SCOTIA US DOLLAR BOND FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2025

SCOTIA US DOLLAR BOND FUND

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PERIOD ENDED SEPTEMBER 30, 2025

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SCOTIA US DOLLAR BOND FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	September 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 660,942	$ 694,166
Financial assets at fair value through profit or loss (Cost: $33,943,917 (December 2024: $33,518,032))	34,384,235	33,043,064
Interest receivable	280,867	348,047
Receivable from Manager	53,483	17,773
Subscriptions receivable	496	1,652
Total assets	35,380,023	34,104,702
LIABILITIES		
Payable for investments purchased	792,855	-
Accrued expenses	102,110	68,105
Management fee payable	30,212	30,588
Redemptions payable	1,300	13,029
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	926,477	111,722
Management shares	1,000	1,000
Net assets attributable to holders of redeemable participating shares	$ 34,452,546	$ 33,991,980
Net asset value per redeemable participating share		
Class A $29,467,976/10,576,950 shares (December 2024: $28,156,680/10,651,125 shares)	$ 2.79	$ 2.64
Class NU $1,129,035/439,990 shares (December 2024: $1,077,763/441,000 shares)	$ 2.57	$ 2.44
Class IU $3,723,250/1,168,658 shares (December 2024: $4,681,884/1,560,406 shares)	$ 3.19	$ 3.00
Class D $130,261/50,284 shares (December 2024: $75,653/30,102 shares)	$ 2.59	$ 2.51
Class F $1,012/400 shares (December 2024: $000/000 shares)	$ 2.53	$ -
Class M $1,012/400 shares (December 2024: $000/000 shares)	$ 2.53	$ -

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

Farried Sulliman 6 Nov, 2025 7:33:46 PM GMT-5
Director

Sarah Hobbs 6 Nov, 2025 5:33:40 PM GMT-5
Director

Date :

SCOTIA US DOLLAR BOND FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		For the nine month periods ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Income				
Interest income	$ 392,121	$ 389,987	$ 1,185,207	$ 607,254
Other income	2,641	34	2,641	7,221
Net realized gain (loss) on financial assets at fair value through profit or loss and foreign currencies	22,745	301,010	53,048	(1,453,064)
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	390,042	1,152,245	915,293	2,657,205
Total net income	807,549	1,843,276	2,156,189	1,818,616
Expenses				
Management fees	91,248	89,663	268,714	210,212
Custodian and administration fees	20,990	17,108	61,612	50,961
Other expenses	15,927	16,250	51,364	48,826
Professional fees	7,135	8,480	24,282	24,187
Total operating expenses	135,300	131,501	405,972	334,186
Less: expenses reimbursed	(17,057)	(13,150)	(53,483)	(38,704)
Net operating expenses	118,243	118,351	352,489	295,482
Operating profit	689,306	1,724,925	1,803,700	1,523,134
Finance costs				
Distributions to holders of redeemable participating shares	(1,028)	(12)	(2,408)	(12)
Operating profit after finance costs	688,278	1,724,913	1,801,292	1,523,122
Increase in net assets from operations attributable to holders of redeemable participating shares	$ 688,278	$ 1,724,913	$ 1,801,292	$ 1,523,122

SCOTIA US DOLLAR BOND FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the nine month periods ended			
		September 30, 2025		September 30, 2024
Shareholders' Equity				
Share Capital	$	50,250	$	52,757
Share Premium		25,063,774		25,921,621
Retained Earnings		7,537,230		7,292,017
Increase in net assets for the period		1,801,292		1,523,122
Net assets attributable to holders of redeemable participating shares	$	34,452,546	$	34,789,517

SCOTIA US DOLLAR BOND FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the nine month periods ended	
	September 30, 2025	**September 30, 2024**
Cash flows from operating activities		
Interest received	$ 1,203,823	$ 288,568
Other income received	2,641	7,221
Operating expenses paid	(372,343)	(328,988)
Reimbursements received from Manager	17,773	13,717
Purchase of financial assets at fair value through profit or loss	(11,099,953)	(56,407,630)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	11,568,542	59,506,008
Net cash provided by operating activities	1,320,483	3,078,896
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	1,544,731	3,723,542
Payments for redemption of redeemable participating shares	(2,897,186)	(6,319,439)
Distributions paid to holders of redeemable participating shares	(1,252)	(12)
Net cash used in financing activities	(1,353,707)	(2,595,909)
Net change in cash and cash equivalents	(33,224)	482,987
Cash and cash equivalents at beginning of period	694,166	358,267
Cash and cash equivalents at end of period	$ 660,942	$ 841,254
Supplementary information on cash flows from financing activities		
Non-Cash Reinvested Distributions	$ (1,156)	$ -

SCOTIA US DOLLAR BOND FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 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.