	(223,909)	(20,184)
Proceeds from sale of financial assets at fair value through profit and loss	<u>200,794</u>	<u>14,566</u>
Net cash (used in) provided by operating activities	<u>(37,517)</u>	<u>37,555</u>
<b>Net change in cash and cash equivalents</b>	(37,517)	37,555
<b>Cash and cash equivalents at beginning of period</b>	<u>89,195</u>	<u>51,640</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ 51,678</u>	<u>\$ 89,195</u>
<b>Supplemental cash flow disclosures</b>		
Tax withheld	<u>\$ 916</u>	<u>\$ 1,978</u>

**SCOTIA SUSTAINABLE GLOBAL EQUITY FUND**

**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**QUARTER ENDED MARCH 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, 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.