

SCOTIA MONEY MARKET FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2023

SCOTIA MONEY MARKET FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2023

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)

	December 31, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	\$ 124,347,553	\$ 83,938,021
Financial assets at fair value through profit and loss (Cost: \$140,983,664 (December 2022: \$172,005,247))	140,983,664	172,005,247
Subscriptions receivable	792,918	407,952
Interest receivable	298,758	567,991
Total assets	266,422,893	256,919,211
LIABILITIES		
Management fee payable	162,810	123,914
Accrued expenses	82,443	64,871
Income distribution payable	28,535	-
Redemptions payable	20,000	1,000
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	293,788	189,785
Management shares	1,000	1,000
Net assets attributable to holders of redeemable participating shares	\$ 266,128,105	\$ 256,728,426
Net asset value per redeemable participating share		
Class A \$261,905,212/18,240,793 shares (December 2022: \$256,727,331/18,676,939 shares)	\$ 14.36	\$ 13.75
Class D \$4,221,742/421,967 shares (December 2022: \$000/000 shares)	\$ 10.00	\$ -
Class IU \$1,151/100 shares (December 2022: \$1,095/100 shares)	\$ 11.51	\$ 10.95

Money Market Fund's Board of Directors by:



Faried Sultana January 08, 2024 7:20 PM



Sarah Hobbs February 09, 2024 1:21 PM
Director

Date : _____

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

	<u>For the three month periods ended</u>		<u>Year ended</u>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Income				
Interest income	\$ 4,366,352	\$ 2,062,381	\$ 14,062,757	\$ 3,723,923
Other income	98	107	184	762
Net realized gain on financial assets at fair value through profit or loss	(4,172)	76,750	17,214	73,795
Total net income	<u>4,362,278</u>	<u>2,139,238</u>	<u>14,080,155</u>	<u>3,798,480</u>
Expenses				
Management fees	467,737	364,633	1,648,703	987,295
Custodian and administration fees	40,914	34,482	155,419	129,912
Other expenses	24,813	24,916	87,756	92,841
Professional fees	18,017	4,876	37,360	14,136
Total operating expenses	<u>551,481</u>	<u>428,907</u>	<u>1,929,238</u>	<u>1,224,184</u>
Less: expenses reimbursed	-	(1,276)	-	(1,276)
Net operating expenses	<u>551,481</u>	<u>427,631</u>	<u>1,929,238</u>	<u>1,222,908</u>
Operating gain before finance costs	<u>3,810,797</u>	<u>1,711,607</u>	<u>12,150,917</u>	<u>2,575,572</u>
Finance costs				
Dividends to holders of redeemable participating shares	(28,535)	-	(31,961)	-
Operating gain after finance costs	<u>3,782,262</u>	<u>1,711,607</u>	<u>12,118,956</u>	<u>2,575,572</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 3,782,262</u>	<u>\$ 1,711,607</u>	<u>\$ 12,118,956</u>	<u>\$ 2,575,572</u>

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

	<u>Year ended</u>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Shareholders' Equity</u>		
Share Capital	\$ 182,409	\$ 186,770
Share Premium	227,589,881	230,304,797
Retained Earnings	26,236,859	23,661,287
Increase in net assets for the current period	<u>12,118,956</u>	<u>2,575,572</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 266,128,105</u>	<u>\$ 256,728,426</u>

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

	Year ended	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Cash flows from operating activities		
Interest received	\$ 7,161,108	\$ 2,103,652
Operating expenses paid	(1,872,770)	(1,114,405)
Reimbursements received from Manager	-	1,276
Purchase of financial assets at fair value through profit and loss	(1,087,360,665)	(711,561,460)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	<u>1,125,570,528</u>	<u>683,589,421</u>
Net cash provided by (used in) operating activities	<u>43,498,201</u>	<u>(26,981,516)</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	439,030,621	142,006,539
Payments for redemption of redeemable participating shares	(442,115,864)	(117,247,582)
Distributions paid to holders of redeemable participating shares	<u>(3,426)</u>	<u>-</u>
Net cash (used in) provided by financing activities	<u>(3,088,669)</u>	<u>24,758,957</u>
Net change in cash and cash equivalents	40,409,532	(2,222,559)
Cash and cash equivalents at beginning of period	<u>83,938,021</u>	<u>86,160,580</u>
Cash and cash equivalents at end of period	<u>\$ 124,347,553</u>	<u>\$ 83,938,021</u>

SCOTIA MONEY MARKET FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2023

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") 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.