

**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

**UNAUDITED FINANCIAL STATEMENTS**

**PERIOD ENDED JUNE 30, 2023**

**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

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**PERIOD ENDED JUNE 30, 2023**

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**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION**

**(expressed in United States dollars)**

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 479,924	\$ 257,625
Financial assets at fair value through profit or loss (Cost: \$53,815,069 (December 2022: \$47,985,335))	53,366,287	47,332,090
Interest receivable	541,664	461,482
Receivable from Manager	27,667	13,381
	<u>54,415,542</u>	<u>48,064,578</u>
<b>LIABILITIES</b>		
Accrued expenses	12,689	40,281
Management fee payable	6,692	6,181
Liabilities (excluding net assets attributable to holders of investment shares)	19,381	46,462
	<u>54,396,161</u>	<u>48,018,116</u>
<b>Net assets attributable to holders of investment shares</b>	<b>\$ 54,396,161</b>	<b>\$ 48,018,116</b>
Net asset value per investment share		
Class I \$54,394,367/6,011,366 shares (December 2022: \$48,016,367/5,450,586 shares)	<u>\$ 9.05</u>	<u>\$ 8.81</u>
Class F \$899/100 shares (December 2022: \$876/100 shares)	<u>\$ 8.99</u>	<u>\$ 8.76</u>
Class K \$895/100 shares (December 2022: \$873/100 shares)	<u>\$ 8.95</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 : August 11, 2023

**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, 2023	June 30, 2022	June 30, 2023	June 30, 2022
<b>Income</b>				
Interest income	\$ 645,013	\$ 92,925	\$ 1,236,095	\$ 109,460
Other income	-	-	16,080	3,500
Net realized loss on financial assets at fair value through profit or loss	(14,033)	(16,433)	(14,033)	(23,813)
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss	(851,090)	(581,419)	204,463	(802,554)
Total net income (loss)	(220,110)	(504,927)	1,442,605	(713,407)
<b>Expenses</b>				
Management fees	20,058	4,431	38,483	4,934
Custodian and administration fees	15,251	14,710	29,201	33,462
Other expenses	8,596	8,290	13,737	21,851
Professional fees	5,228	5,735	10,406	12,392
Total operating expenses	49,133	33,166	91,827	72,639
Less: expenses reimbursed	(15,701)	(25,641)	(27,667)	(63,754)
Net operating expenses	33,432	7,525	64,160	8,885
<b>Operating gain (loss)</b>	(253,542)	(512,452)	1,378,445	(722,292)
<b>Increase (decrease) in net assets from operations attributable to holders of investment shares</b>	<u>\$ (253,542)</u>	<u>\$ (512,452)</u>	<u>\$ 1,378,445</u>	<u>\$ (722,292)</u>

**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**

**(expressed in United States dollars)**

	<b>For the six month periods ended</b>	
	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>Shareholders' Equity</b>		
Share Premium	\$ 53,354,058	\$ 28,634,694
(Accumulated deficit) retained earnings	(336,342)	60,829
Increase (decrease) in net assets for the period	<u>1,378,445</u>	<u>(722,292)</u>
Net assets attributable to holders of investment shares	<u>\$ 54,396,161</u>	<u>\$ 27,973,231</u>

**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**(expressed in United States dollars)**

	<b>For the six month periods ended</b>	
	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>Cash flows from operating activities</b>		
Interest received	\$ 900,260	\$ 22,626
Other income received	16,080	3,500
Operating expenses paid	(118,908)	(75,288)
Reimbursements received from manager	13,381	39,065
Purchase of financial assets at fair value through profit or loss	(7,651,156)	(11,066,476)
Proceeds from sale of financial assets at fair value through profit or loss	2,063,042	456,903
	<u>(4,777,301)</u>	<u>(10,619,670)</u>
Net cash used in operating activities		
	<u>(4,777,301)</u>	<u>(10,619,670)</u>
<b>Cash flows from financing activities</b>		
Proceeds from subscriptions of redeemable participating shares	4,999,600	10,634,694
	<u>4,999,600</u>	<u>10,634,694</u>
Net cash provided by financing activities		
	<u>4,999,600</u>	<u>10,634,694</u>
<b>Net change in cash and cash equivalents</b>	222,299	15,024
<b>Cash and cash equivalents at beginning of period</b>	257,625	68,868
<b>Cash and cash equivalents at end of period</b>	<u>\$ 479,924</u>	<u>\$ 83,892</u>

**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**PERIOD ENDED JUNE 30, 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, 2<sup>nd</sup> 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.