

**SCOTIA US DOLLAR BOND FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**PERIOD ENDED MARCH 31, 2026**

**SCOTIA US DOLLAR BOND FUND**  
**INDEX TO UNAUDITED FINANCIAL STATEMENTS**  
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**SCOTIA US DOLLAR BOND FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**(expressed in United States dollars)**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 193,392	\$ 944,577
Financial assets at fair value through profit or loss (Cost: \$35,796,529 (December 2025: \$33,754,594))	35,612,246	34,075,523
Interest receivable	299,304	339,830
Receivable from Manager	23,148	16,252
Subscriptions receivable	-	496
	<b>36,128,090</b>	<b>35,376,678</b>
<b>LIABILITIES</b>		
Accrued expenses	88,510	82,299
Management fee payable	34,022	31,460
Payable for investments purchased	-	771,960
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<b>122,532</b>	<b>885,719</b>
Management shares	<b>1,000</b>	<b>1,000</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>\$ 36,004,558</b>	<b>\$ 34,489,959</b>
Net asset value per redeemable participating share		
Class A \$31,098,593/11,135,379 shares (December 2025: \$30,591,485/10,907,588 shares)	\$ 2.79	\$ 2.80
Class IU \$520/155 shares (December 2025: \$521/155 shares)	\$ 3.35	\$ 3.36
Class D \$1,151,947/449,324 shares (December 2025: \$138,403/53,479 shares)	\$ 2.56	\$ 2.59
Class F \$1,020/400 shares (December 2025: \$1,021/400 shares)	\$ 2.55	\$ 2.55
Class M \$3,752,478/1,471,299 shares (December 2025: \$3,758,529/1,471,298 shares)	\$ 2.55	\$ 2.55

Approved for issuance on behalf of Scotia US Dollar Bond Fund's Board of Directors by:



Farried Sulliman 6 May, 2026 8:35:25 AM GMT-5  
 Director



Sarah Hobbs 6 May, 2026 9:16:20 AM GMT-5  
 Director

Date : \_\_\_\_\_

**SCOTIA US DOLLAR BOND FUND**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**(expressed in United States dollars)**

	<b>For the three month periods ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
<b>Income</b>		
Interest income	\$ 402,179	\$ 396,691
Other income	-	266
Net realized gain (loss) on financial assets at fair value through profit or loss and foreign currencies	73,526	(14,350)
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(505,213)</u>	<u>547,059</u>
Total net (loss) income	<u>(29,508)</u>	<u>929,666</u>
<b>Expenses</b>		
Management fees	97,283	88,423
Custodian and administration fees	21,805	20,550
Other expenses	19,592	17,503
Professional fees	<u>7,027</u>	<u>9,543</u>
Total operating expenses	<u>145,707</u>	<u>136,019</u>
Less: expenses reimbursed	<u>(23,148)</u>	<u>(19,682)</u>
Net operating expenses	<u>122,559</u>	<u>116,337</u>
<b>Operating (loss) profit</b>	<u>(152,067)</u>	<u>813,329</u>
<b>Finance costs</b>		
Distributions to holders of redeemable participating shares	<u>(5,970)</u>	<u>(580)</u>
<b>Operating (loss) profit after finance costs</b>	<u>(158,037)</u>	<u>812,749</u>
<b>(Decrease) increase in net assets from operations attributable to holders of redeemable participating shares</b>	<u>\$ (158,037)</u>	<u>\$ 812,749</u>

**SCOTIA US DOLLAR BOND FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**  
**(expressed in United States dollars)**

	<b>For the three month periods ended</b>	
	<b><u>March 31, 2026</u></b>	<b><u>March 31, 2025</u></b>
<b>Shareholders' Equity</b>		
Share Capital	\$ 58,449	\$ 52,600
Share Premium	26,524,959	25,794,317
Retained Earnings	9,579,187	7,537,230
(Decrease) increase in net assets for the period	<u>(158,037)</u>	<u>812,749</u>
Net assets attributable to holders of redeemable participating shares	<b><u>\$ 36,004,558</u></b>	<b><u>\$ 34,196,896</u></b>

**SCOTIA US DOLLAR BOND FUND**  
**UNAUDITED STATEMENT OF CASH FLOWS**  
**(expressed in United States dollars)**

	<b>For the three month periods ended</b>	
	<b><u>March 31, 2026</u></b>	<b><u>March 31, 2025</u></b>
<b>Cash flows from operating activities</b>		
Interest received	\$ 427,699	\$ 448,001
Other income received	-	266
Operating expenses paid	(136,934)	(120,743)
Reimbursements received from Manager	16,252	17,773
Purchase of financial assets at fair value through profit or loss	(7,888,739)	(3,116,261)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	<u>5,163,375</u>	<u>2,947,249</u>
Net cash (used in) provided by operating activities	<u>(2,418,347)</u>	<u>176,285</u>
<b>Cash flows from financing activities</b>		
Proceeds from subscriptions of redeemable participating shares	2,551,409	279,654
Payments for redemption of redeemable participating shares	(883,847)	(900,652)
Distributions paid to holders of redeemable participating shares	<u>(400)</u>	<u>(438)</u>
Net cash provided by (used in) financing activities	<u>1,667,162</u>	<u>(621,436)</u>
<b>Net change in cash and cash equivalents</b>	(751,185)	(445,151)
<b>Cash and cash equivalents at beginning of period</b>	<u>944,577</u>	<u>694,166</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ 193,392</u>	<u>\$ 249,015</u>
<b>Supplementary information on cash flows from financing activities</b>		
Non-Cash Reinvested Distributions	<u>\$ (5,570)</u>	<u>\$ (142)</u>

**SCOTIA US DOLLAR BOND FUND**

**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**PERIOD ENDED MARCH 31, 2026**

**1. General**

Scotia US Dollar Bond Fund (the "Company") was incorporated in the Cayman Islands on December 21, 1992 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 located at Scotia Centre, 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 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.