

**SCOTIA STRATEGIC BALANCED INCOME PORTFOLIO SP**  
**SCOTIA STRATEGIC BALANCED GROWTH PORTFOLIO SP**  
(segregated portfolios of Scotia Strategic Portfolios SPC, a Cayman Islands Exempted Segregated Portfolio Company)

**UNAUDITED FINANCIAL STATEMENTS**

**PERIOD ENDED DECEMBER 31, 2025**

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**INDEX TO UNAUDITED FINANCIAL STATEMENTS**

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**CONTENTS**

	<b>PAGE</b>
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

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**UNAUDITED STATEMENT OF FINANCIAL POSITION**

**(expressed in United States dollars)**

	December 31, 2025	
	Scotia Strategic Balanced Income Portfolio SP	Scotia Strategic Balanced Growth Portfolio SP
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,926	\$ 27,181
Financial assets at fair value through profit or loss (Cost: \$833,215; \$490,207)	862,348	512,074
Receivable from Manager	26,871	27,195
Dividends receivable	488	588
Subscriptions receivable	-	10,000
Total assets	892,633	577,038
<b>LIABILITIES</b>		
Accrued expenses	64,013	69,657
Management fee payable	927	714
Tax withholding liability	147	176
Liabilities (excluding net assets attributable to holders of redeemable portfolio shares)	65,087	70,547
<b>Net assets attributable to holders of redeemable portfolio shares</b>	<b>\$ 827,546</b>	<b>\$ 506,491</b>
Net asset value per redeemable portfolio share		
Class A \$822,131/76,836 shares; \$500,951/45,740 shares	\$ 10.70	\$ 10.95
Class M \$5,415/500 shares; \$5,540/500 shares	\$ 10.83	\$ 11.08

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



Farried Sullivan  
Director



Sarah Hobbs  
Director

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

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**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

**(expressed in United States dollars)**

	For the three month periods ended		For the period from January 31, 2025	
	December 31, 2025		(commencement of operations)	
	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	\$ 10,250	\$ 5,796	\$ 19,441	\$ 9,894
Other Income	-	-	423	-
Net realized gain on financial assets at fair value through profit or loss	1,211	7,705	1,850	8,044
Net change in unrealized appreciation on financial assets at fair value through profit or loss	332	(2,302)	29,133	21,867
Total net income	<u>11,793</u>	<u>11,199</u>	<u>50,847</u>	<u>39,805</u>
<b>Expenses</b>				
Custodian and administration fees	12,893	14,463	48,534	49,907
Other expenses	9,324	7,826	34,699	33,204
Professional fees	5,423	5,423	19,571	19,571
Management fees	2,590	2,076	5,988	4,448
Total operating expenses	<u>30,230</u>	<u>29,788</u>	<u>108,792</u>	<u>107,130</u>
Less: expenses reimbursed	<u>(26,871)</u>	<u>(27,195)</u>	<u>(101,018)</u>	<u>(101,559)</u>
Net operating expenses	<u>3,359</u>	<u>2,593</u>	<u>7,774</u>	<u>5,571</u>
<b>Operating profit</b>	<u>8,434</u>	<u>8,606</u>	<u>43,073</u>	<u>34,234</u>
<b>Finance costs</b>				
Distributions to holders of redeemable portfolio shares	<u>(1,766)</u>	<u>(503)</u>	<u>(2,835)</u>	<u>(503)</u>
<b>Operating profit after finance costs</b>	<u>6,668</u>	<u>8,103</u>	<u>40,238</u>	<u>33,731</u>
Withholding taxes	<u>(3,075)</u>	<u>(1,739)</u>	<u>(5,454)</u>	<u>(2,780)</u>
<b>Increase in net assets from operations attributable to holders of redeemable portfolio shares</b>	<u>\$ 3,593</u>	<u>\$ 6,364</u>	<u>\$ 34,784</u>	<u>\$ 30,951</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 December 31, 2025	
	Scotia Strategic Balanced Income Portfolio SP	Scotia Strategic Balanced Growth Portfolio SP
<b>Balance as at January 31, 2025 (commencement of operations)</b>	\$ -	\$ -
Issue of redeemable portfolio shares	813,919	645,889
Redemption of redeemable portfolio shares	(21,157)	(170,349)
Increase in net assets from operations attributable to holders of redeemable portfolio shares	34,784	30,951
<b>Balance as at December 31, 2025</b>	\$ 827,546	\$ 506,491

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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 December 31, 2025	
	Scotia Strategic Balanced Income Portfolio SP	Scotia Strategic Balanced Growth Portfolio SP
<b>Cash flows from operating activities</b>		
Dividend received	\$ 13,646	\$ 6,702
Other income received	423	-
Operating expenses paid	(43,852)	(36,759)
Reimbursements received from Manager	74,147	74,364
Purchase of financial assets at fair value through profit or loss	(883,188)	(660,956)
Proceeds from sale of financial assets at fair value through profit or loss	51,823	178,793
	(787,001)	(437,856)
Net cash used in operating activities		
<b>Cash flows from financing activities</b>		
Proceeds from subscriptions of redeemable portfolio shares	811,084	635,386
Payments for redemptions of redeemable portfolio shares	(21,157)	(170,349)
	789,927	465,037
Net cash provided by financing activities		
<b>Net change in cash and cash equivalents</b>	2,926	27,181
<b>Cash and cash equivalents at beginning of period</b>	-	-
<b>Cash and cash equivalents at end of period</b>	\$ 2,926	\$ 27,181
<b>Supplemental cash flow disclosures</b>		
Non-Cash Reinvested Distributions	\$ (2,835)	\$ (503)
Tax withheld	\$ 5,307	\$ 2,604

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**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**PERIOD ENDED DECEMBER 31, 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.