

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

**UNAUDITED FINANCIAL STATEMENTS**

**PERIOD ENDED MARCH 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>March 31, 2025</u>	<u>December 31, 2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 741,180	\$ 3,184,205
Financial assets at fair value through profit or loss (Cost: \$83,397,596 (December 2024: \$77,249,112))	83,251,839	75,714,555
Interest receivable	837,910	862,940
Receivable for investments sold	358,847	-
Receivable from Manager	16,708	18,577
	<u>85,206,484</u>	<u>79,780,277</u>
<b>LIABILITIES</b>		
Redemptions payable	906,535	-
Accrued expenses	60,321	47,441
Management fee payable	10,807	9,825
Payable for investments purchased	-	3,082,497
Liabilities (excluding net assets attributable to holders of investment shares)	<u>977,663</u>	<u>3,139,763</u>
<b>Net assets attributable to holders of investment shares</b>	<u>\$ 84,228,821</u>	<u>\$ 76,640,514</u>
Net asset value per investment share		
Class I \$84,226,884/8,610,876 shares (December 2024: \$76,638,618/8,006,224 shares)	<u>\$ 9.78</u>	<u>\$ 9.57</u>
Class F \$970/100 shares (December 2024: \$950/100 shares)	<u>\$ 9.70</u>	<u>\$ 9.50</u>
Class K \$967/100 shares (December 2024: \$946/100 shares)	<u>\$ 9.67</u>	<u>\$ 9.46</u>

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

Farried Sulliman  
Farried Sulliman  
Director

Sarah Hobbs  
Sarah Hobbs  
Director

Date : May 8, 2025

**SCOTIA GLOBAL CORPORATE BOND FUND**  
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**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

**(expressed in United States dollars)**

	<b>For the three month periods ended</b>	
	<b><u>March 31, 2025</u></b>	<b><u>March 31, 2024</u></b>
<b>Income</b>		
Interest income	\$ 1,022,709	\$ 670,370
Net realized (loss) gain on financial assets at fair value through profit or loss	(407,599)	65,062
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss	<u>1,388,800</u>	<u>(1,031,474)</u>
Total net income (loss)	<u>2,003,910</u>	<u>(296,042)</u>
<b>Expenses</b>		
Management fees	30,408	20,350
Custodian and administration fees	19,390	15,739
Other expenses	9,629	8,664
Professional fees	<u>7,961</u>	<u>6,146</u>
Total operating expenses	<u>67,388</u>	<u>50,899</u>
Less: expenses reimbursed	<u>(16,708)</u>	<u>(17,111)</u>
Net operating expenses	<u>50,680</u>	<u>33,788</u>
<b>Operating profit (loss)</b>	1,953,230	(329,830)
Withholding taxes	<u>(158,888)</u>	<u>-</u>
<b>Increase (decrease) in net assets from operations attributable to holders of investment shares</b>	<u>\$ 1,794,342</u>	<u>\$ (329,830)</u>

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

**(expressed in United States dollars)**

	For the three month periods ended	
	March 31, 2025	March 31, 2024
<b>Shareholders' Equity</b>		
Share Premium	\$ 78,119,616	\$ 51,776,560
Retained earnings	4,314,863	3,562,262
Increase (decrease) in net assets for the period	<u>1,794,342</u>	<u>(329,830)</u>
Net assets attributable to holders of investment shares	<u>\$ 84,228,821</u>	<u>\$ 55,008,992</u>

**SCOTIA GLOBAL CORPORATE BOND FUND**  
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**UNAUDITED STATEMENT OF CASH FLOWS**

**(expressed in United States dollars)**

	<b>For the three month periods ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Cash flows from operating activities</b>		
Interest received	\$ 715,738	\$ 583,177
Operating expenses paid	(53,526)	(67,704)
Reimbursements received from Manager	18,577	19,320
Purchase of financial assets at fair value through profit or loss	(30,001,893)	(5,071,181)
Proceeds from sale of financial assets at fair value through profit or loss	20,177,579	5,063,636
	<u>(9,143,525)</u>	<u>527,248</u>
<b>Net cash (used in) provided by operating activities</b>		
	<u>(9,143,525)</u>	<u>527,248</u>
<b>Cash flows from financing activities</b>		
Proceeds from subscriptions of redeemable participating shares	6,760,500	475,000
Payments for redemption of redeemable participating shares	(60,000)	(828,030)
	<u>6,700,500</u>	<u>(353,030)</u>
<b>Net cash provided by (used in) financing activities</b>		
	<u>6,700,500</u>	<u>(353,030)</u>
<b>Net change in cash and cash equivalents</b>	<u>(2,443,025)</u>	<u>174,218</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>3,184,205</u>	<u>357,879</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ 741,180</u>	<u>\$ 532,097</u>
<b>Supplementary information on cash flows from operating activities</b>		
Tax withheld	<u>\$ 158,888</u>	<u>\$ -</u>

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**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**PERIOD ENDED MARCH 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, 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.