

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED MARCH 31, 2023

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

INDEX TO UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED MARCH 31, 2023

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SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
ASSETS		
Cash and cash equivalents	\$ 864,938	\$ 257,625
Financial assets at fair value through profit or loss (Cost: \$51,373,301 (December 2022: \$47,985,335))	51,775,609	47,332,090
Interest receivable	468,914	461,482
Receivable from Manager	<u>25,347</u>	<u>13,381</u>
Total assets	<u>53,134,808</u>	<u>48,064,578</u>
LIABILITIES		
Accrued expenses	11,690	40,281
Management fee payable	<u>6,515</u>	<u>6,181</u>
Liabilities (excluding net assets attributable to holders of investment shares)	<u>18,205</u>	<u>46,462</u>
Net assets attributable to holders of investment shares	<u>\$ 53,116,603</u>	<u>48,018,116</u>
Net asset value per investment share		
Class I \$53,114,798/5,839,990 shares (December 2022: \$48,016,367/5,450,586 shares)	<u>\$ 9.10</u>	<u>\$ 8.81</u>
Class F \$904/100 shares (December 2022: \$876/100 shares)	<u>\$ 9.04</u>	<u>\$ 8.76</u>
Class K \$901/100 shares (December 2022: \$873/100 shares)	<u>\$ 9.01</u>	<u>\$ 8.73</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 : May 12, 2023

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)
(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2023	March 31, 2022
Income		
Interest income	\$ 591,082	\$ 16,535
Other income	16,080	3,500
Net realized loss on financial assets at fair value through profit or loss	-	(7,380)
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss	1,055,553	(221,135)
Total net income (loss)	1,662,715	(208,480)
Expenses		
Management fees	18,425	503
Custodian and administration fees	13,950	18,752
Professional fees	5,178	6,657
Other expenses	5,141	13,561
Total operating expenses	42,694	39,473
Less: expenses reimbursed	(11,966)	(38,113)
Net operating expenses	30,728	1,360
Operating gain (loss)	1,631,987	(209,840)
Increase (decrease) in net assets from operations attributable to holders of investment shares	\$ 1,631,987	\$ (209,840)

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the three month periods ended	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Shareholders' Equity		
Share Premium	\$ 51,820,958	\$ 3,715,500
(Accumulated deficit) retained earnings	(336,342)	60,829
Increase (decrease) in net assets for the period	<u>1,631,987</u>	<u>(209,840)</u>
Net assets attributable to holders of investment shares	<u>\$ 53,116,603</u>	<u>\$ 3,566,489</u>

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2023	March 31, 2022
Cash flows from operating activities		
Interest received	\$ 462,905	\$ 19,375
Other income received	16,080	3,500
Operating expenses paid	(70,951)	(51,861)
Reimbursements received from manager	-	39,065
Purchase of financial assets at fair value through profit or loss	(3,267,221)	(318,645)
Proceeds from sale of financial assets at fair value through profit or loss	-	103,284
	<u>(2,859,187)</u>	<u>(205,282)</u>
Net cash used in operating activities		
	<u>(2,859,187)</u>	<u>(205,282)</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	<u>3,466,500</u>	<u>250,000</u>
	<u>3,466,500</u>	<u>250,000</u>
Net cash provided by financing activities		
	<u>3,466,500</u>	<u>250,000</u>
Net change in cash and cash equivalents	607,313	44,718
Cash and cash equivalents at beginning of period	<u>257,625</u>	<u>68,868</u>
Cash and cash equivalents at end of period	<u>\$ 864,938</u>	<u>\$ 113,586</u>

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED MARCH 31, 2023

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.