SCOTIA US DOLLAR BOND FUND UNAUDITED FINANCIAL STATEMENTS PERIOD ENDED JUNE 30, 2024

INDEX TO UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2024

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UNAUDITED STATEMENT OF FINANCIAL POSITION

ASSETS Cash and cash equivalents \$ 109,367 \$ 358,267			June 30, 2024		December 31, 2023
Financial assets at fair value through profit or loss (Cost: \$34.373.41 (December 2023: \$7,020,450))	ASSETS Cash and cash equivalents	\$	109 367	\$	358 267
Receivable for investments sold 1,681 854 - 1 1 1 1 1 1 1 1 1	·	· ·	100,001	Ψ	000,201
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Receivable from Manager 25,554 13,717 Subscriptions receivable 5,371 496 Total assets 36,558,153 35,934,033 LABILITIES Payable for investments purchased 2,822,870 5,67 Management fee payable 2,8475 18,249 Accrused expenses 61,103 53,67 Management fee payable 2,8475 18,249 Ecdemptions payable 2,913,529 71,716 Liabilities (excluding net assets attributable to holders 2,913,529 71,716 Management shares 1,000 1,000 Net asset sattributable to holders of redeemable participating shares 3,3643,624 \$,35,861,317 Class A \$2,731,2541/10,460,941 shares (December 2023: \$2,993,717/11,039,753 shares) \$,261 \$,263 Class IU \$1,007,168/453,410 shares (December 2023: \$1,266,395/518,986 shares) \$,242 \$,242 Class IU \$,252,219/10/1774,894 shares (December 2023: \$5,601,205/1,894,718 shares) \$,251 \$,251 Class D \$,005/401 shares (December 2023: \$000,000 shares) \$,251 \$,251 Approved for issuance on beh					-
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Total assets 36,581,153 35,934,032 Class Labilitries 2,822,870	•				,
LABILITIES Payable for investments purchased 2,822,870 - Accrued expenses 16,1103 53,467 Accrued expenses 28,475 18,249 Rederiptions payable 2,814,755 18,249 Rederiptions payable (sculding net assets attributable to holders of redeemable participating shares) 2,913,529 71,716 Management shares 1,000 1,000 Net assets attributable to holders of redeemable participating shares \$ 33,643,624 \$ 35,861,317 Net asset value per redeemable participating share Class A \$ 2.61 \$ 2.63 \$2,7,312,541/10,460,941 shares (December 2023: \$28,993,717/11,039,753 shares) \$ 2.61 \$ 2.63 Class NU \$1,097,168/453,410 shares (December 2023: \$1,266,395/518,986 shares) \$ 2.42 \$ 2.44 \$5,232,910/1,774,894 shares (December 2023: \$5,601,205/1,894,718 shares) \$ 2.55 \$ 2.55 \$ 2.95 Class D \$ 1,005/401 shares (December 2023: \$000/000 shares) \$ 2.51 \$ - - Approved for issuance on behalf of Scotia US Dollar Bond Fund's Board of Directors by: August 8, 2024 August 8, 2024 August 8, 2024	·			-	
Payable for investments purchased 2,822,870 5.467 5.448 5.449 5.449 5.449 6.161,03 5.3.467 6.161,03 5.3.467 6.161,03 5.3.467 6.161,03 5.3.467 6.161,03 6.	Total assets		36,558,153	_	35,934,033
Accrued expenses 61,103 53,467 Management fee payable 28,475 18,249 Redemptions payable 1,081 1,081 1 Liabilities (excluding net assets attributable to holders of redeemable participating shares) 2,913,529 71,716 Management shares 1,000 1,000 Net asset sattributable to holders of redeemable participating shares \$ 33,643,624 \$ 35,861,317 Net asset value per redeemable participating share Class A \$27,312,541/10,460,941 shares (December 2023: \$28,993,717/11,039,753 shares) \$ 2.61 \$ 2.63 Class NU \$1,097,168/453,410 shares (December 2023: \$1,266,395/518,986 shares) \$ 2.42 \$ 2.44 Class IU \$5,232,910/1,774,894 shares (December 2023: \$5,601,205/1,894,718 shares) \$ 2.95 \$ 2.96 Class D \$1,005/401 shares (December 2023: \$5000/000 shares) \$ 2.51 \$ \$ Approved for issuance on behalf of Scotia US Dollar Bond Fund's Board of Directors by: Farried Sulliman					
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Net assets attributable to holders of redeemable participating shares \$ 33,643,624 \$ 35,861,317 Net asset value per redeemable participating share Class A \$ 27,312,541/10,460,941 shares (December 2023: \$28,993,717/11,039,753 shares) \$ 2.61 \$ 2.63 Class NU \$1,097,168/453,410 shares (December 2023: \$1,266,395/518,986 shares) \$ 2.42 \$ 2.44 Class IU \$5,232,910/1,774,894 shares (December 2023: \$5,601,205/1,894,718 shares) \$ 2.95 \$ 2.96 Class D \$1,005/401 shares (December 2023: \$000/000 shares) \$ 2.51 \$ - Approved for issuance on behalf of Scotia US Dollar Bond Fund's Board of Directors by: Farried Sulliman Farried Sulliman Director Date: August 8, 2024 Neil Macdonald Date: August 8, 2024	Management charge		1,000	_	1 000
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Class A \$27,312,541/10,460,941 shares (December 2023: \$28,993,717/11,039,753 shares) \$ 2.61 \$ 2.63 Class NU \$1,097,168/453,410 shares (December 2023: \$1,266,395/518,986 shares) \$ 2.42 \$ 2.44 Class IU \$5,232,910/1,774,894 shares (December 2023: \$5,601,205/1,894,718 shares) \$ 2.95 \$ 2.96 Class D \$1,005/401 shares (December 2023: \$000/000 shares) \$ 2.51 \$ - Approved for issuance on behalf of Scotia US Dollar Bond Fund's Board of Directors by: Farried Sulliman Director Date: August 8, 2024	Net asset value per redeemable participating share				
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Farried Sulliman Director Neil Macdonald Neil Macdonald Neil Macdonald	Approved for issuance on behalf of Scotia US Dollar Bond Fund's Board of Directors by:				
Neil Macdonald Date : August 8, 2024 Neil Macdonald	Farried Sulliman				
Neil Macdonald Date : August 8, 2024 Neil Macdonald	Farried Sulliman				
Neil Macdonald	Director				
Neil Macdonald	Neil Macdonald	Date :	August 8, 2024		
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UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME

