

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

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

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 944,577	\$ 694,166
Financial assets at fair value through profit or loss (Cost: \$33,754,594 (December 2024: \$33,518,032))	34,075,523	33,043,064
Interest receivable	339,830	348,047
Receivable from Manager	16,252	17,773
Subscriptions receivable	496	1,652
	<hr/>	<hr/>
Total assets	35,376,678	34,104,702
	<hr/>	<hr/>
LIABILITIES		
Payable for investments purchased	771,960	-
Accrued expenses	82,299	68,105
Management fee payable	31,460	30,588
Redemptions payable	-	13,029
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<hr/>	<hr/>
	885,719	111,722
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	\$ 34,489,959	\$ 33,991,980
	<hr/>	<hr/>
Net asset value per redeemable participating share		
Class A \$30,591,485/10,907,588 shares (December 2024: \$28,156,680/10,651,125 shares)	\$ 2.80	\$ 2.64
	<hr/>	<hr/>
Class IU \$521/155 shares (December 2024: \$4,681,884/1,560,406 shares)	\$ 3.36	\$ 3.00
	<hr/>	<hr/>
Class D \$138,403/53,479 shares (December 2024: \$75,653/30,102 shares)	\$ 2.59	\$ 2.51
	<hr/>	<hr/>
Class F \$1,021/400 shares (December 2024: \$000/000 shares)	\$ 2.55	-
	<hr/>	<hr/>
Class M \$3,758,529/1,471,298 shares (December 2024: \$000/000 shares)	\$ 2.55	-
	<hr/>	<hr/>
Class NU \$000/000 shares (December 2024: \$1,077,763/441,000 shares)	\$ -	\$ 2.44
	<hr/>	<hr/>

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



Farried Sulliman 6 Feb, 2026 5:09:07 PM GMT-5
Director



Sarah Hobbs 8 Feb, 2026 12:42:49 PM GMT-5
Director

Date : _____

SCOTIA US DOLLAR BOND FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
(expressed in United States dollars)

	<u>For the three month periods ended</u>		<u>Year ended</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Income				
Interest income	\$ 391,726	\$ 393,970	\$ 1,576,933	\$ 1,001,224
Other income	5,214	1,228	7,855	8,449
Net realized gain (loss) on financial assets at fair value through profit or loss and foreign currencies	86,298	119,402	139,346	(1,333,662)
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	(119,389)	(1,673,279)	795,904	983,926
Total net income	<u>363,849</u>	<u>(1,158,679)</u>	<u>2,520,038</u>	<u>659,937</u>
Expenses				
Management fees	93,906	90,312	362,620	300,524
Custodian and administration fees	21,488	19,902	83,100	70,863
Other expenses	16,890	15,944	68,254	64,770
Professional fees	6,097	10,488	30,379	34,675
Total operating expenses	<u>138,381</u>	<u>136,646</u>	<u>544,353</u>	<u>470,832</u>
Less: expenses reimbursed	(16,251)	(17,773)	(69,734)	(56,477)
Net operating expenses	<u>122,130</u>	<u>118,873</u>	<u>474,619</u>	<u>414,355</u>
Operating profit	<u>241,719</u>	<u>(1,277,552)</u>	<u>2,045,419</u>	<u>245,582</u>
Finance costs				
Distributions to holders of redeemable participating shares	(1,054)	(357)	(3,462)	(369)
Operating profit after finance costs	<u>240,665</u>	<u>(1,277,909)</u>	<u>2,041,957</u>	<u>245,213</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 240,665</u>	<u>\$ (1,277,909)</u>	<u>\$ 2,041,957</u>	<u>\$ 245,213</u>

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

	Year ended	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Shareholders' Equity		
Share Capital	\$ 52,213	\$ 54,710
Share Premium	24,858,559	26,400,040
Retained Earnings	7,537,230	7,292,017
Increase in net assets for the period	<u>2,041,957</u>	<u>245,213</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 34,489,959</u>	<u>\$ 33,991,980</u>

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

	Year ended	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash flows from operating activities		
Interest received	\$ 1,517,131	\$ 595,875
Other income received	7,855	8,449
Operating expenses paid	(529,287)	(443,855)
Reimbursements received from Manager	71,255	52,421
Purchase of financial assets at fair value through profit or loss	(19,419,236)	(62,875,992)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	<u>20,162,006</u>	<u>65,102,047</u>
Net cash provided by operating activities	<u>1,809,724</u>	<u>2,438,945</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	2,371,117	5,113,902
Payments for redemption of redeemable participating shares	(3,928,743)	(7,216,687)
Distributions paid to holders of redeemable participating shares	<u>(1,687)</u>	<u>(261)</u>
Net cash used in financing activities	<u>(1,559,313)</u>	<u>(2,103,046)</u>
Net change in cash and cash equivalents	250,411	335,899
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>\$ 944,577</u>	<u>\$ 694,166</u>
Supplementary information on cash flows from financing activities		
Non-Cash Reinvested Distributions	<u>\$ (1,775)</u>	<u>\$ (108)</u>

SCOTIA US DOLLAR BOND FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 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.