

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

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

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>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 176,572,382	\$ 145,010,289
Financial assets at fair value through profit or loss (Cost: \$422,156,638 (December 2024: \$245,847,758))	422,156,638	245,847,758
Interest receivable	2,381,156	1,007,725
Subscriptions receivable	152,504	325,060
	<hr/>	<hr/>
Total assets	601,262,680	392,190,832
	<hr/>	<hr/>
LIABILITIES		
Income distribution payable	393,467	191,393
Management fee payable	274,253	170,497
Accrued expenses	170,813	112,328
Redemptions payable	31,960	795,721
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	870,493	1,269,939
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	\$ 600,391,187	\$ 390,919,893
	<hr/> <hr/>	<hr/> <hr/>
Net asset value per redeemable participating share		
Class A \$345,797,836/22,156,803 shares (December 2024: \$289,409,833/19,240,180 shares)	\$ 15.61	\$ 15.04
	<hr/> <hr/>	<hr/> <hr/>
Class D \$47,546,670/4,752,620 shares (December 2024: \$20,058,740/2,005,874 shares)	\$ 10.00	\$ 10.00
	<hr/> <hr/>	<hr/> <hr/>
Class F \$168,813,035/15,617,603 shares (December 2024: \$61,274,284/5,902,210 shares)	\$ 10.81	\$ 10.38
	<hr/> <hr/>	<hr/> <hr/>
Class M \$38,232,877/3,570,037 shares (December 2024: \$20,175,821/1,962,503 shares)	\$ 10.71	\$ 10.28
	<hr/> <hr/>	<hr/> <hr/>
Class IU \$769/61 shares (December 2024: \$1,215/100 shares)	\$ 12.61	\$ 12.15
	<hr/> <hr/>	<hr/> <hr/>

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



Farried Sulliman
Director
8 Feb, 2026 5:08:31 PM GMT-5



Sarah Hobbs
Director
8 Feb, 2026 12:42:41 PM GMT-5

Date : _____

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

	For the three month periods ended		Year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Income				
Interest income	\$ 6,412,629	\$ 4,948,532	\$ 21,018,539	\$ 17,053,077
Other income	6	-	984	-
Net realized gain (loss) on financial assets at fair value through profit or loss	22,807	116	22,820	(932)
Total net income	<u>6,435,442</u>	<u>4,948,648</u>	<u>21,042,143</u>	<u>17,052,145</u>
Expenses				
Management fees	725,807	495,668	2,413,519	1,790,242
Custodian and administration fees	64,145	53,471	231,169	178,072
Other expenses	26,383	38,838	126,145	125,270
Professional fees	5,856	12,324	29,514	35,226
Total operating expenses	<u>822,191</u>	<u>600,301</u>	<u>2,800,347</u>	<u>2,128,810</u>
Less: expenses reimbursed	<u>-</u>	<u>-</u>	<u>(249)</u>	<u>(142)</u>
Net operating expenses	<u>822,191</u>	<u>600,301</u>	<u>2,800,098</u>	<u>2,128,668</u>
Operating profit	<u>5,613,251</u>	<u>4,348,347</u>	<u>18,242,045</u>	<u>14,923,477</u>
Finance costs				
Distributions to holders of redeemable participating shares	<u>(394,872)</u>	<u>(210,671)</u>	<u>(1,158,267)</u>	<u>(509,323)</u>
Operating profit after finance costs	<u>5,218,379</u>	<u>4,137,676</u>	<u>17,083,778</u>	<u>14,414,154</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 5,218,379</u>	<u>\$ 4,137,676</u>	<u>\$ 17,083,778</u>	<u>\$ 14,414,154</u>

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

	<u>Year ended</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<u>Shareholders' Equity</u>		
Share Capital	\$ 460,971	\$ 78,839,531
Share Premium	530,076,469	259,310,393
Retained Earnings	52,769,969	38,355,815
Increase in net assets for the current period	<u>17,083,778</u>	<u>14,414,154</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 600,391,187</u>	<u>\$ 390,919,893</u>

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

	Year ended	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash flows from operating activities		
Interest received	\$ 10,210,815	\$ 7,773,544
Operating expenses paid	(2,638,106)	(2,091,238)
Reimbursements received from Manager	249	142
Purchase of financial assets at fair value through profit or loss	(1,372,229,232)	(1,010,653,448)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	1,205,378,249	914,358,988
	<u>(159,278,025)</u>	<u>(90,612,012)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	518,341,291	310,839,405
Payments for redemption of redeemable participating shares	(326,568,062)	(199,237,917)
Distributions paid to holders of redeemable participating shares	(933,111)	(326,740)
	<u>190,840,118</u>	<u>111,274,748</u>
Net cash provided by financing activities		
Net change in cash and cash equivalents	31,562,093	20,662,736
Cash and cash equivalents at beginning of period	<u>145,010,289</u>	<u>124,347,553</u>
Cash and cash equivalents at end of period	<u>\$ 176,572,382</u>	<u>\$ 145,010,289</u>
Supplementary information on cash flows from financing activities		
Non-Cash Reinvested Distributions	<u>\$ (23,082)</u>	<u>\$ (19,725)</u>

SCOTIA MONEY MARKET FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 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.