		For the three month	periods ended	For the six month periods ended			
	_	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023		
Income							
Interest income	\$	217,267 \$	- \$	217,267 \$	-		
Other income		6,785	(44.007)	7,187	(00.000)		
Net realized loss on financial assets at fair value through profit or loss		(1,622,703)	(41,827)	(1,754,074)	(68,660)		
Net change in unrealized appreciation on financial assets at fair value through profit or loss		1,356,689	(120,131)	1.504.960	642.501		
iali value tiliougri prolit or loss		1,330,009	(120,131)	1,504,960	642,301		
Total net (loss) income	_	(41,962)	(161,958)	(24,660)	573,841		
Expenses							
Management fees		68,323	54,491	120,549	108,662		
Custodian and administration fees		16,928	15,874	33,853	30,904		
Other expenses		16,290	17,216	32,576	36,537		
Professional fees	_	7,854	6,876	15,707	12,276		
Total operating expenses	_	109,395	94,457	202,685	188,379		
Less: expenses reimbursed		(12,999)	(10,626)	(25,554)	(20,853)		
Net operating expenses		96,396	83,831	177,131	167,526		
Operating (loss) profit		(138,358)	(245,789)	(201,791)	406,315		
(Decrease) increase in net assets from operations attributable to holders of redeemable participating shares	\$	(138,358) \$	(245,789) \$	(201,791) \$	406,315		

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

	For the six month periods ended				
Shareholders' Equity		June 30, 2024		June 30, 2023	
Share Capital	\$	54,780	\$	67,547	
Share Premium		26,498,618		29,833,678	
Retained Earnings		7,292,017		5,562,357	
(Decrease) increase in net assets for the period		(201,791)		406,315	
Net assets attributable to holders of redeemable participating shares	\$	33,643,624	\$	35,869,897	

UNAUDITED STATEMENT OF CASH FLOWS

	For the six month periods ended				
		June 30, 2024	June 30, 2023		
Cash flows from operating activities					
Interest received	\$	(110,288)	\$	-	
Other income received		7,187		-	
Operating expenses paid		(184,823)		(203,443)	
Reimbursements received from manager		13,717		10,805	
Purchase of financial assets at fair value through profit or loss Proceeds from sale and maturity of financial assets at		(41,740,341)		(600,000)	
fair value through profit or loss		43,785,344		1,000,000	
Net cash provided by operating activities		1,770,796		207,362	
Cash flows from financing activities					
Proceeds from subscriptions of redeemable participating shares		3,316,687		1,294,744	
Payments for redemption of redeemable participating shares		(5,336,383)		(1,397,650)	
Net cash used in financing activities		(2,019,696)		(102,906)	
Net change in cash and cash equivalents		(248,900)		104,456	
Cash and cash equivalents at beginning of period		358,267		284,103	
Cash and cash equivalents at end of period	\$	109,367	\$	388,559	

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2024

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 Law (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 exdividend date.