

SCOTIA MONEY MARKET FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2025

SCOTIA MONEY MARKET FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2025

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SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 149,414,271	\$ 145,010,289
Financial assets at fair value through profit or loss		
(Cost: \$242,323,131 (December 2024: \$245,847,758))	242,323,131	245,847,758
Subscriptions receivable	4,544,124	325,060
Interest receivable	1,405,632	1,007,725
Receivable from Manager	142	-
	<hr/>	<hr/>
Total assets	397,687,300	392,190,832
	<hr/>	<hr/>
LIABILITIES		
Income distribution payable	187,236	191,393
Management fee payable	170,014	170,497
Accrued expenses	146,578	112,328
Redemptions payable	4,566	795,721
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	508,394	1,269,939
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	<u>\$ 397,177,906</u>	<u>\$ 390,919,893</u>
	<hr/>	<hr/>
Net asset value per redeemable participating share		
Class A		
\$281,024,899/18,507,322 shares (December 2024: \$289,409,833/19,240,180 shares)	<u>\$ 15.18</u>	<u>\$ 15.04</u>
	<hr/>	<hr/>
Class D		
\$23,646,627/2,364,663 shares (December 2024: \$20,058,740/2,005,874 shares)	<u>\$ 10.00</u>	<u>\$ 10.00</u>
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Class F		
\$73,948,402/7,050,181 shares (December 2024: \$61,274,284/5,902,210 shares)	<u>\$ 10.49</u>	<u>\$ 10.38</u>
	<hr/>	<hr/>
Class M		
\$18,556,750/1,786,313 shares (December 2024: \$20,175,821/1,962,503 shares)	<u>\$ 10.39</u>	<u>\$ 10.28</u>
	<hr/>	<hr/>
Class IU		
\$1,228/100 shares (December 2024: \$1,215/100 shares)	<u>\$ 12.28</u>	<u>\$ 12.15</u>
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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 8, 2025

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2025	March 31, 2024
Income		
Interest income	\$ 4,294,604	\$ 3,660,056
Other income	708	11
Net realized (loss) gain on financial assets at fair value through profit or loss	(63)	2
Total net income	4,295,249	3,660,069
Expenses		
Management fees	491,971	407,096
Custodian and administration fees	54,412	39,132
Other expenses	37,480	27,398
Professional fees	9,468	6,750
Total operating expenses	593,331	480,376
Less: expenses reimbursed	(249)	-
Net operating expenses	593,082	480,376
Operating profit	3,702,167	3,179,693
Finance costs		
Distributions to holders of redeemable participating shares	(198,473)	(60,337)
Operating profit after finance costs	3,503,694	3,119,356
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 3,503,694</u>	<u>\$ 3,119,356</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, 2025</u>	<u>March 31, 2024</u>
<u>Shareholders' Equity</u>		
Share Capital	\$ 292,960	\$ 195,530
Share Premium	340,611,283	248,437,287
Retained Earnings	52,769,969	38,355,815
Increase in net assets for the current period	<u>3,503,694</u>	<u>3,119,356</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 397,177,906</u>	<u>\$ 290,107,988</u>

SCOTIA MONEY MARKET FUND**UNAUDITED STATEMENT OF CASH FLOWS****(expressed in United States dollars)**

	For the three month periods ended	
	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Interest received	\$ 2,022,712	\$ 1,645,355
Operating expenses paid	(559,564)	(514,282)
Reimbursements received from Manager	107	-
Purchase of financial assets at fair value through profit or loss	(229,110,019)	(123,800,565)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	234,509,276	180,445,002
Net cash provided by operating activities	6,862,512	57,775,510
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	81,497,507	47,861,106
Payments for redemption of redeemable participating shares	(83,767,847)	(31,123,006)
Distributions paid to holders of redeemable participating shares	(188,190)	(28,770)
Net cash (used in) provided by financing activities	(2,458,530)	16,709,330
Net change in cash and cash equivalents	4,403,982	74,484,840
Cash and cash equivalents at beginning of period	145,010,289	124,347,553
Cash and cash equivalents at end of period	\$ 149,414,271	\$ 198,832,393
Supplementary information on cash flows from financing activities		
Non-Cash Reinvested Distributions	\$ (14,440)	\$ -

SCOTIA MONEY MARKET FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2025

1. General

Scotia Money Market 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.