

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2024

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

INDEX TO UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2024

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SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Cash and cash equivalents	\$ 3,184,205	\$ 357,879
Financial assets at fair value through profit or loss (Cost: \$77,249,112 (December 2023: \$53,865,462))	75,714,555	54,807,959
Interest receivable	862,940	556,600
Receivable from Manager	18,577	19,320
	<u>79,780,277</u>	<u>55,741,758</u>
Total assets		
LIABILITIES		
Payable for investments purchased	3,082,497	-
Accrued expenses	47,441	42,849
Management fee payable	9,825	7,057
Liabilities (excluding net assets attributable to holders of investment shares)	<u>3,139,763</u>	<u>49,906</u>
Net assets attributable to holders of investment shares	<u>\$ 76,640,514</u>	<u>\$ 55,691,852</u>
Net asset value per investment share		
Class I \$76,638,618/8,006,224 shares (December 2023: \$55,689,974/5,878,065 shares)	<u>\$ 9.57</u>	<u>\$ 9.47</u>
Class F \$950/100 shares (December 2023: \$941/100 shares)	<u>\$ 9.50</u>	<u>\$ 9.41</u>
Class K \$946/100 shares (December 2023: \$937/100 shares)	<u>\$ 9.46</u>	<u>\$ 9.37</u>

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 : February 6, 2025

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		Year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Income				
Interest income	\$ 955,475	\$ 684,432	\$ 3,197,274	\$ 2,593,212
Dividend Income	-	-	4,771	-
Other income	-	-	-	16,080
Net realized gain (loss) on financial assets at fair value through profit or loss	112,866	(37,767)	190,854	(174,182)
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss	(3,749,670)	3,731,477	(2,477,078)	1,595,766
Total net income	(2,681,329)	4,378,142	915,821	4,030,876
Expenses				
Management fees	29,165	20,377	97,707	79,356
Custodian and administration fees	18,954	16,314	66,630	61,827
Other expenses	9,753	11,305	36,548	36,357
Professional fees	9,325	5,281	29,120	20,967
Total operating expenses	67,197	53,277	230,005	198,507
Less: expenses reimbursed	(18,577)	(19,320)	(66,785)	(66,235)
Net operating expenses	48,620	33,957	163,220	132,272
Operating profit	(2,729,949)	4,344,185	752,601	3,898,604
Increase in net assets from operations attributable to holders of investment shares	\$ (2,729,949)	\$ 4,344,185	\$ 752,601	\$ 3,898,604

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	Year ended	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Shareholders' Equity		
Share Premium	\$ 72,325,651	\$ 52,129,590
Retained earnings (accumulated deficit)	3,562,262	(336,342)
Increase in net assets for the period	<u>752,601</u>	<u>3,898,604</u>
Net assets attributable to holders of investment shares	<u>\$ 76,640,514</u>	<u>\$ 55,691,852</u>

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	Year ended	
	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Interest received	\$ 2,237,395	\$ 1,968,852
Dividends received	4,771	-
Other income received	-	16,080
Operating expenses paid	(222,645)	(195,063)
Reimbursements received from Manager	67,528	60,296
Purchase of financial assets at fair value through profit or loss	(48,178,145)	(13,393,474)
Proceeds from sale of financial assets at fair value through profit or loss	28,721,361	7,868,431
	<u>(17,369,735)</u>	<u>(3,674,878)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	24,086,950	7,612,635
Payments for redemption of redeemable participating shares	(3,890,889)	(3,837,503)
	<u>20,196,061</u>	<u>3,775,132</u>
Net cash provided by financing activities		
Net change in cash and cash equivalents	2,826,326	100,254
Cash and cash equivalents at beginning of period	<u>357,879</u>	<u>257,625</u>
Cash and cash equivalents at end of period	<u>\$ 3,184,205</u>	<u>\$ 357,879</u>

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2024

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 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.