

**Scalar Retail Fund VCC**

(Incorporated in Singapore. Registration Number: T22VC0160B)

**Annual Report**

For the financial year ended 31 December 2024

# Scalar Retail Fund VCC

(incorporated in Singapore)

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# Scalar Retail Fund VCC

(incorporated in Singapore)

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## Company information

<b>The Company</b>	Scalar Retail Fund VCC
<b>Directors of the Company</b>	Chan Chow Chuen Martin Joseph O'Regan Ooi Cheng Pheng Shahryar Sam Ahmed (Resigned on 16 Aug 2024)
<b>Registered office of the Company</b>	12 Marina Boulevard Marina Bay Financial Centre Singapore 018982
<b>Manager</b>	DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Singapore 018982
<b>Sub-Manager</b> <b>(In respect of the DBS CIO Target</b> <b>Maturity Fund 2027)</b>	BlackRock (Singapore) Limited Twenty Anson #18-01, 20 Anson Road Singapore 079912
<b>Administrator</b>	Citibank N.A., Singapore Branch 8 Marina View #21-00 Asia Square Tower 1 Singapore 018960
<b>Custodian/Registrar</b>	Citicorp Trustee (Singapore) Limited 5 Changi Business Park Crescent Level 5, Singapore 486027
<b>Auditor</b>	PricewaterhouseCoopers LLP 7 Straits View, Marina One East Tower Level 12 Singapore 018936
<b>Solicitor</b>	Simmons & Simmons JWS Pte. Ltd. 168 Robinson Road #11-01 Capital Tower Singapore 068912
<b>Tax advisors</b>	EY Corporate Advisors Pte. Ltd. One Raffles Quay North Tower Level 18 Singapore 048583

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## Manager's investment report for the financial year ended 31 December 2024

DBS CIO Liquid+ Fund (the "Sub-Fund 1") and DBS CIO Target Maturity Fund 2027 (the "Sub-Fund 2") (collectively referred to as the "Sub-Funds") are sub-funds of Scalar Retail Fund VCC (the "Company").

The Sub-Fund 1 is an authorised fund registered with Monetary Authority of Singapore ("MAS") and the shares of this Sub-Fund are classified as Excluded Investment Products and Prescribed Capital Markets Products.

The investment objective of Sub-Fund 1 is to invest into a pure global fixed income portfolio (with a tilt towards Asia), which provides yield pickup while providing a high level of liquidity to the investors. 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 1 will predominantly be denominated in US\$ but the Manager retains the flexibility to invest the assets of the Sub-Fund 1 in non-US\$ denominated investments. The Sub-Fund 1 may also use financial derivative instruments ("FDIs"), 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.

The Sub-Fund 1 is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switching (if applicable) in and out of the Sub-Fund 1. This is known as "dilution". In order to counter this and to protect unitholders' interests, the Company may apply "anti-dilution levy". This will mean that in certain circumstances the Company may require investor to pay an additional amount which reasonably represents an appropriate provision for estimated bid/offer spread of the investments of the relevant Sub-Fund, extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, and other charges, which will form part of the Sub-Fund assets. In respect of redemptions, the Company may deduct from the redemption proceeds such additional amount, which will be paid to the Company and will form part of the Sub-Fund 1 assets.

The additional amount is capped at 3% of the Net Asset Value of the shares that are being subscribed for or being redeemed.

The Sub-Fund 1 gained +11.29% in terms of USD NAV total return since commencement on 19 October 2022.

The investment objective of Sub-Fund 2 is to provide income over the life of the Sub-Fund 2, by investing primarily in a diversified portfolio of investment grade fixed income securities maturing by the Maturity Date. Sub-fund 2 was formed on 19 March 2024 and registered under the Company on 25 March 2024. As of 31 December 2024, the Sub-Fund 2 has not commenced its operation and there is no material impact as at the authorisation date of these financial statements.

The Company has appointed DBS Bank Ltd. (the "Manager") to provide investment management services, Citibank N.A., Singapore Branch (the "Administrator") to provide fund accounting and administration services and Citicorp Trustee Singapore Limited to provide transfer agency services to the Sub-Funds. The Manager has appointed BlackRock (Singapore) Limited as the sub-manager in respect of Sub-Fund 2.

To enhance stability and minimise the volatility of the Sub-Funds, the Manager employs an "active management" approach in respect of both interest rates and credit spreads movements, by taking less duration and credit spread risk compared to traditional bond funds.



