SCOTIA GLOBAL CORPORATE BOND FUND

(formerly Scotia Sustainable Global Corporate Bond Fund)

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2025

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UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	September 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 246,159	$ 3,184,205
Financial assets at fair value through profit or loss (Cost: $86,794,533 (December 2024: $77,249,112))	88,141,906	75,714,555
Interest receivable	823,335	862,940
Receivable from Manager	39,843	18,577
Total assets	89,251,243	79,780,277
LIABILITIES		
Accrued expenses	73,219	47,441
Management fee payable	10,980	9,825
Payable for investments purchased	-	3,082,497
Liabilities (excluding net assets attributable to holders of investment shares)	84,199	3,139,763
Net assets attributable to holders of investment shares	$ 89,167,044	$ 76,640,514
Net asset value per investment share		
Class I $89,165,023/8,731,629 shares (December 2024: $76,638,618/8,006,224 shares)	$ 10.21	$ 9.57
Class F $1,012/100 shares (December 2024: $950/100 shares)	$ 10.12	$ 9.50
Class K $1,009/100 shares (December 2024: $946/100 shares)	$ 10.09	$ 9.46

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

Farried Sulliman 6 Nov, 2025 7:34:41 PM GMT-5
Director

Sarah Hobbs 6 Nov, 2025 5:34:00 PM GMT-5
Director

Date :

SCOTIA GLOBAL CORPORATE BOND FUND
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UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		For the nine month periods ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Income				
Interest income	$ 1,087,108	$ 879,998	$ 3,168,556	$ 2,241,799
Dividend Income	-	-	-	4,771
Net realized (loss) gain on financial assets at fair value through profit or loss	251,253	40,436	(372,179)	77,988
Net change in unrealized appreciation on financial assets at fair value through profit or loss	862,434	3,115,983	2,881,930	1,272,592
Total net income	2,200,795	4,036,417	5,678,307	3,597,150
Expenses				
Management fees	33,122	27,486	94,811	68,542
Custodian and administration fees	17,458	16,199	54,060	47,676
Other expenses	9,310	9,465	28,799	26,795
Professional fees	6,361	7,503	20,929	19,795
Total operating expenses	66,251	60,653	198,599	162,808
Less: expenses reimbursed	(11,048)	(14,351)	(39,843)	(48,208)
Net operating expenses	55,203	46,302	158,756	114,600
Operating profit	2,145,592	3,990,115	5,519,551	3,482,550
Increase in net assets from operations attributable to holders of investment shares	$ 2,145,592	$ 3,990,115	$ 5,519,551	$ 3,482,550

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UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the nine month periods ended	
	September 30, 2025	September 30, 2024
Shareholders' Equity		
Share Premium	$ 79,332,630	$ 70,349,819
Retained earnings	4,314,863	3,562,262
Increase in net assets for the period	5,519,551	3,482,550
Net assets attributable to holders of investment shares	$ 89,167,044	$ 77,394,631

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UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the nine month periods ended	
	September 30, 2025	**September 30, 2024**
Cash flows from operating activities		
Interest received	$ 2,718,647	$ 1,619,634
Dividends received	-	4,771
Operating expenses paid	(171,666)	(171,981)
Reimbursements received from Manager	18,577	19,320
Purchase of financial assets at fair value through profit or loss	(62,477,782)	(32,975,223)
Proceeds from sale of financial assets at fair value through profit or loss	49,967,199	12,936,023
Net cash used in operating activities	(9,945,025)	(18,567,456)
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	10,372,300	20,682,650
Payments for redemption of redeemable participating shares	(3,365,321)	(2,462,421)
Net cash provided by financing activities	7,006,979	18,220,229
Net change in cash and cash equivalents	(2,938,046)	(347,227)
Cash and cash equivalents at beginning of period	3,184,205	357,879
Cash and cash equivalents at end of period	$ 246,159	$ 10,652

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UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 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^{nd} 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.