

SCOTIA MONEY MARKET FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2025

SCOTIA MONEY MARKET FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2025

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SCOTIA MONEY MARKET FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
(expressed in United States dollars)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 174,824,611	\$ 145,010,289
Financial assets at fair value through profit or loss (Cost: \$303,480,485 (December 2024: \$245,847,758))	303,480,485	245,847,758
Interest receivable	1,310,159	1,007,725
Subscriptions receivable	886,893	325,060
Receivable from Manager	142	-
	<hr/>	<hr/>
Total assets	480,502,290	392,190,832
	<hr/>	<hr/>
LIABILITIES		
Income distribution payable	237,404	191,393
Management fee payable	186,094	170,497
Accrued expenses	184,377	112,328
Redemptions payable	22,508	795,721
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	630,383	1,269,939
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	<u><u>\$ 479,870,907</u></u>	<u><u>\$ 390,919,893</u></u>
Net asset value per redeemable participating share		
Class A \$305,320,667/19,924,622 shares (December 2024: \$289,409,833/19,240,180 shares)	<u><u>\$ 15.32</u></u>	<u><u>\$ 15.04</u></u>
Class D \$30,518,917/3,051,888 shares (December 2024: \$20,058,740/2,005,874 shares)	<u><u>\$ 10.00</u></u>	<u><u>\$ 10.00</u></u>
Class F \$123,393,472/11,647,056 shares (December 2024: \$61,274,284/5,902,210 shares)	<u><u>\$ 10.59</u></u>	<u><u>\$ 10.38</u></u>
Class M \$20,636,609/1,966,521 shares (December 2024: \$20,175,821/1,962,503 shares)	<u><u>\$ 10.49</u></u>	<u><u>\$ 10.28</u></u>
Class IU \$1,242/100 shares (December 2024: \$1,215/100 shares)	<u><u>\$ 12.42</u></u>	<u><u>\$ 12.15</u></u>

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



Farried Sulliman 1 Aug, 2025 3:45:46 PM GMT-5
Director



Sarah Hobbs 3 Aug, 2025 6:10:50 PM GMT-5
Director

Date : _____

SCOTIA MONEY MARKET FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
(expressed in United States dollars)

	For the three month periods ended		For the six month periods ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Income				
Interest income	\$ 4,649,920	\$ 3,994,945	\$ 8,944,524	\$ 7,655,001
Other income	210	(11)	918	-
Net realized loss on financial assets at fair value through profit or loss	8	(362)	(55)	(360)
Total net income	4,650,138	3,994,572	8,945,387	7,654,641
Expenses				
Management fees	548,858	431,669	1,040,829	838,765
Custodian and administration fees	53,444	40,764	107,856	79,896
Other expenses	31,783	28,124	69,263	55,522
Professional fees	7,355	6,748	16,823	13,498
Total operating expenses	641,440	507,305	1,234,771	987,681
Less: expenses reimbursed	-	(142)	(249)	(142)
Net operating expenses	641,440	507,163	1,234,522	987,539
Operating profit	4,008,698	3,487,409	7,710,865	6,667,102
Finance costs				
Distributions to holders of redeemable participating shares	(238,638)	(98,391)	(437,111)	(158,728)
Operating profit after finance costs	3,770,060	3,389,018	7,273,754	6,508,374
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 3,770,060</u>	<u>\$ 3,389,018</u>	<u>\$ 7,273,754</u>	<u>\$ 6,508,374</u>

SCOTIA MONEY MARKET FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
(expressed in United States dollars)

	For the six month periods ended	
	June 30, 2025	June 30, 2024
<u>Shareholders' Equity</u>		
Share Capital	\$ 361,776	\$ 16,431,946
Share Premium	419,465,408	239,247,458
Retained Earnings	52,769,969	38,355,815
Increase in net assets for the current period	<u>7,273,754</u>	<u>6,508,374</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 479,870,907</u>	<u>\$ 300,543,593</u>

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

	For the six month periods ended	
	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Interest received	\$ 4,711,464	\$ 3,589,533
Operating expenses paid	(1,147,125)	(1,026,136)
Reimbursements received from Manager	107	142
Purchase of financial assets at fair value through profit or loss	(620,366,522)	(494,419,710)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	566,665,284	453,633,925
Net cash used in operating activities	(50,136,792)	(38,222,246)
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	251,169,132	109,265,080
Payments for redemption of redeemable participating shares	(170,842,919)	(80,021,448)
Distributions paid to holders of redeemable participating shares	(375,099)	(88,885)
Net cash provided by financing activities	79,951,114	29,154,747
Net change in cash and cash equivalents	29,814,322	(9,067,499)
Cash and cash equivalents at beginning of period	145,010,289	124,347,553
Cash and cash equivalents at end of period	\$ 174,824,611	\$ 115,280,054
Supplementary information on cash flows from financing activities		
Non-Cash Reinvested Distributions	\$ (16,001)	\$ -

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