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## Manager's investment report for the financial year ended 31 December 2024

### Investments classified by geography

Refer to "Statement of Portfolio – By Geography (Primary)"

### Investments classified by industry

Refer to "Statement of Portfolio – By Industry (Secondary)"

### Investments classified by asset class

Refer to "Statement of Portfolio – By Geography (Primary)"

### Investments classified by credit rating

Credit Rating	Fair Value (US\$)	% of NAV
Aaa/AAA	19,346,926	6.43
Aa1/AA+	5,938,817	1.97
Aa2/AA	13,088,459	4.35
Aa3/AA-	8,729,083	2.90
A1/A+	8,156,479	2.71
A2/A	13,491,298	4.48
A3/A-	37,626,001	12.50
Baa1/BBB+	53,117,055	17.64
Baa2/BBB	63,965,802	21.25
Baa3/BBB-	51,620,778	17.15
Ba1/BB+	5,085,292	1.69
Ba2/BB	9,243,457	3.06
Ba3/BB-	2,383,988	0.79
Accrued interest	3,576,852	1.19

*The credit ratings are based on the lowest of the available ratings among S&P, Moody's and Fitch, when such ratings are not available, this would then be based on the Manager's internal credit ratings.*

### Top 10 Holdings

Credit Rating	Fair Value (US\$)	% of NAV
United States Treasury Note/Bond 4.125% 15Feb2027	11,312,536	3.76
Goldman Sachs Plc - US\$ Liquid Reserves Fund	4,321,547	1.44
T-Mobile Usa Inc 4.85% 15Jan2029	2,886,298	0.96
Rogers Communications Inc 5% 15Feb2029	2,883,311	0.96
Toronto-Dominion Bank/The 5.146% 10Sep2034	2,839,129	0.94
REC Ltd 2.25% 1Sep2026	2,764,498	0.92
Reliance Industries Ltd 4.125% 28Jan2025	2,747,388	0.91
PT Tower Bersama Infrastructure Tbk 2.8% 2May2027	2,746,561	0.91
Electricite De France SA 5.7% 23May2028	2,742,012	0.91
Micron Technology Inc 5.375% 15Apr2028	2,729,565	0.91

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## Manager's investment report for the financial year ended 31 December 2024

### Exposure to derivatives

	Fair Value (US\$)	% of NAV
Fair value of derivative contracts - net	(429,164)	(0.14)
Net losses on derivative contracts realised for the financial year ended 31 December 2024	(6,598,921)	NA
Net losses on outstanding contracts marked to market	(708,947)	NA

The global exposure of the Sub-Fund to financial derivatives is calculated based on the Commitment Approach as appropriate and is the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) the sum of the values of cash collateral received pursuant to:
  - i) the reduction of exposure to counterparties of OTC financial derivatives; and
  - ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

### Amount and percentage of NAV invested in other schemes

Please refer to the Statement of Portfolio.

### Amount and percentage of borrowings to NAV

NIL.

### Amount of securities lending or repurchase transactions for the year ended 31 December 2024

NIL.

### Amount of subscriptions and redemptions for the year ended 31 December 2024

Please refer to the Statements of Changes in Net Assets Attributable to Shareholders.

### Amount of related-party transactions

Please refer to Note 13 in the Notes to the Financial Statements.

# Scalar Retail Fund VCC

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## Manager's investment report for the financial year ended 31 December 2024

### Performance of Sub-Fund and benchmark

Period	USD Acc Class A	USD Dist Class A *	SGD Hedged Acc Class A	SGD Hedged Dist Class A *	HKD Acc Class A	HKD Dist Class A *
1-month	-0.05%	-0.05%	-0.20%	-0.19%	-0.22%	-0.22%
3-months	-0.05%	-0.05%	-0.56%	-0.54%	-0.05%	-0.05%
6-months	2.83%	2.83%	1.74%	1.78%	2.30%	2.31%
1-year	4.67%	4.67%	2.62%	2.63%	4.12%	4.13%
Since Commencement	11.29%	11.29%	7.04%	6.82%	10.12%	10.15%

*\* Returns are calculated on a single pricing basis on the assumption that all net dividends and distributions are reinvested, taking into account all charges (if any) payable upon such reinvestment.*

### Expense Ratio

Please refer to Note 16 in the Notes to the Financial Statements.

### Turnover Ratio

Please refer to Note 16 in the Notes to the Financial Statements.

### Soft dollar arrangements

In their management of the Company and/or the Sub-Fund, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

# Scalar Retail Fund VCC

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## Directors' statement for the financial year ended 31 December 2024

The Directors present their statement to the members together with the audited financial statements for Scalar Retail Fund VCC (the "Company"), DBS CIO Liquid+ Fund (the "Sub-Fund 1") and DBS CIO Target Maturity Fund 2027 (the "Sub-Fund 2") (collectively referred to as the "Sub-Funds") for the financial year ended 31 December 2024.

