

SCOTIA US DOLLAR BOND FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2025

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

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 475,108	\$ 694,166
Financial assets at fair value through profit or loss (Cost: \$33,162,223 (December 2024: \$33,518,032))	33,212,499	33,043,064
Interest receivable	339,389	348,047
Receivable from Manager	36,426	17,773
Subscriptions receivable	496	1,652
Total assets	<u>34,063,918</u>	<u>34,104,702</u>
LIABILITIES		
Payable for investments purchased	355,976	-
Accrued expenses	84,666	68,105
Management fee payable	29,291	30,588
Redemptions payable	-	13,029
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>469,933</u>	<u>111,722</u>
Management shares	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 33,592,985</u>	<u>\$ 33,991,980</u>
Net asset value per redeemable participating share		
Class A \$28,259,074/10,349,178 shares (December 2024: \$28,156,680/10,651,125 shares)	<u>\$ 2.73</u>	<u>\$ 2.64</u>
Class NU \$1,110,486/441,001 shares (December 2024: \$1,077,763/441,000 shares)	<u>\$ 2.52</u>	<u>\$ 2.44</u>
Class IU \$4,100,277/1,316,466 shares (December 2024: \$4,681,884/1,560,406 shares)	<u>\$ 3.11</u>	<u>\$ 3.00</u>
Class D \$123,148/48,127 shares (December 2024: \$75,653/30,102 shares)	<u>\$ 2.56</u>	<u>\$ 2.51</u>

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



Farried Sulliman 1 Aug, 2025 3:46:41 PM GMT-5
Director



Sarah Hobbs 3 Aug, 2025 6:11:05 PM GMT-5
Director

Date : _____

SCOTIA US DOLLAR BOND FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(expressed in United States dollars)

	<u>For the three month periods ended</u>		<u>For the six month periods ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Income				
Interest income	\$ 396,395	\$ 217,267	\$ 793,086	\$ 217,267
Other income	(266)	6,785	-	7,187
Net realized gain (loss) on financial assets at fair value through profit or loss and foreign currencies	44,653	(1,622,703)	30,303	(1,754,074)
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(21,808)</u>	<u>1,356,689</u>	<u>525,251</u>	<u>1,504,960</u>
Total net income (loss)	<u>418,974</u>	<u>(41,962)</u>	<u>1,348,640</u>	<u>(24,660)</u>
Expenses				
Management fees	89,043	68,323	177,466	120,549
Custodian and administration fees	20,072	16,928	40,622	33,853
Other expenses	17,934	16,290	35,437	32,576
Professional fees	<u>7,604</u>	<u>7,854</u>	<u>17,147</u>	<u>15,707</u>
Total operating expenses	<u>134,653</u>	<u>109,395</u>	<u>270,672</u>	<u>202,685</u>
Less: expenses reimbursed	<u>(16,744)</u>	<u>(12,999)</u>	<u>(36,426)</u>	<u>(25,554)</u>
Net operating expenses	<u>117,909</u>	<u>96,396</u>	<u>234,246</u>	<u>177,131</u>
Operating profit (loss)	<u>301,065</u>	<u>(138,358)</u>	<u>1,114,394</u>	<u>(201,791)</u>
Finance costs				
Distributions to holders of redeemable participating shares	<u>(800)</u>	<u>-</u>	<u>(1,380)</u>	<u>-</u>
Operating profit (loss) after finance costs	<u>300,265</u>	<u>(138,358)</u>	<u>1,113,014</u>	<u>(201,791)</u>
Increase (decrease) in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 300,265</u>	<u>\$ (138,358)</u>	<u>\$ 1,113,014</u>	<u>\$ (201,791)</u>

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

	For the six month periods ended	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Shareholders' Equity		
Share Capital	\$ 49,431	\$ 54,780
Share Premium	24,893,310	26,498,618
Retained Earnings	7,537,230	7,292,017
Increase (decrease) in net assets for the period	<u>1,113,014</u>	<u>(201,791)</u>
Net assets attributable to holders of redeemable participating shares	<u><u>\$ 33,592,985</u></u>	<u><u>\$ 33,643,624</u></u>

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

	For the six month periods ended	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Cash flows from operating activities		
Interest received	\$ 768,660	\$ (110,288)
Other income received	-	7,187
Operating expenses paid	(255,408)	(184,823)
Reimbursements received from Manager	17,773	13,717
Purchase of financial assets at fair value through profit or loss	(8,100,083)	(41,740,341)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	8,875,262	43,785,344
Net cash provided by operating activities	<u>1,306,204</u>	<u>1,770,796</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	507,419	3,316,687
Payments for redemption of redeemable participating shares	(2,031,876)	(5,336,383)
Distributions paid to holders of redeemable participating shares	<u>(805)</u>	<u>-</u>
Net cash used in financing activities	<u>(1,525,262)</u>	<u>(2,019,696)</u>
Net change in cash and cash equivalents	(219,058)	(248,900)
Cash and cash equivalents at beginning of period	<u>694,166</u>	<u>358,267</u>
Cash and cash equivalents at end of period	<u>\$ 475,108</u>	<u>\$ 109,367</u>
Supplementary information on cash flows from financing activities		
Non-Cash Reinvested Distributions	<u>\$ (575)</u>	<u>\$ -</u>

SCOTIA US DOLLAR BOND FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2025

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, 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.