

SCOTIA US DOLLAR BOND FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2025

SCOTIA US DOLLAR BOND FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2025

CONTENTS

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

SCOTIA US DOLLAR BOND FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 249,015	\$ 694,166
Financial assets at fair value through profit or loss (Cost: \$33,840,154 (December 2024: \$33,518,032))	33,912,243	33,043,064
Interest receivable	279,251	348,047
Receivable from Manager	19,682	17,773
Subscriptions receivable	<u>2,246</u>	<u>1,652</u>
Total assets	<u>34,462,437</u>	<u>34,104,702</u>
LIABILITIES		
Payable for investments purchased	149,972	-
Accrued expenses	83,236	68,105
Management fee payable	30,733	30,588
Redemptions payable	<u>600</u>	<u>13,029</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>264,541</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><u>\$ 34,196,896</u></u>	<u><u>\$ 33,991,980</u></u>
 Net asset value per redeemable participating share		
Class A \$28,566,815/10,555,198 shares (December 2024: \$28,156,680/10,651,125 shares)	<u><u>\$ 2.71</u></u>	<u><u>\$ 2.64</u></u>
 Class NU \$1,102,041/441,000 shares (December 2024: \$1,077,763/441,000 shares)	<u><u>\$ 2.50</u></u>	<u><u>\$ 2.44</u></u>
 Class IU \$4,453,605/1,446,269 shares (December 2024: \$4,681,884/1,560,406 shares)	<u><u>\$ 3.08</u></u>	<u><u>\$ 3.00</u></u>
 Class D \$74,435/29,159 shares (December 2024: \$75,653/30,102 shares)	<u><u>\$ 2.55</u></u>	<u><u>\$ 2.51</u></u>

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

Farried Sulliman
Farried Sulliman
Director

Sarah Hobbs
Sarah Hobbs
Director

Date : May 8, 2025

SCOTIA US DOLLAR BOND FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2025	March 31, 2024
Income		
Interest income	\$ 396,691	\$ -
Other income	266	402
Net realized loss on financial assets at fair value through profit or loss and foreign currencies	(14,350)	(131,371)
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	547,059	148,271
Total net income	929,666	17,302
Expenses		
Management fees	88,423	52,226
Custodian and administration fees	20,550	16,925
Other expenses	17,503	16,286
Professional fees	9,543	7,853
Total operating expenses	136,019	93,290
Less: expenses reimbursed	(19,682)	(12,555)
Net operating expenses	116,337	80,735
Operating profit (loss)	813,329	(63,433)
Finance costs		
Distributions to holders of redeemable participating shares	(580)	-
Operating profit (loss) after finance costs	812,749	(63,433)
Increase (decrease) in net assets from operations attributable to holders of redeemable participating shares	\$ 812,749	\$ (63,433)

SCOTIA US DOLLAR BOND FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the three month periods ended	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Shareholders' Equity		
Share Capital	\$ 52,600	\$ 58,470
Share Premium	25,794,317	27,453,818
Retained Earnings	7,537,230	7,292,017
Increase (decrease) in net assets for the period	<u>812,749</u>	<u>(63,433)</u>
Net assets attributable to holders of redeemable participating shares	<u><u>\$ 34,196,896</u></u>	<u><u>\$ 34,740,872</u></u>

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

	For the three month periods ended	
	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Interest received	\$ 448,001	\$ -
Other income received	266	402
Operating expenses paid	(120,743)	(109,092)
Reimbursements received from manager	17,773	13,717
Purchase of financial assets at fair value through profit or loss	(3,116,261)	(1,625,000)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	2,947,249	2,450,000
Net cash provided by operating activities	176,285	730,027
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	279,654	2,706,658
Payments for redemption of redeemable participating shares	(900,652)	(3,763,670)
Distributions paid to holders of redeemable participating shares	(438)	-
Net cash used in financing activities	(621,436)	(1,057,012)
Net change in cash and cash equivalents	(445,151)	(326,985)
Cash and cash equivalents at beginning of period	694,166	358,267
Cash and cash equivalents at end of period	<u>\$ 249,015</u>	<u>\$ 31,282</u>
Supplementary information on cash flows from financing activities		
Non-Cash Reinvested Distributions	<u>\$ (142)</u>	<u>\$ -</u>

SCOTIA US DOLLAR BOND FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED MARCH 31, 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.