

SCOTIA STRATEGIC BALANCED INCOME PORTFOLIO SP  
SCOTIA STRATEGIC BALANCED GROWTH PORTFOLIO SP

SCOTIA STRATEGIC PORTFOLIOS SPC  
(SEGREGATED PORTFOLIOS)

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2025

**SCOTIA STRATEGIC BALANCED INCOME PORTFOLIO SP**  
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**INDEX TO UNAUDITED FINANCIAL STATEMENTS**

**PERIOD ENDED JUNE 30, 2025**

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**SCOTIA STRATEGIC PORTFOLIOS SPC**  
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**UNAUDITED STATEMENT OF FINANCIAL POSITION**

**(expressed in United States dollars)**

	<b>June 30, 2025</b>	
	<b>Scotia Strategic Balanced Income Portfolio SP</b>	<b>Scotia Strategic Balanced Growth Portfolio SP</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 7,889	\$ 5,586
Financial assets at fair value through profit or loss (Cost: \$481,373; \$216,958)	495,616	228,082
Receivable from Manager	45,895	45,928
Dividends receivable	278	259
Total assets	<u>549,678</u>	<u>279,855</u>
<b>LIABILITIES</b>		
Accrued expenses	35,689	35,579
Management fee payable	544	307
Tax withholding liability	83	78
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>36,316</u>	<u>35,964</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>\$ <u>513,362</u></b>	<b>\$ <u>243,891</u></b>
Net asset value per redeemable participating share		
Class A		
\$508,166/49,076 shares; \$238,693/23,073 shares	<u>\$ 10.35</u>	<u>\$ 10.35</u>
Class M		
\$5,196/500 shares; \$5,198/500 shares	<u>\$ 10.39</u>	<u>\$ 10.40</u>

Approved for issuance on behalf of Scotia Strategic Portfolios SPC's Board of Directors by:



Faried Sulliman Aug, 2025 3:47:45 PM GMT-5  
Director



Sarah Hobbs 3 Aug, 2025 6:11:33 PM GMT-5  
Director

Date: \_\_\_\_\_

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**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

**(expressed in United States dollars)**

	For the three month periods ended June 30, 2025		For the period from January 31, 2025 (commencement of operations) to June 30, 2025	
	Scotia Strategic Balanced Income Portfolio SP	Scotia Strategic Balanced Growth Portfolio SP	Scotia Strategic Balanced Income Portfolio SP	Scotia Strategic Balanced Growth Portfolio SP
<b>Income</b>				
Dividend income	\$ 3,563	\$ 1,886	\$ 4,497	\$ 2,536
Net realized gain on financial assets at fair value through profit or loss	151	131	7	227
Net change in unrealized appreciation on financial assets at fair value through profit or loss	15,055	14,270	14,243	11,124
Total net income	<u>18,769</u>	<u>16,287</u>	<u>18,747</u>	<u>13,887</u>
<b>Expenses</b>				
Custodian and administration fees	13,512	13,439	21,977	21,857
Other expenses	9,621	9,621	15,647	15,646
Professional fees	5,365	5,365	8,725	8,725
Management fees	1,180	820	1,516	1,185
Total operating expenses	<u>29,678</u>	<u>29,245</u>	<u>47,865</u>	<u>47,413</u>
Less: expenses reimbursed	<u>(28,146)</u>	<u>(28,217)</u>	<u>(45,895)</u>	<u>(45,928)</u>
Net operating expenses	<u>1,532</u>	<u>1,028</u>	<u>1,970</u>	<u>1,485</u>
<b>Operating profit</b>	<u>17,237</u>	<u>15,259</u>	<u>16,777</u>	<u>12,402</u>
Withholding taxes	<u>(1,069)</u>	<u>(566)</u>	<u>(1,349)</u>	<u>(761)</u>
<b>Increase in net assets from operations attributable to holders of redeemable participating shares</b>	<u>\$ 16,168</u>	<u>\$ 14,693</u>	<u>\$ 15,428</u>	<u>\$ 11,641</u>

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**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**

**(expressed in United States dollars)**

	For the period from January 31, 2025 (commencement of operations) to June 30, 2025	
	<u>Scotia Strategic Balanced Income Portfolio SP</u>	<u>Scotia Strategic Balanced Growth Portfolio SP</u>
<b>Balance as at January 31, 2025 (commencement of operations)</b>	\$ -	\$ -
Issue of redeemable participating shares	497,934	232,250
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>15,428</u>	<u>11,641</u>
<b>Balance as at June 30, 2025</b>	<u>\$ 513,362</u>	<u>\$ 243,891</u>

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**UNAUDITED STATEMENT OF CASH FLOWS**

**(expressed in United States dollars)**

	For the period from January 31, 2025 (commencement of operations) to June 30, 2025	
	<b>Scotia Strategic Balanced Income Portfolio SP</b>	<b>Scotia Strategic Balanced Growth Portfolio SP</b>
<b>Cash flows from operating activities</b>		
Dividend received	\$ 2,953	\$ 1,594
Operating expenses paid	(11,632)	(11,527)
Purchase of financial assets at fair value through profit or loss	(501,366)	(234,630)
Proceeds from sale of financial assets at fair value through profit or loss	20,000	17,899
Net cash used in operating activities	(490,045)	(226,664)
<b>Cash flows from financing activities</b>		
Proceeds from subscriptions of redeemable participating shares	497,934	232,250
Net cash provided by financing activities	497,934	232,250
<b>Net change in cash and cash equivalents</b>	7,889	5,586
<b>Cash and cash equivalents at beginning of period</b>	-	-
<b>Cash and cash equivalents at end of period</b>	<u>\$ 7,889</u>	<u>\$ 5,586</u>
<b>Supplemental cash flow disclosures</b>		
Tax withheld	<u>\$ 1,266</u>	<u>\$ 683</u>

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**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**PERIOD ENDED JUNE 30, 2025**

**1. General**

Scotia Strategic Portfolios SPC (the "Fund") was incorporated on October 29, 2024 as an exempted segregated portfolio company, with limited liability, under the provisions of the Companies Act (Revised) of the Cayman Islands. The registered office of the Fund is located at 18 Forum Lane, 2<sup>nd</sup> Floor, Camana Bay, Grand Cayman, P.O. Box 689, KY1-1107. The Fund has no employees.

The Fund was licensed on January 24, 2025 as a mutual fund under Section 4(1)(b) of the Mutual Funds Act (Revised) of the Cayman Islands by the Cayman Islands Monetary Authority. The Fund operates as two (2) open-ended mutual funds regulated by the Cayman Islands Monetary Authority, namely:

- Scotia Strategic Balanced Income Portfolio SP
- Scotia Strategic Balanced Growth Portfolio SP

**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.