

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the investment product and complements the prospectus of the Sub-Fund (the “Prospectus”)<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

**DBS CIO Liquid+ Fund (the “Sub-Fund”)  
a sub-fund of the SCALAR RETAIL FUND VCC (the “Company”)**

<b>Product Type</b>	<b>Variable Capital Company</b>	<b>Launch Date</b>	<b>13 October 2022</b>
<b>Manager</b>	<b>DBS Bank Ltd.</b>	<b>Custodian</b>	<b>Citicorp Trustee (Singapore) Limited</b>
<b>Trustee</b>	<b>Not applicable</b>	<b>Dealing Frequency</b>	<b>Every Business Day</b>
<b>Capital Guaranteed</b>	<b>No</b>	<b>Expense Ratio (as at 31 December 2023)</b>	<b>Class A: 0.49% to 0.50% Class B: 0.08%</b>
<b>Name of Guarantor</b>	<b>Not applicable</b>		

**PRODUCT SUITABILITY**

**WHO IS THE PRODUCT SUITABLE FOR?**

- The Sub-Fund is only suitable for investors who are seeking:
  - yield enhancement; and
  - high level of liquidity.

Further Information  
Refer to “Appendix I – DBS CIO Liquid+ Fund” of the Prospectus for further information on product suitability.

**KEY PRODUCT FEATURES**

**WHAT ARE YOU INVESTING IN?**

- You are investing in a sub-fund of a variable capital company constituted in Singapore.
- The investment objective of the Sub-Fund is to provide yield enhancement in excess of fixed deposit rates, while providing a high level of liquidity for investors.

Distributions will be determined by the Company in its sole and absolute discretion. The Company currently intends to make quarterly distributions to holders of Participating Shares in the Sub-Fund in respect of Classes with a “Dist” in the name of such Class.

Refer to “Appendix I – DBS CIO Liquid+ Fund” of the Prospectus for further information on features of the product.

**Investment Strategy**

- The Sub-Fund shall aim to achieve its investment objective by investing into a pure global fixed income portfolio (with a tilt towards Asia), with a risk/return profile which lies between money market funds and traditional bond funds.
- The Sub-Fund will predominantly invest its assets in investment grade bonds, high yield bonds and government securities, while keeping to a duration of between 1 to 3 years.
- The investments of the Sub-Fund will predominantly be denominated in US\$ but the Manager retains the flexibility to invest the assets of the Sub-Fund in non-US\$ denominated investments.
- Obligors with a MSCI ESG rating of CCC and below are excluded from the investment universe of the Sub-Fund.
- The Sub-Fund may also use financial derivative instruments (“FDIs”),

Refer to the “Investment Approach and Restrictions” section in “Appendix I – DBS CIO Liquid+ Fund” of the Prospectus for further information on the Sub-Fund’s investment strategy.

<sup>1</sup> The Prospectus is available from the Company or its appointed agents or distributors.

<p>including foreign exchange swaps and forwards for currency hedging, credit default swaps to hedge against credit risk and interest rates swaps and futures for duration management.</p>	
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Manager is DBS Bank Ltd.</li> <li>• The Registrar is Citicorp Trustee (Singapore) Limited.</li> <li>• The Custodian is Citicorp Trustee (Singapore) Limited.</li> </ul>	<p>Refer to the “<i>Management and Administration</i>” section of the Prospectus for further information on the roles and responsibilities of the Manager, Registrar and Custodian and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>There can be no assurance that you will achieve a return on your investments in the Shares or a return on capital invested. Some or all of the following risks may adversely affect the Sub-Fund’s Net Asset Value, yield, total return and/or its ability to achieve its investment objective.</p> <p><b>The value of the Sub-Fund and its distributions, if any, may rise or fall. These risk factors may cause you to lose some or all of your investment:</b></p>	<p>Refer to the “<i>Risk Factors</i>” section and the “<i>Specific Risks Factors</i>” section in “<i>Appendix 1 – DBS CIO Liquid+ Fund</i>” of the Prospectus for further information on the risks of investing in the Sub-Fund.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• The Net Asset Value of the Shares of the Sub-Fund will fluctuate with changes in the market value of the investments held by the Sub-Fund. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. The capital return and income of a Sub-Fund is based on the capital appreciation and income of the investments that it holds, less expenses incurred. A Sub-Fund’s return may fluctuate in response to changes in such capital appreciation or income. Investors in a Sub-Fund are exposed to risks such as interest rate risks (risks of falling portfolio values in a rising interest rate market); income risks (risks of falling incomes from a portfolio in a falling interest rate market); and credit risk (risk of a default by the underlying issuer of an investment).</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• Trading volumes in the underlying investments of the Sub-Fund may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Sub-Fund may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and so that investment cannot be readily sold at the desired time or price, and consequently the Sub-Fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of the Sub-Fund’s assets can have a negative impact on the value of the Sub-Fund or prevent the Sub-Fund from being able to take advantage of other investment opportunities.</li> <li>• There may be a 10% limit on the number of Shares of a Class that can be redeemed on a Dealing Day. Therefore, a redemption request may be deferred to the next Dealing Day (which is subject to the same limit) if redemptions exceed the limit on that day.</li> </ul>	<p>Refer to the “<i>Suspension of Dealings</i>” section of the Prospectus for situations in which trading of Shares may be suspended.</p>

### Product-Specific Risks

- **Issuer Specific Risk** – A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security’s return to differ from that of the market.
- **High Yield Bonds Risk** – Compared to investment grade bonds, high yield bonds are typically lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default.
- **Derivatives Risk** – In addition to the inherent risks of investing in FDIs, the Sub-Fund will also be exposed to credit risk on the counterparties with which it trades, particularly in relation to FDIs that are not traded on a recognised market. Such instruments are not afforded the same protection as may be afforded to participants trading such FDIs on a recognised market, such as the performance guarantee of an exchange clearing house. The Sub-Fund may be subject to the possibility of insolvency, bankruptcy or default of a counterparty with which the Sub-Fund trades, which could result in substantial losses to the Sub-Fund.

