

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

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2025

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

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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>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 8,113,754	\$ 3,184,205
Financial assets at fair value through profit or loss (Cost: \$67,562,673 (December 2024: \$77,249,112))	67,901,793	75,714,555
Interest receivable	858,153	862,940
Receivable from Manager	12,023	18,577
	<hr/>	<hr/>
Total assets	76,885,723	79,780,277
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LIABILITIES		
Payable for investments purchased	7,993,109	3,082,497
Accrued expenses	66,694	47,441
Management fee payable	7,979	9,825
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Liabilities (excluding net assets attributable to holders of investment shares)	8,067,782	3,139,763
	<hr/>	<hr/>
Net assets attributable to holders of investment shares	\$ <u>68,817,941</u>	\$ <u>76,640,514</u>
Net asset value per investment share		
Class I \$68,815,908/6,699,246 shares (December 2024: \$76,638,618/8,006,224 shares)	\$ <u>10.27</u>	\$ <u>9.57</u>
Class F \$1,018/100 shares (December 2024: \$950/100 shares)	\$ <u>10.18</u>	\$ <u>9.50</u>
Class K \$1,015/100 shares (December 2024: \$946/100 shares)	\$ <u>10.15</u>	\$ <u>9.46</u>

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



Farried Sulliman 6 Feb, 2026 5:10:57 PM GMT-5
 Director



Sarah Hobbs 8 Feb, 2026 12:43:27 PM GMT-5
 Director

Date : _____

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	<u>For the three month periods ended</u>		<u>Year ended</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Income				
Interest income	\$ 908,731	\$ 955,475	\$ 4,077,287	\$ 3,197,274
Dividend Income	-	-	-	4,771
Net realized gain on financial assets at fair value through profit or loss	488,319	112,866	116,140	190,854
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss	<u>(1,008,253)</u>	<u>(3,749,670)</u>	<u>1,873,677</u>	<u>(2,477,078)</u>
Total net income	<u>388,797</u>	<u>(2,681,329)</u>	<u>6,067,104</u>	<u>915,821</u>
Expenses				
Management fees	28,808	29,165	123,619	97,707
Custodian and administration fees	16,050	18,954	70,110	66,630
Other expenses	9,605	9,753	38,404	36,548
Professional fees	<u>5,572</u>	<u>9,325</u>	<u>26,501</u>	<u>29,120</u>
Total operating expenses	<u>60,035</u>	<u>67,197</u>	<u>258,634</u>	<u>230,005</u>
Less: expenses reimbursed	<u>(12,023)</u>	<u>(18,577)</u>	<u>(51,866)</u>	<u>(66,785)</u>
Net operating expenses	<u>48,012</u>	<u>48,620</u>	<u>206,768</u>	<u>163,220</u>
Operating profit	<u>340,785</u>	<u>(2,729,949)</u>	<u>5,860,336</u>	<u>752,601</u>
Increase in net assets from operations attributable to holders of investment shares	<u>\$ 340,785</u>	<u>\$ (2,729,949)</u>	<u>\$ 5,860,336</u>	<u>\$ 752,601</u>

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

(expressed in United States dollars)

	Year ended	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Shareholders' Equity		
Share Premium	\$ 58,642,742	\$ 72,325,651
Retained earnings	4,314,863	3,562,262
Increase in net assets for the period	<u>5,860,336</u>	<u>752,601</u>
Net assets attributable to holders of investment shares	<u>\$ 68,817,941</u>	<u>\$ 76,640,514</u>

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

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	Year ended	
	December 31, 2025	December 31, 2024
Cash flows from operating activities		
Interest received	\$ 3,489,377	\$ 2,237,395
Dividends received	-	4,771
Operating expenses paid	(241,227)	(222,645)
Reimbursements received from Manager	58,420	67,528
Purchase of financial assets at fair value through profit or loss	(80,970,448)	(48,178,145)
Proceeds from sale of financial assets at fair value through profit or loss	96,276,336	28,721,361
Net cash provided by (used in) operating activities	18,612,458	(17,369,735)
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	18,427,800	24,086,950
Payments for redemption of redeemable participating shares	(32,110,709)	(3,890,889)
Net cash (used in) provided by financing activities	(13,682,909)	20,196,061
Net change in cash and cash equivalents	4,929,549	2,826,326
Cash and cash equivalents at beginning of period	3,184,205	357,879
Cash and cash equivalents at end of period	\$ 8,113,754	\$ 3,184,205

SCOTIA GLOBAL CORPORATE BOND FUND
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UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 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.