

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2022

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

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SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Cash and cash equivalents	\$ -	\$ 68,868
Financial assets at fair value through profit or loss (Cost: \$26,780,612 (December 2021: \$2,979,405))	24,789,914	3,007,342
Subscriptions receivable	1,200,000	-
Receivable for investments sold	656,414	-
Interest receivable	229,386	21,839
Receivable from Manager	82,533	39,065
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Total assets	26,958,247	3,137,114
LIABILITIES		
Bank overdraft	446,451	-
Payable for investments purchased	171,083	-
Accrued expenses	45,523	76,275
Management fee payable	3,123	10
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of investment shares)	666,180	76,285
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Net assets attributable to holders of investment shares	\$ 26,292,067	\$ 3,060,829
	<hr/>	<hr/>
Net asset value per investment share		
Class I		
\$26,290,394/3,119,946 shares (December 2021: \$3,058,799/299,800 shares)	\$ 8.43	\$ 10.20
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Class F		
\$838/100 shares (December 2021: \$1,016/100 shares)	\$ 8.38	\$ 10.16
	<hr/>	<hr/>
Class K		
\$835/100 shares (December 2021: \$000/000 shares)	\$ 8.35	\$ 0.00
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Class A		
\$000/000 shares (December 2021: \$1,014/100 shares)	\$ 0.00	\$ 10.14
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Approved for issuance on behalf of Scotia Sustainable Global Corporate Bond Fund's Board of Directors by:

Farried Sulliman
Farried Sulliman
Director

Sarah Hobbs
Sarah Hobbs
Director

Date : November 9, 2022

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME

(expressed in United States dollars)

	For the three month periods ended		For the nine month periods ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021*
Income				
Interest income	\$ 238,503	\$ 15,146	\$ 347,963	\$ 21,352
Other income	32,803	-	36,303	-
Net realized loss on financial assets at fair value through profit or loss	(498,874)	-	(522,687)	-
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss	(1,216,081)	(20,422)	(2,018,635)	36,469
Total net (loss) income	(1,443,649)	(5,276)	(2,157,056)	57,821
Expenses				
Custodian and administration fees	11,357	19,169	44,819	28,129
Professional fees	7,557	6,805	19,949	9,986
Other expenses	(2,036)	13,860	19,815	20,336
Management fees	9,864	4	14,798	6
Total operating expenses	26,742	39,838	99,381	58,457
Less: expenses reimbursed	(18,779)	(39,056)	(82,533)	(57,317)
Net operating expenses	7,963	782	16,848	1,140
Operating (loss) gain	(1,451,612)	(6,058)	(2,173,904)	56,681
(Decrease) increase in net assets from operations attributable to holders of investment shares	\$ (1,451,612)	\$ (6,058)	\$ (2,173,904)	\$ 56,681

* The Company commenced operations on May 19, 2021.

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the nine month periods ended	
	<u>September 30, 2022</u>	<u>September 30, 2021*</u>
Shareholders' Equity		
Share Capital	\$ -	\$ 3,000
Share Premium	28,405,142	2,997,000
Retained Earnings	60,829	-
(Decrease) increase in net assets for the period	<u>(2,173,904)</u>	<u>56,681</u>
Net assets attributable to holders of investment shares	<u>\$ 26,292,067</u>	<u>\$ 3,056,681</u>

* The Company commenced operations on May 19, 2021.

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the nine month periods ended	
	September 30, 2022	September 30, 2021*
Cash flows from operating activities		
Interest received	\$ 122,379	\$ 9,525
Other income received	36,303	-
Operating expenses paid	(127,020)	(4,805)
Reimbursements received from manager	39,065	-
Purchase of financial assets at fair value through profit or loss	(29,377,015)	(2,872,815)
Proceeds from sale of financial assets at fair value through profit or loss	4,585,827	-
	<u>(24,720,461)</u>	<u>(2,868,095)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	26,884,694	3,000,000
Payments for redemption of redeemable participating shares	(2,679,552)	-
	<u>24,205,142</u>	<u>3,000,000</u>
Net cash provided by financing activities		
Net change in cash and cash equivalents	(515,319)	131,905
Cash and cash equivalents at beginning of period	68,868	-
(Bank overdraft) cash and cash equivalents at end of period	<u>\$ (446,451)</u>	<u>\$ 131,905</u>

* The Company commenced operations on May 19, 2021.

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2022

1. General

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") 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.