

**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

**UNAUDITED FINANCIAL STATEMENTS**

**PERIOD ENDED SEPTEMBER 30, 2024**

**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

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**PERIOD ENDED SEPTEMBER 30, 2024**

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**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION**

**(expressed in United States dollars)**

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 10,652	\$ 357,879
Financial assets at fair value through profit or loss (Cost: \$74,472,745 (December 2023: \$53,865,462))	76,687,858	54,807,959
Interest receivable	708,888	556,600
Receivable from Manager	48,208	19,320
	<u>77,455,606</u>	<u>55,741,758</u>
<b>LIABILITIES</b>		
Accrued expenses	31,254	42,849
Payable for investments purchased	20,242	-
Management fee payable	9,479	7,057
Liabilities (excluding net assets attributable to holders of investment shares)	60,975	49,906
	<u>77,394,631</u>	<u>55,691,852</u>
<b>Net assets attributable to holders of investment shares</b>	<b>\$ 77,394,631</b>	<b>\$ 55,691,852</b>
Net asset value per investment share		
Class I \$77,392,667/7,805,430 shares (December 2023: \$55,689,974/5,878,065 shares)	<u>9.92</u>	<u>9.47</u>
Class F \$984/100 shares (December 2023: \$941/100 shares)	<u>9.84</u>	<u>9.41</u>
Class K \$980/100 shares (December 2023: \$937/100 shares)	<u>9.80</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 : November 4, 2024

**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 nine month periods ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Income</b>				
Interest income	\$ 879,998	\$ 672,685	\$ 2,241,799	\$ 1,908,780
Dividend Income	-	-	4,771	-
Other income	-	-	-	16,080
Net realized gain (loss) on financial assets at fair value through profit or loss	40,436	(122,382)	77,988	(136,415)
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss	3,115,983	(2,340,174)	1,272,592	(2,135,711)
Total net income (loss)	4,036,417	(1,789,871)	3,597,150	(347,266)
<b>Expenses</b>				
Management fees	27,486	20,496	68,542	58,979
Custodian and administration fees	16,199	16,312	47,676	45,513
Other expenses	9,465	11,315	26,795	25,052
Professional fees	7,503	5,280	19,795	15,686
Total operating expenses	60,653	53,403	162,808	145,230
Less: expenses reimbursed	(14,351)	(19,248)	(48,208)	(46,915)
Net operating expenses	46,302	34,155	114,600	98,315
<b>Operating gain (loss)</b>	3,990,115	(1,824,026)	3,482,550	(445,581)
<b>Increase (decrease) in net assets from operations attributable to holders of investment shares</b>	\$ 3,990,115	\$ (1,824,026)	\$ 3,482,550	\$ (445,581)

**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, 2024</u>	<u>September 30, 2023</u>
<b>Shareholders' Equity</b>		
Share Premium	\$ 70,349,819	\$ 53,925,058
Retained earnings (accumulated deficit)	3,562,262	(336,342)
Increase (decrease) in net assets for the period	<u>3,482,550</u>	<u>(445,581)</u>
Net assets attributable to holders of investment shares	<u>\$ 77,394,631</u>	<u>\$ 53,143,135</u>

**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**(expressed in United States dollars)**

	<b>For the nine month periods ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
<b>Cash flows from operating activities</b>		
Interest received	\$ 1,619,634	\$ 1,476,307
Dividends received	4,771	-
Other income received	-	16,080
Operating expenses paid	(171,981)	(165,559)
Reimbursements received from Manager	19,320	13,381
Purchase of financial assets at fair value through profit or loss	(32,975,223)	(11,660,110)
Proceeds from sale of financial assets at fair value through profit or loss	12,936,023	4,797,829
	<u>(18,567,456)</u>	<u>(5,522,072)</u>
Net cash used in operating activities		
<b>Cash flows from financing activities</b>		
Proceeds from subscriptions of redeemable participating shares	20,682,650	6,820,600
Payments for redemption of redeemable participating shares	(2,462,421)	(1,250,000)
	<u>18,220,229</u>	<u>5,570,600</u>
Net cash provided by financing activities		
<b>Net change in cash and cash equivalents</b>	(347,227)	48,528
<b>Cash and cash equivalents at beginning of period</b>	<u>357,879</u>	<u>257,625</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ 10,652</u>	<u>\$ 306,153</u>

**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**PERIOD ENDED SEPTEMBER 30, 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, 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 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.