

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

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

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>June 30, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Cash and cash equivalents	\$ 115,280,054	\$ 124,347,553
Financial assets at fair value through profit or loss (Cost: \$185,853,335 (December 2023: \$140,983,664))	185,853,335	140,983,664
Subscriptions receivable	504,348	792,918
Interest receivable	279,980	298,758
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Total assets	301,917,717	266,422,893
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LIABILITIES		
Redemptions payable	1,067,948	20,000
Management fee payable	142,237	162,810
Income distribution payable	98,378	28,535
Accrued expenses	64,561	82,443
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Liabilities (excluding net assets attributable to holders of redeemable participating shares)	1,373,124	293,788
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	\$ 300,543,593	\$ 266,128,105
	<hr/> <hr/>	<hr/> <hr/>
Net asset value per redeemable participating share		
Class A \$274,535,033/18,676,000 shares (December 2023: \$261,905,212/18,240,793 shares)	\$ 14.70	\$ 14.36
	<hr/> <hr/>	<hr/> <hr/>
Class D \$9,597,800/959,780 shares (December 2023: \$4,221,742/421,967 shares)	\$ 10.00	\$ 10.00
	<hr/> <hr/>	<hr/> <hr/>
Class F \$12,163,249/1,201,020 shares (December 2023: \$000/000 shares)	\$ 10.13	-
	<hr/> <hr/>	<hr/> <hr/>
Class M \$4,246,328/423,498 shares (December 2023: \$000/000 shares)	\$ 10.03	-
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Class IU \$1,183/100 shares (December 2023: \$1,151/100 shares)	\$ 11.83	\$ 11.51
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Approved for issuance on behalf of Scotia Money Market Fund's Board of Directors by:

Farried Sulliman

Farried Sulliman

Director

Neil Macdonald

Neil Macdonald

Director

Date : August 8, 2024

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, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Income				
Interest income	\$ 3,994,945	\$ 3,228,518	\$ 7,655,001	\$ 5,949,966
Other income	(11)	3	-	3
Net realized (loss) gain on financial assets at fair value through profit or loss	(362)	(323)	(360)	21,384
Total net income	3,994,572	3,228,198	7,654,641	5,971,353
Expenses				
Management fees	431,669	383,169	838,765	755,032
Custodian and administration fees	40,764	38,181	79,896	73,651
Other expenses	28,124	20,288	55,522	41,632
Professional fees	6,748	6,006	13,498	10,776
Total operating expenses	507,305	447,644	987,681	881,091
Less: expenses reimbursed	(142)	-	(142)	-
Net operating expenses	507,163	447,644	987,539	881,091
Operating gain	3,487,409	2,780,554	6,667,102	5,090,262
Finance costs				
Dividends to holders of redeemable participating shares	(98,391)	-	(158,728)	-
Operating gain after finance costs	3,389,018	2,780,554	6,508,374	5,090,262
Increase in net assets from operations attributable to holders of redeemable participating shares	\$ 3,389,018	\$ 2,780,554	\$ 6,508,374	\$ 5,090,262

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	<u>For the six month periods ended</u>	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<u>Shareholders' Equity</u>		
Share Capital	\$ 16,431,946	\$ 194,126
Share Premium	239,247,458	240,713,879
Retained Earnings	38,355,815	26,236,859
Increase in net assets for the current period	<u>6,508,374</u>	<u>5,090,262</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 300,543,593</u>	<u>\$ 272,235,126</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the six month periods ended	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Cash flows from operating activities		
Interest received	\$ 3,589,533	\$ 3,106,259
Operating expenses paid	(1,026,136)	(902,721)
Reimbursements received from Manager	142	-
Purchase of financial assets at fair value through profit or loss	(494,419,710)	(584,753,501)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	453,633,925	593,079,797
	<u>(38,222,246)</u>	<u>10,529,834</u>
Net cash (used in) provided by operating activities		
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	109,265,080	75,956,956
Payments for redemption of redeemable participating shares	(80,021,448)	(69,773,917)
Distributions paid to holders of redeemable participating shares	(88,885)	-
	<u>29,154,747</u>	<u>6,183,039</u>
Net cash provided by financing activities		
Net change in cash and cash equivalents	(9,067,499)	16,712,873
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>\$ 115,280,054</u>	<u>\$ 100,650,894</u>

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