

**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

**UNAUDITED FINANCIAL STATEMENTS**

**QUARTER ENDED MARCH 31, 2022**

**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

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**QUARTER ENDED MARCH 31, 2022**

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**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION**

**AS OF MARCH 31, 2022**

**(expressed in United States dollars)**

	<b><u>31-Mar-22</u></b>	<b><u>31-Dec-21</u></b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 113,586	\$ 68,868
Financial assets at fair value through profit or loss (Cost: \$3,231,238 (December 2021: \$2,979,405))	3,038,040	3,007,342
Subscriptions receivable	465,500	-
Receivable from Manager	38,113	39,065
Interest receivable	25,739	21,839
	<u>3,680,978</u>	<u>3,137,114</u>
Total assets		
<b>LIABILITIES</b>		
Accrued expenses	63,384	76,275
Payable for investments purchased	50,592	-
Management fee payable	513	10
Liabilities (excluding net assets attributable to holders of investment shares)	<u>114,489</u>	<u>76,285</u>
<b>Net assets attributable to holders of investment shares</b>	<b><u>\$ 3,566,489</u></b>	<b><u>\$ 3,060,829</u></b>
Net asset value per investment share		
Class I \$3,564,605/375,949 shares (December 2021: \$3,058,799/299,800 shares)	<u>9.48</u>	<u>10.20</u>
Class F \$943/100 shares (December 2021: \$1,016/100 shares)	<u>9.43</u>	<u>10.16</u>
Class K \$941/100 shares (December 2021: \$000/000 shares)	<u>9.41</u>	<u>0.00</u>
Class A \$000/000 shares (December 2021: \$1,014/100 shares)	<u>0.00</u>	<u>10.14</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 : May 12, 2022

**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME**

**QUARTER ENDED MARCH 31, 2022**

**(expressed in United States dollars)**

	<b><u>31-Mar-22</u></b>	<b><u>31-Dec-21</u></b>
<b>Income</b>		
Interest income	\$ 16,535	\$ 15,282
Other income	3,500	-
Net realized loss on financial assets at fair value through profit or loss	(7,380)	(1,832)
Net change in unrealized depreciation on financial assets at fair value through profit or loss	<u>(221,135)</u>	<u>(8,532)</u>
Total net (loss) income	<u>(208,480)</u>	<u>4,918</u>
<b>Expenses</b>		
Custodian and administration fees	18,752	19,169
Other expenses	13,561	13,854
Professional fees	6,657	6,805
Management fees	<u>503</u>	<u>4</u>
Total operating expenses	<u>39,473</u>	<u>39,832</u>
Less: expenses reimbursed	<u>(38,113)</u>	<u>(39,062)</u>
Net operating expenses	<u>1,360</u>	<u>770</u>
<b>Operating (loss) gain</b>	<u>(209,840)</u>	<u>4,148</u>
<b>(Decrease) increase in net assets from operations attributable to holders of investment shares</b>	<u>\$ (209,840)</u>	<u>\$ 4,148</u>

**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**

**QUARTER ENDED MARCH 31, 2022**

**(expressed in United States dollars)**

	<b><u>31-Mar-22</u></b>	<b><u>31-Dec-21</u></b>
<b>Shareholders' Equity</b>		
Share Capital	\$ -	\$ 3,000
Share Premium	3,715,500	2,997,000
Retained Earnings	60,829	56,681
(Decrease) increase in net assets for the period	<u>(209,840)</u>	<u>4,148</u>
Net assets attributable to holders of investment shares	<u>\$ 3,566,489</u>	<u>\$ 3,060,829</u>

**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**QUARTER ENDED MARCH 31, 2022**

**(expressed in United States dollars)**

	<b><u>31-Mar-22</u></b>	<b><u>31-Dec-21</u></b>
<b>Cash flows from operating activities</b>		
Interest received	\$ 19,375	\$ 22,002
Other income received	3,500	-
Operating expenses paid	(51,861)	(17,200)
Reimbursements received from manager	39,065	57,315
Purchase of financial assets at fair value through profit or loss	(318,645)	(291,048)
Proceeds from sale of financial assets at fair value through profit or loss	<u>103,284</u>	<u>165,894</u>
Net cash used in operating activities	<u>(205,282)</u>	<u>(63,037)</u>
<b>Cash flows from financing activities</b>		
Proceeds from subscriptions of redeemable participating shares	<u>250,000</u>	<u>-</u>
Net cash provided by financing activities	<u>250,000</u>	<u>-</u>
<b>Net change in cash and cash equivalents</b>	44,718	(63,037)
<b>Cash and cash equivalents at beginning of period</b>	<u>68,868</u>	<u>131,905</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ 113,586</u>	<u>\$ 68,868</u>

**SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND**

**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**QUARTER ENDED MARCH 31, 2022**

**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, 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") 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.