

SCOTIA US EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2025

SCOTIA US EQUITY FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
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SCOTIA US EQUITY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
(expressed in United States dollars)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 2,449,495	\$ 7,344,077
Financial assets at fair value through profit or loss (Cost: \$58,998,041 (December 2024: \$55,472,036))	63,121,303	56,101,456
Dividends receivable	44,286	15,311
Subscriptions receivable	496	11,603
Receivable for investments sold	-	340,445
	<u>65,615,580</u>	<u>63,812,892</u>
LIABILITIES		
Accrued expenses	83,520	70,805
Management fee payable	79,678	82,756
Tax withholding liability	13,286	4,593
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>176,484</u>	<u>158,154</u>
Management shares	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 65,438,096</u>	<u>\$ 63,653,738</u>
Net asset value per redeemable participating share		
Class A \$55,434,468/2,213,381 shares (December 2024: \$53,432,985/2,232,478 shares)	<u>\$ 25.05</u>	<u>\$ 23.93</u>
Class NU \$534,981/21,815 shares (December 2024: \$511,989/21,815 shares)	<u>\$ 24.52</u>	<u>\$ 23.47</u>
Class IU \$9,343,845/306,603 shares (December 2024: \$9,686,691/335,501 shares)	<u>\$ 30.48</u>	<u>\$ 28.87</u>
Class AC CDN169,999/4,923 shares (December 2024: CDN31,795/911 shares)	CDN <u>34.53</u>	CDN <u>34.90</u>

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



Farried Sulliman 1 Aug, 2025 3:46:15 PM GMT-5
Director



Sarah Hobbs 3 Aug, 2025 6:10:57 PM GMT-5
Director

Date : _____

SCOTIA US EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	<u>For the three month periods ended</u>		<u>For the six month periods ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Income				
Dividend income	\$ 326,269	\$ 192,850	\$ 533,857	\$ 389,688
Other Income	605	(276)	825	-
Net realized (loss) gain on financial assets at fair value through profit or loss and foreign currencies	(202,214)	8,909,891	(346,452)	14,772,001
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	<u>3,385,048</u>	<u>(8,941,684)</u>	<u>3,499,201</u>	<u>(9,015,672)</u>
Total net income	<u>3,509,708</u>	<u>160,781</u>	<u>3,687,431</u>	<u>6,146,017</u>
Expenses				
Management fees	238,650	222,221	480,172	421,444
Custodian and administration fees	18,857	17,853	38,697	35,706
Other expenses	18,794	20,858	38,620	39,683
Professional fees	<u>7,603</u>	<u>7,140</u>	<u>15,693</u>	<u>14,281</u>
Total operating expenses	<u>283,904</u>	<u>268,072</u>	<u>573,182</u>	<u>511,114</u>
Operating profit	<u>3,225,804</u>	<u>(107,291)</u>	<u>3,114,249</u>	<u>5,634,903</u>
Withholding taxes on dividend income	<u>(96,981)</u>	<u>(56,587)</u>	<u>(155,106)</u>	<u>(115,639)</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 3,128,823</u>	<u>\$ (163,878)</u>	<u>\$ 2,959,143</u>	<u>\$ 5,519,264</u>

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

	For the six month periods ended	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Shareholders' Equity		
Share Capital	\$ 15,408	\$ 14,806
Share Premium	23,629,329	22,207,581
Retained Earnings	38,834,216	34,645,164
Increase in net assets for the period	<u>2,959,143</u>	<u>5,519,264</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 65,438,096</u>	<u>\$ 62,386,815</u>

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

	For the six month periods ended	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Cash flows from operating activities		
Dividend received	\$ 358,469	\$ 255,870
Other income received	825	-
Operating expenses paid	(563,545)	(498,885)
Reimbursements received from Manager	-	2,561
Purchase of financial assets at fair value through profit or loss	(14,432,623)	(56,844,579)
Proceeds from sale of financial assets at fair value through profit or loss	10,905,970	67,844,204
Net cash (used in) provided by operating activities	<u>(3,730,904)</u>	<u>10,759,171</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	4,095,738	2,590,880
Payments for redemptions of redeemable participating shares	<u>(5,259,416)</u>	<u>(5,947,417)</u>
Net cash used in financing activities	<u>(1,163,678)</u>	<u>(3,356,537)</u>
Net change in cash and cash equivalents	<u>(4,894,582)</u>	<u>7,402,634</u>
Cash and cash equivalents at beginning of period	<u>7,344,077</u>	<u>229,787</u>
Cash and cash equivalents at end of period	<u><u>\$ 2,449,495</u></u>	<u><u>\$ 7,632,421</u></u>
Supplemental cash flow disclosures		
Tax withheld	<u><u>\$ 146,413</u></u>	<u><u>\$ 107,848</u></u>

SCOTIA US EQUITY FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2025

1. General

Scotia US Equity Fund (the "Company") was incorporated in the Cayman Islands on October 27, 1999 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 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.

3. Foreign currency share classes

For the classes of shares denominated in currencies other than the functional currency of the Company, the Net Asset Values are calculated by converting the US dollar Net Asset Value per Share to the CDN equivalent using the then current rate of exchange. For the period ended June 30, 2025, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.362