

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED DECEMBER 31, 2021

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

INDEX TO UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED DECEMBER 31, 2021

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SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2021

(expressed in United States dollars)

	<u>31-Dec-21</u>	<u>30-Sep-21</u>
ASSETS		
Cash and cash equivalents	\$ 68,868	\$ 131,905
Financial assets at fair value through profit or loss (Cost: \$2,979,405 (September 2021: \$2,862,923))	3,007,342	2,899,392
Receivable from Manager	39,065	57,318
Interest receivable	21,839	21,719
	<u>3,137,114</u>	<u>3,110,334</u>
LIABILITIES		
Accrued expenses	76,275	53,647
Management fee payable	10	6
Liabilities (excluding net assets attributable to holders of investment shares)	<u>76,285</u>	<u>53,653</u>
Net assets attributable to holders of investment shares	<u>\$ 3,060,829</u>	<u>\$ 3,056,681</u>
Net asset value per investment share		
Class A \$1,014/100 shares (September 2021: \$1,015/100 shares)	<u>\$ 10.14</u>	<u>\$ 10.15</u>
Class I \$3,058,799/299,800 shares (September 2021: \$3,054,650/299,800 shares)	<u>\$ 10.20</u>	<u>\$ 10.19</u>
Class F \$1,016/100 shares (September 2021: \$1,016/100 shares)	<u>\$ 10.16</u>	<u>\$ 10.16</u>

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

Farried Sulliman

Farried Sulliman

Director

Kiyomi Daniel

Kiyomi Daniel

Director

Date : February 11, 2022

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)
QUARTER ENDED DECEMBER 31, 2021
(expressed in United States dollars)

	<u>31-Dec-21</u>	<u>30-Sep-21</u>
Income		
Interest income	\$ 15,282	\$ 15,146
Net realized loss on financial assets at fair value through profit or loss	(1,832)	-
Net change in unrealized depreciation on financial assets at fair value through profit or loss	<u>(8,532)</u>	<u>(20,422)</u>
Total net income (loss)	<u>4,918</u>	<u>(5,276)</u>
Expenses		
Custodian and administration fees	19,169	19,169
Other expenses	13,854	13,860
Professional fees	6,805	6,805
Management fees	<u>4</u>	<u>4</u>
Total operating expenses	<u>39,832</u>	<u>39,838</u>
Less: expenses reimbursed	<u>(39,062)</u>	<u>(39,056)</u>
Net operating expenses	<u>770</u>	<u>782</u>
Operating gain (loss)	<u>4,148</u>	<u>(6,058)</u>
Increase (decrease) in net assets from operations attributable to holders of investment shares	<u>\$ 4,148</u>	<u>\$ (6,058)</u>

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

QUARTER ENDED DECEMBER 31, 2021

(expressed in United States dollars)

	<u>31-Dec-21</u>	<u>30-Sep-21</u>
Shareholders' Equity		
Share Capital	\$ 3,000	\$ 3,000
Share Premium	2,997,000	2,997,000
Retained Earnings	56,681	62,739
Increase (decrease) in net assets for the period	<u>4,148</u>	<u>(6,058)</u>
Net assets attributable to holders of investment shares	<u>\$ 3,060,829</u>	<u>\$ 3,056,681</u>

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF CASH FLOWS

QUARTER ENDED DECEMBER 31, 2021

(expressed in United States dollars)

	<u>31-Dec-21</u>	<u>30-Sep-21</u>
Cash flows from operating activities		
Interest received	\$ 22,002	\$ 21,439
Operating expenses paid	(17,200)	(3,333)
Reimbursements received from manager	57,315	-
Purchase of financial assets at fair value through profit or loss	(291,048)	-
Proceeds from sale of financial assets at fair value through profit or loss	<u>165,894</u>	<u>-</u>
Net cash (used in) provided by operating activities	<u>(63,037)</u>	<u>18,106</u>
Net change in cash and cash equivalents	(63,037)	18,106
Cash and cash equivalents at beginning of period	<u>131,905</u>	<u>113,799</u>
Cash and cash equivalents at end of period	<u><u>\$ 68,868</u></u>	<u><u>\$ 131,905</u></u>

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

QUARTER ENDED DECEMBER 31, 2021

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 Law (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 located at Scotia Centre, 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.