SCOTIA MONEY MARKET FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2025

SCOTIA MONEY MARKET FUND

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PERIOD ENDED SEPTEMBER 30, 2025

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SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	September 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 195,211,077	$ 145,010,289
Financial assets at fair value through profit or loss		
(Cost: $354,600,512 (December 2024: $245,847,758))	354,600,512	245,847,758
Interest receivable	1,319,799	1,007,725
Subscriptions receivable	526,463	325,060
Receivable from Manager	142	-
Total assets	551,657,993	392,190,832
LIABILITIES		
Income distribution payable	322,582	191,393
Management fee payable	217,798	170,497
Accrued expenses	213,188	112,328
Redemptions payable	274	795,721
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	753,842	1,269,939
Management shares	1,000	1,000
Net assets attributable to holders of redeemable participating shares	$ 550,903,151	$ 390,919,893
Net asset value per redeemable participating share		
Class A		
$343,310,390/22,199,478 shares (December 2024: $289,409,833/19,240,180 shares)	$ 15.46	$ 15.04
Class D		
$42,215,938/4,221,594 shares (December 2024: $20,058,740/2,005,874 shares)	$ 10.00	$ 10.00
Class F		
$136,177,196/12,725,271 shares (December 2024: $61,274,284/5,902,210 shares)	$ 10.70	$ 10.38
Class M		
$29,198,371/2,754,247 shares (December 2024: $20,175,821/1,962,503 shares)	$ 10.60	$ 10.28
Class IU		
$1,256/100 shares (December 2024: $1,215/100 shares)	$ 12.56	$ 12.15

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

Farried Sulliman 6 Nov, 2025 7:32:42 PM GMT-5
Director

Sarah Hobbs 6 Nov, 2025 5:32:58 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 nine month periods ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Income				
Interest income	$ 5,661,386	$ 4,449,544	$ 14,605,910	$ 12,104,545
Other income	60	-	978	-
Net realized loss on financial assets at fair value through profit or loss	(132)	(688)	(187)	(1,048)
Total net income	5,661,314	4,448,856	14,606,701	12,103,497
Expenses				
Management fees	646,883	455,809	1,687,712	1,294,574
Custodian and administration fees	59,168	44,705	167,024	124,601
Other expenses	30,499	30,910	99,762	86,432
Professional fees	6,835	9,404	23,658	22,902
Total operating expenses	743,385	540,828	1,978,156	1,528,509
Less: expenses reimbursed	-	-	(249)	(142)
Net operating expenses	743,385	540,828	1,977,907	1,528,367
Operating profit	4,917,929	3,908,028	12,628,794	10,575,130
Finance costs				
Distributions to holders of redeemable participating shares	(326,284)	(139,924)	(763,395)	(298,652)
Operating profit after finance costs	4,591,645	3,768,104	11,865,399	10,276,478
Increase in net assets from operations attributable to holders of redeemable participating shares	$ 4,591,645	$ 3,768,104	$ 11,865,399	$ 10,276,478

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the nine month periods ended	
	September 30, 2025	**September 30, 2024**
Shareholders' Equity		
Share Capital	$ 414,881	$ 72,998,990
Share Premium	485,852,902	242,225,808
Retained Earnings	52,769,969	38,355,815
Increase in net assets for the current period	11,865,399	10,276,478
Net assets attributable to holders of redeemable participating shares	$ 550,903,151	$ 363,857,091

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the nine month periods ended September 30, 2025	For the nine month periods ended September 30, 2024
Cash flows from operating activities		
Interest received	$ 7,635,454	$ 4,754,461
Operating expenses paid	(1,829,995)	(1,562,265)
Reimbursements received from Manager	107	142
Purchase of financial assets at fair value through profit or loss	(964,549,457)	(739,452,040)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	862,455,876	643,238,524
Net cash used in operating activities	(96,288,015)	(93,021,178)
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	384,950,121	231,024,204
Payments for redemption of redeemable participating shares	(237,850,710)	(143,047,614)
Distributions paid to holders of redeemable participating shares	(610,608)	(323,588)
Net cash provided by financing activities	146,488,803	87,653,002
Net change in cash and cash equivalents	50,200,788	(5,368,176)
Cash and cash equivalents at beginning of period	145,010,289	124,347,553
Cash and cash equivalents at end of period	$ 195,211,077	$ 118,979,377
Supplementary information on cash flows from financing activities		
Non-Cash Reinvested Distributions	$ (21,598)	$ -

SCOTIA MONEY MARKET FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 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.