

SCOTIA MONEY MARKET FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2024

SCOTIA MONEY MARKET FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2024

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SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Cash and cash equivalents	\$ 118,979,377	\$ 124,347,553
Financial assets at fair value through profit or loss (Cost: \$243,605,434 (December 2023: \$140,983,664))	243,605,434	140,983,664
Interest receivable	1,239,540	298,758
Subscriptions receivable	257,336	792,918
	<hr/>	<hr/>
Total assets	364,081,687	266,422,893
LIABILITIES		
Management fee payable	153,448	162,810
Accrued expenses	58,049	82,443
Redemptions payable	8,500	20,000
Income distribution payable	3,599	28,535
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	223,596	293,788
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	<u>\$ 363,857,091</u>	<u>\$ 266,128,105</u>
Net asset value per redeemable participating share		
Class A \$273,713,813/18,405,060 shares (December 2023: \$261,905,212/18,240,793 shares)	<u>\$ 14.87</u>	<u>\$ 14.36</u>
Class D \$15,677,070/1,567,707 shares (December 2023: \$4,221,742/421,967 shares)	<u>\$ 10.00</u>	<u>\$ 10.00</u>
Class F \$53,771,115/5,243,502 shares (December 2023: \$000/000 shares)	<u>\$ 10.25</u>	<u>\$ -</u>
Class M \$20,693,894/2,037,992 shares (December 2023: \$000/000 shares)	<u>\$ 10.15</u>	<u>\$ -</u>
Class IU \$1,199/100 shares (December 2023: \$1,151/100 shares)	<u>\$ 11.99</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 : November 4, 2024

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		For the nine month periods ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Income				
Interest income	\$ 4,449,544	\$ 3,746,439	\$ 12,104,545	\$ 9,696,405
Other income	-	83	-	86
Net realized (loss) gain on financial assets at fair value through profit or loss	(688)	2	(1,048)	21,386
Total net income	<u>4,448,856</u>	<u>3,746,524</u>	<u>12,103,497</u>	<u>9,717,877</u>
Expenses				
Management fees	455,809	425,934	1,294,574	1,180,966
Custodian and administration fees	44,705	40,854	124,601	114,505
Other expenses	30,910	21,311	86,432	62,943
Professional fees	9,404	8,567	22,902	19,343
Total operating expenses	<u>540,828</u>	<u>496,666</u>	<u>1,528,509</u>	<u>1,377,757</u>
Less: expenses reimbursed	-	-	(142)	-
Net operating expenses	<u>540,828</u>	<u>496,666</u>	<u>1,528,367</u>	<u>1,377,757</u>
Operating gain	<u>3,908,028</u>	<u>3,249,858</u>	<u>10,575,130</u>	<u>8,340,120</u>
Finance costs				
Dividends to holders of redeemable participating shares	(139,924)	(3,426)	(298,652)	(3,426)
Operating gain after finance costs	<u>3,768,104</u>	<u>3,246,432</u>	<u>10,276,478</u>	<u>8,336,694</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 3,768,104</u>	<u>\$ 3,246,432</u>	<u>\$ 10,276,478</u>	<u>\$ 8,336,694</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the nine month periods ended	
	<u>September 30, 2024</u>	<u>September 30, 2023</u>
<u>Shareholders' Equity</u>		
Share Capital	\$ 72,998,990	\$ 206,505
Share Premium	242,225,808	258,993,347
Retained Earnings	38,355,815	26,236,859
Increase in net assets for the current period	<u>10,276,478</u>	<u>8,336,694</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 363,857,091</u>	<u>\$ 293,773,405</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the nine month periods ended	
	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Cash flows from operating activities		
Interest received	\$ 4,754,461	\$ 4,972,588
Operating expenses paid	(1,562,265)	(1,388,192)
Reimbursements received from Manager	142	-
Purchase of financial assets at fair value through profit or loss	(739,452,040)	(828,216,857)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	643,238,524	819,264,800
	<u>(93,021,178)</u>	<u>(5,367,661)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	231,024,204	131,382,959
Payments for redemption of redeemable participating shares	(143,047,614)	(102,372,682)
Distributions paid to holders of redeemable participating shares	(323,588)	-
	<u>87,653,002</u>	<u>29,010,277</u>
Net cash provided by financing activities		
Net change in cash and cash equivalents	(5,368,176)	23,642,616
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>\$ 118,979,377</u>	<u>\$ 107,580,637</u>

SCOTIA MONEY MARKET FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 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.