

SCOTIA US DOLLAR BOND FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2023

SCOTIA US DOLLAR BOND FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2023


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

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
ASSETS		
Cash and cash equivalents	\$ 358,267	\$ 284,103
Financial assets at fair value through profit or loss (Cost: \$37,020,450 (December 2022: \$39,086,375))	35,561,553	35,335,810
Receivable from Manager	13,717	10,805
Subscriptions receivable	496	21,896
Total assets	35,934,033	35,652,614
LIABILITIES		
Accrued expenses	53,467	48,992
Management fee payable	18,249	18,634
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	71,716	67,626
Management shares	1,000	1,000
Net assets attributable to holders of redeemable participating shares	\$ 35,861,317	\$ 35,583,988
Net asset value per redeemable participating share		
Class A \$28,993,717/11,039,753 shares (December 2022: \$29,002,340/11,594,320 shares)	\$ 2.63	\$ 2.50
Class NU \$1,266,395/518,986 shares (December 2022: \$1,221,274/522,860 shares)	\$ 2.44	\$ 2.34
Class IU \$5,601,205/1,894,718 shares (December 2022: \$5,359,849/1,914,343 shares)	\$ 2.96	\$ 2.80
Class IJ JMC000/000 shares (December 2022: JMC79,577/558 shares)	JMC -	JMC 142.61

Ap| ind's Board of Directors by:



Farried Sulliman
Director



Sarah Hobbs
Director

Date : 7 February 2024

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

	<u>For the three month periods ended</u>		<u>Year ended</u>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Income				
Net realized loss on financial assets at fair value through profit or loss and foreign currencies	\$ (132,776)	\$ (405,156)	\$ (229,927)	\$ (966,898)
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss	<u>2,460,435</u>	<u>1,040,723</u>	<u>2,291,668</u>	<u>(7,078,630)</u>
Total net income (loss)	<u>2,327,659</u>	<u>635,567</u>	<u>2,061,741</u>	<u>(8,045,528)</u>
Expenses				
Management fees	52,939	56,207	215,563	277,151
Custodian and administration fees	16,401	13,863	63,762	65,125
Other expenses	9,901	20,197	57,924	78,895
Professional fees	<u>16,126</u>	<u>5,520</u>	<u>38,040</u>	<u>11,263</u>
Total operating expenses	<u>95,367</u>	<u>95,787</u>	<u>375,289</u>	<u>432,434</u>
Less: expenses reimbursed	<u>(13,717)</u>	<u>(10,803)</u>	<u>(43,208)</u>	<u>(20,301)</u>
Net operating expenses	<u>81,650</u>	<u>84,984</u>	<u>332,081</u>	<u>412,133</u>
Operating profit (loss)	<u>2,246,009</u>	<u>550,583</u>	<u>1,729,660</u>	<u>(8,457,661)</u>
Increase (decrease) in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 2,246,009</u>	<u>\$ 550,583</u>	<u>\$ 1,729,660</u>	<u>\$ (8,457,661)</u>

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

	<u>Year ended</u>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Shareholders' Equity		
Share Capital	\$ 62,418	\$ 68,204
Share Premium	28,506,882	29,953,427
Retained Earnings	5,562,357	14,020,018
Increase (decrease) in net assets for the period	<u>1,729,660</u>	<u>(8,457,661)</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 35,861,317</u>	<u>\$ 35,583,988</u>

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

	Year ended	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Cash flows from operating activities		
Operating expenses paid	\$ (371,199)	\$ (439,872)
Reimbursements received from manager	40,296	9,496
Purchase of financial assets at fair value through profit or loss	(900,000)	(1,200,000)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	<u>2,735,998</u>	<u>15,300,000</u>
Net cash provided by operating activities	<u>1,505,095</u>	<u>13,669,624</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	1,603,829	2,864,770
Payments for redemption of redeemable participating shares	<u>(3,034,760)</u>	<u>(15,827,256)</u>
Net cash used in financing activities	<u>(1,430,931)</u>	<u>(12,962,486)</u>
Net change in cash and cash equivalents	74,164	707,138
Cash and cash equivalents (bank overdraft) at beginning of period	<u>284,103</u>	<u>(423,035)</u>
Cash and cash equivalents at end of period	<u><u>\$ 358,267</u></u>	<u><u>\$ 284,103</u></u>

SCOTIA US DOLLAR BOND FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2023

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") 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 JMC equivalent using the then current rate of exchange. For the period ended December 31, 2023, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
JMC	USD	154.410

FORM 11

FINANCIAL STATEMENT CERTIFICATION

Pursuant to Sections 65(1) and 66(1) of the Securities Act, 2012 and By-law 3 of the Securities (General) By-Laws, 2015

I/We, Farried Sulliman, Sarah Hobbs

(identify the certifying officers, the Registrant or Self-Regulatory Organization, and their positions at the Registrant or Self-Regulatory Organization), certify that:

I/We have reviewed the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements, to which this certificate relates, of Scotia US Dollar Bond Fund *(insert name of Registrant or Self-Regulatory Organization)* for the period ending December 31, 2023 *(state the period to which the financial statements relate).*

Based on my/our knowledge, the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements do not contain any untrue statement of a material fact or omit a material fact required to be stated or that is necessary to make the financial statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements.

Based on my/our knowledge, the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant or Self-Regulatory Organization as of the date for the periods presented in the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements.

Date: Feb 08, 2023

Farried Sulliman
Print Name

Sarah Hobbs
Print Name

Print Name


Signature


Signature

Signature

Director
Position

Director
Position

Position

Feb 08, 2023
Date

Feb 08, 2023
Date

Date



End of Form

FOR OFFICIAL USE ONLY

Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By : _____ Date (DD/MM/YYYY) _____

