

SCOTIA MONEY MARKET FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2024

SCOTIA MONEY MARKET FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2024

CONTENTS

	PAGE
UNAUDITED STATEMENT OF FINANCIAL POSITION	1
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	2
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS	3
UNAUDITED STATEMENT OF CASH FLOWS	4
UNAUDITED NOTES TO FINANCIAL STATEMENTS	5

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Cash and cash equivalents	\$ 198,832,393	\$ 124,347,553
Financial assets at fair value through profit or loss (Cost: \$85,764,986 (December 2023: \$140,983,664))	85,764,986	140,983,664
Subscriptions receivable	5,248,345	792,918
Interest receivable	887,713	298,758
	<u>290,733,437</u>	<u>266,422,893</u>
LIABILITIES		
Redemptions payable	353,000	20,000
Management fee payable	143,570	162,810
Accrued expenses	67,777	82,443
Income distribution payable	60,102	28,535
	<u>624,449</u>	<u>293,788</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>624,449</u>	<u>293,788</u>
Management shares	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 290,107,988</u>	<u>\$ 266,128,105</u>
Net asset value per redeemable participating share		
Class A \$284,029,273/19,551,901 shares (December 2023: \$261,905,212/18,240,793 shares)	<u>\$ 14.53</u>	<u>\$ 14.36</u>
Class D \$6,077,538/607,754 shares (December 2023: \$4,221,742/421,967 shares)	<u>\$ 10.00</u>	<u>\$ 10.00</u>
Class F \$10/1 shares (December 2023: \$000/000 shares)	<u>\$ 10.00</u>	<u>\$ -</u>
Class IU \$1,167/100 shares (December 2023: \$1,151/100 shares)	<u>\$ 11.67</u>	<u>\$ 11.51</u>

Approved for issuance on behalf of Scotia Money Market Fund's Board of Directors by:

Farried Sulliman
Farried Sulliman
Director

Sarah Hobbs
Sarah Hobbs
Director

Date : May 9, 2024

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2024	March 31, 2023
Income		
Interest income	\$ 3,660,056	\$ 2,721,448
Other income	11	-
Net realized gain on financial assets at fair value through profit or loss	2	21,707
	<hr/>	<hr/>
Total net income	3,660,069	2,743,155
	<hr/>	<hr/>
Expenses		
Management fees	407,096	371,863
Custodian and administration fees	39,132	35,470
Other expenses	27,398	21,344
Professional fees	6,750	4,770
	<hr/>	<hr/>
Total operating expenses	480,376	433,447
	<hr/>	<hr/>
Operating gain	3,179,693	2,309,708
	<hr/>	<hr/>
Finance costs		
Dividends to holders of redeemable participating shares	(60,337)	-
	<hr/>	<hr/>
Operating gain after finance costs	3,119,356	2,309,708
	<hr/>	<hr/>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 3,119,356</u>	<u>\$ 2,309,708</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the three month periods ended	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<u>Shareholders' Equity</u>		
Share Capital	\$ 195,530	\$ 179,312
Share Premium	248,437,287	220,017,540
Retained Earnings	38,355,815	26,236,859
Increase in net assets for the current period	<u>3,119,356</u>	<u>2,309,708</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 290,107,988</u>	<u>\$ 248,743,419</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the three month periods ended	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Cash flows from operating activities		
Interest received	\$ 1,645,355	\$ 1,504,328
Operating expenses paid	(514,282)	(459,924)
Purchase of financial assets at fair value through profit and loss	(123,800,565)	(353,252,205)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	180,445,002	373,799,601
	<u>57,775,510</u>	<u>21,591,800</u>
Net cash provided by operating activities		
	<u>57,775,510</u>	<u>21,591,800</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	47,861,106	35,146,416
Payments for redemption of redeemable participating shares	(31,123,006)	(44,936,125)
Distributions paid to holders of redeemable participating shares	(28,770)	-
	<u>16,709,330</u>	<u>(9,789,709)</u>
Net cash provided by (used in) financing activities		
	<u>16,709,330</u>	<u>(9,789,709)</u>
Net change in cash and cash equivalents	74,484,840	11,802,091
Cash and cash equivalents at beginning of period	<u>124,347,553</u>	<u>83,938,021</u>
Cash and cash equivalents at end of period	<u>\$ 198,832,393</u>	<u>\$ 95,740,112</u>

SCOTIA MONEY MARKET FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2024

1. General

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