### FEES AND CHARGES

#### WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you:

You will need to pay the following fees and charges:

Subscription Fee*	Currently 2.0%. Maximum 2.0%.
Redemption Fee	Currently 0%. Maximum 2.0%.
Switching Fee	N/A

\* The subscription fee (if any) will be payable by Shareholders to the Company or to its appointed agents or distributors or will be shared between the Company and its appointed agents or distributors. Some appointed agents or distributors may charge their customers additional fees for their services that are in addition to the subscription fee disclosed above, depending on the specific nature of services provided by them.

Fees payable by the Sub-Fund:

Management Fee:	Class A Shares	Currently: Up to 0.4% per annum of the Net Asset Value <sup>^</sup> Maximum: 1.0% per annum of the Net Asset Value <sup>^</sup>
	Class B Shares*	Currently (and maximum): 0% per annum of the Net Asset Value
<sup>^</sup> Of which: (a) 30% to 100% of the Management Fee to be retained by the Manager and (b) 0% to 70% of the Management Fee to be paid by the Manager to financial advisers (trailer fee).** *May only be offered to investment funds managed by the Manager and to such other investors at the Manager’s sole discretion.		
Custodian Fee:	Up to 0.10% per annum of the Net Asset Value.	
Administration Fee:	Up to 0.10% per annum of the Net Asset Value.	
Other fees and charges:	Other fees and charges include fund administration and valuation fees, audit fees, accounting fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses and Directors’ fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund.	

\*\* Your financial adviser/distributor is required to disclose to you the amount of trailer fee that it receives.

Refer to the “Fees, Charges and Expenses” section and the “Fees and Charges” section in “Appendix I – DBS CIO Liquid+ Fund” of the Prospectus for further information on fees and charges.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The Shares of the Sub-Fund are issued on a forward pricing basis. The buying and selling prices of the Shares of the Sub-Fund and the respective Dealing Day to which the buying and selling prices of the Shares relates to will generally be available within 2 Business Days after the relevant Dealing Day from the Company or its appointed agents or distributors, and may also be published on Bloomberg daily.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

If you are subscribing for Shares in the Sub-Fund for the first time, subject to the Constitution and to the cancellation terms and conditions contained in the application form, you shall have the right to cancel your subscription of Shares within 7 calendar days from the date of subscription of Shares by providing notice in writing to the Company or its appointed agents or distributors in such form as the Company may prescribe. Subject to the provisions of the Constitution, you will be refunded the lower of the market value of the Shares held on the day of receipt and acceptance of such form or the original amount paid by you.

You may realise your holdings in the Sub-Fund on any Dealing Day by submitting redemption forms to the Company or through its appointed agents or distributors, if applicable.

Where a redemption request is received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day, that redemption request shall, unless otherwise determined by the Company, be carried forward and deemed to be received at the opening of business on the next following Dealing Day which shall be the relevant Dealing Day for the purposes of that redemption request.

You will receive your redemption proceeds within 7 Business Days from the receipt and acceptance of the redemption form by the Company.

**Illustration of how redemption proceeds are calculated:**

<b>(1,000</b>	<b>x</b>	<b>US\$10.00)</b>	<b>-</b>	<b>US\$0</b>	<b>-</b>	<b>US\$50</b>	<b>=</b>	<b>US\$9,950</b>
Number		Redemption		Redemption		Additional		Redemption
of Shares		Price per		Fee		Amount		Proceeds
to be		Share						
redeemed								

*\*You should note that the redemption price is for illustration purposes only and should not be taken as any forecast of future performance.*

Refer to the “Miscellaneous Information” section and the “Subscription and Redemption” section of the Prospectus for further information on valuation and exiting from the product.

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

You may contact the Company or the Manager at telephone number 1800 111 1111 (for DBS and POSB customers) or 1800 221 1111 (for DBS Treasures, DBS Treasures Private Client and DBS Private Bank Customers).

## APPENDIX: GLOSSARY OF TERMS

“Business Day”	means, prior to 4 July 2024, any day (other than a Saturday, Sunday or a gazetted public holiday) on which banks in Singapore are open for business, or such other day or days as the Directors of the Company may determine from time to time and, with effect from 4 July 2024, any day (other than a Saturday, Sunday or a gazetted public holiday) on which banks in Singapore are open for business and the United States bond market is open for normal trading, or such other day or days as the Directors of the Company may determine from time to time.
“Constitution”	means the constitution of the Company filed with the Accounting and Corporate Regulatory Authority of Singapore, as amended or restated from time to time.
“Class”	means a class of Shares and/or sub-class of a class of Shares issued by the Company in respect of the Sub-Fund.
“Dealing Day”	means each Business Day during the continuance of the Sub-Fund, and/or such other day or days as the Company may from time to time determine either generally or for a particular Class or Classes of Shares.
“Dealing Deadline”	means 5:00 p.m. Singapore time on each Dealing Day (or such other time as the Company may from time to time determine).
“Directors”	means the directors of the Company for the time being or the directors of the Company present at a meeting of directors at which a quorum is present and includes any committee of the Directors duly constituted for the purposes relevant in the context in which any reference to the Directors appears or the members of such committee present at a meeting of such committee at which a quorum is present.
“Net Asset Value”	means the net asset value of the Sub-Fund or, as the context may require, the net asset value of a Share of the Sub-Fund (or Class thereof) calculated pursuant to the Constitution.
“Shares”	means the shares in the capital of the Sub-Fund, and may be divided into more than one Class of the same.