

Unaudited Financial Statements of

**SCOTIA TRINIDAD AND TOBAGO
SHORT-TERM INCOME FUND**

September 30, 2025



SCOTIA TRINIDAD AND TOBAGO SHORT-TERM INCOME FUND

September 30, 2025

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SCOTIA TRINIDAD AND TOBAGO SHORT-TERM INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION (Expressed in Trinidad and Tobago Dollars)

	September 30, 2025	December 31, 2024
	TT\$	TT\$
ASSETS		
Cash and cash equivalents	17,990,800	21,812,903
Financial assets at fair value through profit or loss (Cost: TT\$687,027,914 (December 2024: TT\$661,489,102))	685,487,892	659,231,348
Receivable for investments sold	18,875,844	-
Interest receivable	8,739,072	7,062,301
Subscriptions receivable	225,000	281,000
Receivable from Manager	49,698	-
Total assets	731,368,306	688,387,552
LIABILITIES		
Payable for investments purchased	4,000,000	-
Management fee payable	3,551,521	3,435,498
Accrued expenses	716,448	395,018
Redemptions payable	144,184	110,000
Total liabilities	8,412,153	3,940,516
Net assets	722,956,153	684,447,036
Net assets attributable to holders of redeemable investment units	722,956,153	684,447,036
Net asset value per redeemable investment units Class AT TT\$722,956,153/6,798,772 units (December 2024: TT\$684,447,036/6,552,695 units)	106.34	104.45

On November 28, 2025, the Board of Directors of the Trustee of the Scotia Trinidad and Tobago Short-Term Income Fund authorised these financial statements for issue.



Gayle Pazos
Director



Derek Hudson
Director

SCOTIA TRINIDAD AND TOBAGO SHORT-TERM INCOME FUND

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Expressed in Trinidad and Tobago Dollars)

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	TT\$	TT\$	TT\$	TT\$
Income				
Net income from financial instruments at FVTPL	6,443,792	3,661,075	18,812,637	12,581,898
Expenses				
Management fees	1,822,530	1,744,586	5,222,676	5,049,066
Other expenses	154,112	207,546	482,798	448,226
Custodian and administration fees	196,824	61,937	430,956	184,464
Professional fees	21,687	20,644	59,806	61,483
Total operating expenses	2,195,153	2,034,713	6,196,236	5,743,239
Less: expenses reimbursed	(49,698)	-	(49,698)	-
Net operating expenses	2,145,455	2,034,713	6,146,538	5,743,239
Operating profit	4,298,337	1,626,362	12,666,099	6,838,659
Net income for the period	4,298,337	1,626,362	12,666,099	6,838,659
Increase in net assets from operations attributable to holders of redeemable investment units	4,298,337	1,626,362	12,666,099	6,838,659

SCOTIA TRINIDAD AND TOBAGO SHORT-TERM INCOME FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE INVESTMENT UNITS (Expressed in Trinidad and Tobago Dollars)

	Unit Capital	Increase in net assets from operations attributable to holders of redeemable investment units	Total net assets attributable to holders of redeemable investment units (at redemption value)
	TT\$	TT\$	TT\$
Balance as at January 1, 2024	635,932,686	8,541,103	644,473,789
Issue of redeemable investment units	169,706,872	-	169,706,872
Redemptions of redeemable investment units	(141,793,681)	-	(141,793,681)
Reinvestment	194,513	-	194,513
Distributions	(194,513)	-	(194,513)
Increase in net assets from operations attributable to holders of redeemable investment units	-	6,838,659	6,838,659
Balance as at September 30, 2024	663,845,877	15,379,762	679,225,639
Balance as at January 1, 2025	665,338,314	19,108,722	684,447,036
Issue of redeemable investment units	144,441,651	-	144,441,651
Redemption of redeemable investment units	(118,598,633)	-	(118,598,633)
Reinvestment	200,865	-	200,865
Distributions	(200,865)	-	(200,865)
Increase in net assets from operations attributable to holders of redeemable investment units	-	12,666,099	12,666,099
Balance as at September 30, 2025	691,181,332	31,774,821	722,956,153

SCOTIA TRINIDAD AND TOBAGO SHORT-TERM INCOME FUND

UNAUDITED STATEMENT OF CASH FLOWS (Expressed in Trinidad and Tobago Dollars)

	Nine months ended	
	September 30, 2025	September 30, 2024
	TT\$	TT\$
Cash flows from operating activities		
Net income for the period	12,666,099	6,838,659
Adjustments for:		
Interest income earned	(18,412,105)	(15,230,175)
Interest income received	16,125,650	10,504,814
(Appreciation) depreciation of financial assets at fair value through profit or loss	(717,732)	2,645,855
Receivable from Manager	(49,698)	-
Other payables	437,453	148,610
Purchase of financial assets at fair value through profit or loss	(440,612,849)	(350,624,838)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	400,807,877	302,425,465
Net cash used in operating activities	(29,755,305)	(43,291,610)
Cash flows from financing activities		
Proceeds from subscriptions of redeemable investment units	144,497,651	164,964,428
Payments for redemption of redeemable investment units	(118,564,449)	(141,963,652)
Net cash provided by financing activities	25,933,202	23,000,776
Net decrease in cash and cash equivalents	(3,822,103)	(20,290,834)
Cash and cash equivalents at beginning of period	21,812,903	44,937,988
Cash and cash equivalents at end of the period	17,990,800	24,647,154
Supplemental cash flow disclosures		
Non-cash - reinvested distributions	(200,865)	(194,513)

SCOTIA TRINIDAD AND TOBAGO SHORT-TERM INCOME FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

September 30, 2025

1. General

Scotia Trinidad and Tobago Short-Term Income Fund (the “Fund”) was constituted as a trust under the laws of Trinidad and Tobago and is registered as a collective investment scheme with the Trinidad and Tobago Securities and Exchange Commission on April 21, 2021. The registered office of the Fund is located at 56-58 Richmond Street, Port of Spain, Trinidad.

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. The accounting policies used in the preparation of the financial statements are the same as were followed in the audited financial statements as at December 31, 2024.

3. Comparatives

Certain comparatives have been regrouped or reclassified in order to make them comparable with that of the current financial period, wherever necessary.