

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2024

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

INDEX TO UNAUDITED FINANCIAL STATEMENTS

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CONTENTS

	PAGE
UNAUDITED STATEMENT OF FINANCIAL POSITION	1
UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME	2
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS	3
UNAUDITED STATEMENT OF CASH FLOWS	4
UNAUDITED NOTES TO FINANCIAL STATEMENTS	5

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Cash and cash equivalents	\$ 151,746	\$ 357,879
Financial assets at fair value through profit or loss (Cost: \$55,628,232 (December 2023: \$53,865,462))	54,727,362	54,807,959
Interest receivable	594,218	556,600
Subscriptions receivable	585,000	-
Receivable from Manager	33,857	19,320
	<u>56,092,183</u>	<u>55,741,758</u>
LIABILITIES		
Accrued expenses	28,435	42,849
Management fee payable	6,982	7,057
Liabilities (excluding net assets attributable to holders of investment shares)	<u>35,417</u>	<u>49,906</u>
Net assets attributable to holders of investment shares	\$ <u>56,056,766</u>	\$ <u>55,691,852</u>
Net asset value per investment share		
Class I \$56,054,907/5,973,149 shares (December 2023: \$55,689,974/5,878,065 shares)	<u>\$ 9.38</u>	<u>\$ 9.47</u>
Class F \$931/100 shares (December 2023: \$941/100 shares)	<u>\$ 9.31</u>	<u>\$ 9.41</u>
Class K \$928/100 shares (December 2023: \$937/100 shares)	<u>\$ 9.28</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

Neil Macdonald

Neil Macdonald

Director

Date : August 8, 2024

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME

(expressed in United States dollars)

	For the three month periods ended		For the six month periods ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Income				
Interest income	\$ 691,431	\$ 645,013	\$ 1,361,801	\$ 1,236,095
Dividend Income	4,771	-	4,771	-
Other income	-	-	-	16,080
Net realized gain (loss) on financial assets at fair value through profit or loss	(27,510)	(14,033)	37,552	(14,033)
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss	(811,917)	(851,090)	(1,843,391)	204,463
Total net (loss) income	(143,225)	(220,110)	(439,267)	1,442,605
Expenses				
Management fees	20,706	20,058	41,056	38,483
Custodian and administration fees	15,738	15,251	31,477	29,201
Other expenses	8,666	8,596	17,330	13,737
Professional fees	6,146	5,228	12,292	10,406
Total operating expenses	51,256	49,133	102,155	91,827
Less: expenses reimbursed	(16,746)	(15,701)	(33,857)	(27,667)
Net operating expenses	34,510	33,432	68,298	64,160
Operating (loss) gain	(177,735)	(253,542)	(507,565)	1,378,445
(Decrease) increase in net assets from operations attributable to holders of investment shares	\$ (177,735)	\$ (253,542)	\$ (507,565)	\$ 1,378,445

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the six month periods ended	
	June 30, 2024	June 30, 2023
Shareholders' Equity		
Share Premium	\$ 53,002,069	\$ 53,354,058
Retained earnings (accumulated deficit)	3,562,262	(336,342)
(Decrease) increase in net assets for the period	<u>(507,565)</u>	<u>1,378,445</u>
Net assets attributable to holders of investment shares	<u>\$ 56,056,766</u>	<u>\$ 54,396,161</u>

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the six month periods ended	
	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Interest received	\$ 1,037,059	\$ 900,260
Dividends received	4,771	-
Other income received	-	16,080
Operating expenses paid	(116,644)	(118,908)
Reimbursements received from Manager	19,320	13,381
Purchase of financial assets at fair value through profit or loss	(12,200,380)	(7,651,156)
Proceeds from sale of financial assets at fair value through profit or loss	10,762,262	2,063,042
	<u>(493,612)</u>	<u>(4,777,301)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	2,637,300	4,999,600
Payments for redemption of redeemable participating shares	(2,349,821)	-
	<u>287,479</u>	<u>4,999,600</u>
Net cash provided by financing activities		
Net change in cash and cash equivalents	(206,133)	222,299
Cash and cash equivalents at beginning of period	<u>357,879</u>	<u>257,625</u>
Cash and cash equivalents at end of period	<u>\$ 151,746</u>	<u>\$ 479,924</u>

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 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, 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 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.