

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

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

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

	December 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 2,264,711	\$ 7,344,077
Financial assets at fair value through profit or loss (Cost: \$60,802,994 (December 2024: \$55,472,036))	69,539,593	56,101,456
Dividends receivable	18,157	15,311
Subscriptions receivable	1,882	11,603
Receivable for investments sold	-	340,445
Total assets	71,824,343	63,812,892
LIABILITIES		
Management fee payable	93,429	82,756
Accrued expenses	84,926	70,805
Tax withholding liability	5,447	4,593
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	183,802	158,154
Management shares	1,000	1,000
Net assets attributable to holders of redeemable participating shares	\$ 71,639,541	\$ 63,653,738
Net asset value per redeemable participating share		
Class A \$61,555,088/2,245,644 shares (December 2024: \$53,432,985/2,232,478 shares)	\$ 27.41	\$ 23.93
Class IU \$1,956,198/58,135 shares (December 2024: \$9,686,691/335,501 shares)	\$ 33.65	\$ 28.87
Class AC CDN186,117/4,892 shares (December 2024: CDN31,795/911 shares)	CDN 38.05	CDN 34.90
Class F \$1,044/40 shares (December 2024: \$000/000 shares)	\$ 26.10	\$ -
Class M \$7,991,503/306,205 shares (December 2024: \$000/000 shares)	\$ 26.10	\$ -
Class NU \$000/000 shares (December 2024: \$511,989/21,815 shares)	\$ -	\$ 23.47

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



Farried Sulliman 8 Feb, 2026 5:10:01 PM GMT-5
Director



Sarah Hobbs 8 Feb, 2026 12:43:10 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>Year ended</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Income				
Dividend income	\$ 267,237	\$ 215,833	\$ 1,015,615	\$ 796,390
Interest income	-	-	52	-
Other Income	4	-	1,115	-
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	1,261,066	(290,398)	1,621,306	14,791,271
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	<u>(931,279)</u>	<u>(3,733,916)</u>	<u>8,108,570</u>	<u>(10,087,419)</u>
Total net income	<u>597,028</u>	<u>(3,808,481)</u>	<u>10,746,658</u>	<u>5,500,242</u>
Expenses				
Management fees	273,503	243,824	1,013,718	898,289
Custodian and administration fees	21,158	14,581	80,171	73,346
Other expenses	21,088	26,632	79,844	80,451
Professional fees	<u>6,979</u>	<u>7,874</u>	<u>30,212</u>	<u>29,375</u>
Total operating expenses	<u>322,728</u>	<u>292,911</u>	<u>1,203,945</u>	<u>1,081,461</u>
Operating profit	<u>274,300</u>	<u>(4,101,392)</u>	<u>9,542,713</u>	<u>4,418,781</u>
Withholding taxes on dividend income	<u>(72,274)</u>	<u>(61,018)</u>	<u>(285,717)</u>	<u>(229,729)</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 202,026</u>	<u>\$ (4,162,410)</u>	<u>\$ 9,256,996</u>	<u>\$ 4,189,052</u>

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

	<u>Year ended</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Shareholders' Equity		
Share Capital	\$ 16,090	\$ 15,888
Share Premium	23,532,239	24,803,634
Retained Earnings	38,834,216	34,645,164
Increase in net assets for the period	<u>9,256,996</u>	<u>4,189,052</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 71,639,541</u>	<u>\$ 63,653,738</u>

SCOTIA US EQUITY 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		
Dividend received	\$ 727,906	\$ 560,081
Interest received	52	-
Other income received	1,115	-
Operating expenses paid	(1,179,151)	(1,051,732)
Reimbursements received from Manager	-	2,561
Purchase of financial assets at fair value through profit or loss	(23,381,336)	(64,889,381)
Proceeds from sale of financial assets at fair value through profit or loss	<u>20,013,520</u>	<u>73,256,706</u>
Net cash (used in) provided by operating activities	<u>(3,817,894)</u>	<u>7,878,235</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	6,867,397	7,944,453
Payments for redemptions of redeemable participating shares	<u>(8,128,869)</u>	<u>(8,708,398)</u>
Net cash used in financing activities	<u>(1,261,472)</u>	<u>(763,945)</u>
Net change in cash and cash equivalents	(5,079,366)	7,114,290
Cash and cash equivalents at beginning of period	<u>7,344,077</u>	<u>229,787</u>
Cash and cash equivalents at end of the period	<u>\$ 2,264,711</u>	<u>\$ 7,344,077</u>
Supplemental cash flow disclosures		
Tax withheld	<u>\$ 284,863</u>	<u>\$ 226,909</u>

SCOTIA US EQUITY FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 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 December 31, 2025, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN	USD	1.371