

SCOTIA GLOBAL CORPORATE BOND FUND
(formerly Scotia Sustainable Global Corporate Bond Fund)

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2025

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SCOTIA GLOBAL CORPORATE BOND FUND
(formerly Scotia Sustainable Global Corporate Bond Fund)

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 103,598	\$ 3,184,205
Financial assets at fair value through profit or loss (Cost: \$84,893,365 (December 2024: \$77,249,112))	85,378,304	75,714,555
Interest receivable	1,107,294	862,940
Receivable from Manager	<u>28,795</u>	<u>18,577</u>
Total assets	<u>86,617,991</u>	<u>79,780,277</u>
LIABILITIES		
Accrued expenses	61,029	47,441
Management fee payable	10,510	9,825
Payable for investments purchased	<u>-</u>	<u>3,082,497</u>
Liabilities (excluding net assets attributable to holders of investment shares)	<u>71,539</u>	<u>3,139,763</u>
Net assets attributable to holders of investment shares	<u>\$ 86,546,452</u>	<u>\$ 76,640,514</u>
Net asset value per investment share		
Class I \$86,544,479/8,684,144 shares (December 2024: \$76,638,618/8,006,224 shares)	<u>\$ 9.97</u>	<u>\$ 9.57</u>
Class F \$988/100 shares (December 2024: \$950/100 shares)	<u>\$ 9.88</u>	<u>\$ 9.50</u>
Class K \$985/100 shares (December 2024: \$946/100 shares)	<u>\$ 9.85</u>	<u>\$ 9.46</u>

Approved for issuance on behalf of Scotia Global Corporate Bond Fund's Board of Directors by:



1 Aug, 2025 3:47:12 PM GMT-5

Faried Sulliman
Director



3 Aug, 2025 6:11:14 PM GMT-5

Sarah Hobbs
Director

Date : _____

SCOTIA GLOBAL CORPORATE BOND FUND
(formerly Scotia Sustainable Global Corporate Bond 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, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Income				
Interest income	\$ 1,058,739	\$ 691,431	\$ 2,081,448	\$ 1,361,801
Dividend Income	-	4,771	-	4,771
Net realized (loss) gain on financial assets at fair value through profit or loss	(215,833)	(27,510)	(623,432)	37,552
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss	630,696	(811,917)	2,019,496	(1,843,391)
Total net income (loss)	1,473,602	(143,225)	3,477,512	(439,267)
Expenses				
Management fees	31,281	20,706	61,689	41,056
Custodian and administration fees	17,212	15,738	36,602	31,477
Other expenses	9,860	8,666	19,489	17,330
Professional fees	6,607	6,146	14,568	12,292
Total operating expenses	64,960	51,256	132,348	102,155
Less: expenses reimbursed	(12,087)	(16,746)	(28,795)	(33,857)
Net operating expenses	52,873	34,510	103,553	68,298
Operating profit (loss)	1,420,729	(177,735)	3,373,959	(507,565)
Withholding taxes	158,888	-	-	-
Increase (decrease) in net assets from operations attributable to holders of investment shares	\$ 1,579,617	\$ (177,735)	\$ 3,373,959	\$ (507,565)

SCOTIA GLOBAL CORPORATE BOND FUND
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UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the six month periods ended	
	June 30, 2025	June 30, 2024
Shareholders' Equity		
Share Premium	\$ 78,857,630	\$ 53,002,069
Retained earnings	4,314,863	3,562,262
Increase (decrease) in net assets for the period	3,373,959	(507,565)
Net assets attributable to holders of investment shares	<u>\$ 86,546,452</u>	<u>\$ 56,056,766</u>

SCOTIA GLOBAL CORPORATE BOND FUND
(formerly Scotia Sustainable Global Corporate Bond Fund)

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the six month periods ended	
	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Interest received	\$ 1,504,362	\$ 1,037,059
Dividends received	-	4,771
Operating expenses paid	(118,075)	(116,644)
Reimbursements received from Manager	18,577	19,320
Purchase of financial assets at fair value through profit or loss	(43,995,271)	(12,200,380)
Proceeds from sale of financial assets at fair value through profit or loss	32,977,821	10,762,262
Net cash used in operating activities	(9,612,586)	(493,612)
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	9,822,300	2,637,300
Payments for redemption of redeemable participating shares	(3,290,321)	(2,349,821)
Net cash provided by financing activities	6,531,979	287,479
Net change in cash and cash equivalents	(3,080,607)	(206,133)
Cash and cash equivalents at beginning of period	3,184,205	357,879
Cash and cash equivalents at end of period	<u>\$ 103,598</u>	<u>\$ 151,746</u>

SCOTIA GLOBAL CORPORATE BOND FUND
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UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2025

1. General

Scotia Global Corporate Bond Fund (formerly Scotia Sustainable Global Corporate Bond Fund) (the "Company") was incorporated in the Cayman Islands on October 29, 2020 and registered under the Mutual Fund Act (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 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 Accounting Standards") 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.