

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM MAY 18, 2021 (COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2021

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

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SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2021

(expressed in United States dollars)

	<u>30-Jun-21</u>
ASSETS	
Cash and cash equivalents	\$ 113,799
Financial assets at fair value through profit or loss (Cost: \$2,869,918)	2,926,809
Interest receivable	21,017
Receivable from Manager	<u>18,262</u>
Total assets	<u>3,079,887</u>
LIABILITIES	
Accrued expenses	17,146
Management fee payable	<u>2</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>17,148</u>
Net assets attributable to holders of redeemable participating shares	\$ <u>3,062,739</u>
Net asset value per redeemable participating share	
Class A \$1,020/100 shares	\$ <u>10.20</u>
Class I \$3,060,699/299,800 shares	\$ <u>10.21</u>
Class F \$1,020/100 shares	\$ <u>10.20</u>

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

Farried Sulliman

Farried Sulliman
Director

Adrian Stokes

Adrian Stokes
Director

Date : August 12, 2021

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM MAY 18, 2021 (COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2021

(expressed in United States dollars)

	<u>30-Jun-21</u>
Income	
Interest income	\$ 6,206
Net change in unrealized appreciation on financial assets at fair value through profit or loss	<u>56,891</u>
Total net income	<u>63,097</u>
Expenses	
Custodian and administration fees	8,960
Other expenses	6,476
Professional fees	3,181
Management fees	<u>2</u>
Total operating expenses	<u>18,619</u>
Less: expenses reimbursed	<u>(18,261)</u>
Net operating expenses	<u>358</u>
Operating gain	<u>62,739</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	\$ <u><u>62,739</u></u>

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

FOR THE PERIOD FROM MAY 18, 2021 (COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2021

(expressed in United States dollars)

	<u>30-Jun-21</u>
Shareholders' Equity	
Share Capital	\$ 3,000
Share Premium	2,997,000
Increase in net assets for the period	<u>62,739</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 3,062,739</u>

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM MAY 18, 2021 (COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2021

(expressed in United States dollars)

	<u>30-Jun-21</u>
Cash flows from operating activities	
Interest paid	\$ (11,914)
Operating expenses paid	16,790
Reimbursements received from manager	(18,262)
Purchase of financial assets at fair value through profit or loss	<u>(2,872,815)</u>
Net cash used in operating activities	<u>(2,886,201)</u>
Cash flows from financing activities	
Proceeds from subscriptions of redeemable participating shares	<u>3,000,000</u>
Net cash provided by financing activities	<u>3,000,000</u>
Net change in cash and cash equivalents	113,799
Cash and cash equivalents at beginning of period	<u>-</u>
Cash and cash equivalents at end of period	<u><u>\$ 113,799</u></u>

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM MAY 18, 2021 (COMMENCEMENT OF OPERATIONS) TO JUNE 30, 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.