SCOTIA US DOLLAR BOND FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2026

SCOTIA US DOLLAR BOND FUND

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PERIOD ENDED JUNE 30, 2026

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SCOTIA US DOLLAR BOND FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

		June 30, 2026		December 31, 2025
ASSETS				
Cash and cash equivalents	$	1,094,432	$	944,577
Financial assets at fair value through profit or loss (Cost: $36,103,790 (December 2025: $33,754,594))		35,755,985		34,075,523
Interest receivable		367,358		339,830
Receivable for investments sold		98,098		-
Receivable from Manager		44,409		16,252
Subscriptions receivable		-		496
Total assets		37,360,282		35,376,678
LIABILITIES				
Payable for investments purchased		234,444		771,960
Accrued expenses		55,337		82,299
Management fee payable		32,422		31,460
Tax withholding liability		81		-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		322,284		885,719
Management shares		1,000		1,000
Net assets attributable to holders of redeemable participating shares	$	37,036,998	$	34,489,959
Net asset value per redeemable participating share				
Class A $30,772,449/10,973,434 shares (December 2025: $30,591,485/10,907,588 shares)	$	2.80	$	2.80
Class IU $1,725,476/510,827 shares (December 2025: $521/155 shares)	$	3.38	$	3.36
Class D $1,162,867/455,287 shares (December 2025: $138,403/53,479 shares)	$	2.55	$	2.59
Class F $1,027/400 shares (December 2025: $1,021/400 shares)	$	2.57	$	2.55
Class M $3,375,179/1,314,479 shares (December 2025: $3,758,529/1,471,298 shares)	$	2.57	$	2.55

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

Farried Sulliman
Director

Sarah Hobbs
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 six month periods ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Income				
Interest income	$ 441,413	$ 396,395	$ 843,592	$ 793,086
Other income	1,507	(266)	1,507	-
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	6,969	44,653	80,495	30,303
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	(163,523)	(21,808)	(668,736)	525,251
Total net income	286,366	418,974	256,858	1,348,640
Expenses				
Management fees	98,950	89,043	196,233	177,466
Custodian and administration fees	20,881	20,072	42,686	40,622
Other expenses	18,995	17,934	38,587	35,437
Professional fees	6,482	7,604	13,509	17,147
Total operating expenses	145,308	134,653	291,015	270,672
Less: expenses reimbursed	(21,261)	(16,744)	(44,409)	(36,426)
Net operating expenses	124,047	117,909	246,606	234,246
Operating profit	162,319	301,065	10,252	1,114,394
Withholding taxes	(81)	-	(81)	-
Finance costs				
Distributions to holders of redeemable participating shares	(9,145)	(800)	(15,115)	(1,380)
Operating (loss) profit after finance costs	153,093	300,265	(4,944)	1,113,014
(Decrease) increase in net assets from operations attributable to holders of redeemable participating shares	$ 153,093	$ 300,265	$ (4,944)	$ 1,113,014

SCOTIA US DOLLAR BOND FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the six month periods ended	
	June 30, 2026	**June 30, 2025**
Shareholders' Equity		
Share Capital	$ 60,428	$ 49,431
Share Premium	27,402,327	24,893,310
Retained Earnings	9,579,187	7,537,230
(Decrease) increase in net assets for the period	(4,944)	1,113,014
Net assets attributable to holders of redeemable participating shares	$ 37,036,998	$ 33,592,985

SCOTIA US DOLLAR BOND FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the six month periods ended June 30, 2026	June 30, 2025
Cash flows from operating activities		
Interest received	$ 786,848	$ 768,660
Other income received	1,507	-
Operating expenses paid	(317,015)	(255,408)
Reimbursements received from Manager	16,252	17,773
Purchase of financial assets at fair value through profit or loss	(15,227,624)	(8,100,083)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	12,352,523	8,875,262
Net cash (used in) provided by operating activities	(2,387,509)	1,306,204
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	4,572,249	507,419
Payments for redemption of redeemable participating shares	(2,033,879)	(2,031,876)
Distributions paid to holders of redeemable participating shares	(1,006)	(805)
Net cash provided by (used in) financing activities	2,537,364	(1,525,262)
Net change in cash and cash equivalents	149,855	(219,058)
Cash and cash equivalents at beginning of period	944,577	694,166
Cash and cash equivalents at end of period	$ 1,094,432	$ 475,108
Supplementary information on cash flows from financing activities		
Non-Cash Reinvested Distributions	$ (14,109)	$ (575)

SCOTIA US DOLLAR BOND FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 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, 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.