In the opinion of the Directors,

- (i) the financial statements of the Company and the Sub-Fund as set out on pages 13 to 62 are drawn up so as to give a true and fair view of the financial position of the Company and the Sub-Funds and portfolio holdings of the Sub-Fund as at 31 December 2024 and the financial performance and movements in shareholders' funds of the Company and the Sub-Funds for the financial year covered by the financial statements; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company and the Sub-Funds will be able to pay their debts as and when they fall due.

## Board of Directors

The Directors of the Company in office at the date of this statement are as follows:

Chan Chow Chuen  
Martin Joseph O'Regan  
Ooi Cheng Pheng

## Arrangement to enable Directors to acquire shares or debentures

Neither at the end of the financial year nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, save as disclosed in this statement.

# Scalar Retail Fund VCC

(incorporated in Singapore)

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## Directors' statement for the financial year ended 31 December 2024

### Directors' interests in shares or debentures

The following Directors, who held office at the end of the financial year, had, according to the register of Directors' shareholdings required to be kept under Section 66 of the Variable Capital Companies Act 2018, an interest in shares of related corporations as stated below:

	Holdings in which Directors have a direct interest		Holdings in which Directors have a deemed interest	
	As at 31 December <u>2024</u>	As at 1 January <u>2024</u>	As at 31 December <u>2024</u>	As at 1 January <u>2024</u>
<b>DBS Group Holdings Ltd (DBSH)</b>				
<b>Ordinary shares</b>				
Chan Chow Chuen	10,849	9,828	-	-
Ooi Cheng Pheng	138,126	125,570	1,165	1,060
<b>DBSH 3.98% Non-Cumulative, Non-Convertible Perpetual Capital Securities (callable 12 September 2025)</b>				
Ooi Cheng Pheng	S\$250,000	S\$250,000	-	-
<b>DBSH 3.3% Non-Cumulative, Non-Convertible Perpetual Capital Securities (callable 27 February 2025)</b>				
Ooi Cheng Pheng	US\$2,000,000	US\$2,000,000	-	-
<b>DBSH A\$ Floating Rate Subordinated Notes (due 8 April 2031)</b>				
Ooi Cheng Pheng	A\$500,000	A\$500,000	-	-
<b>Vector Fund VCC - Participating Shares in DBS I.D.E.A. Fund (a Sub-Fund)</b>				
Ooi Cheng Pheng	15,000	29,700	-	-

**Scalar Retail Fund VCC**  
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**Directors’ statement for the financial year ended 31 December 2024**


**DBS Group Holdings Ltd (DBSH) Share Plan**

Under the DBSH Share Plan, eligible employees are granted fully paid DBSH ordinary shares or a combination of cash and shares, subject to satisfactory completion of time-based service conditions for time-based awards.

Details of ordinary shares vested to the Directors of the Company who were in office at the end of the financial year, during the financial year pursuant to the DBSH Share Plan were as follows:

<u>Name</u>	<u>Ordinary shares vested during the financial year</u>
Chan Chow Chuen	6,536


On behalf of the Directors



Chan Chow Chuen

Director

27 March 2025



Martin Joseph O'Regan

Director

# Scalar Retail Fund VCC

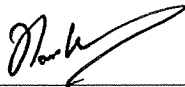
(incorporated in Singapore)

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## Statement by the Manager for the financial year ended 31 December 2024

In the opinion of DBS Bank Ltd., the accompanying financial statements of Scalar Retail Fund VCC (the “Company”) and the Sub-funds, namely DBS CIO Liquid+ Fund (the “Sub-Fund 1”) and DBS CIO Target Maturity Fund 2027 (the “Sub-Fund 2”) set out on pages 13 to 62 comprising the Statements of Total Return, Statements of Financial Position, Statements of Changes in Net Assets Attributable to Shareholders, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to give a true and fair view of the financial position of the Company and the Sub-Funds and the portfolio holdings of the Sub-Funds as at 31 December 2024, and the financial performance and movements in shareholders’ funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Company and the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of DBS Bank Ltd.



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Flora Sau Lin See

Authorised Signatory

27 March 2025

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCALAR RETAIL FUND VCC (INCORPORATED IN SINGAPORE)**

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## **Report on the Audit of the Financial Statements**

### **Our Opinion**

In our opinion, the accompanying financial statements of Scalar Retail Fund VCC (the “Company”) and the sub-funds, namely DBS CIO Liquid+ Fund (the “Sub-Fund 1”) and DBS CIO Target Maturity Fund 2027 (the “Sub-Fund 2”) (collectively referred to as the “Sub-Funds”) are properly drawn up in accordance with the provisions of the Variable Capital Companies Act 2018 (the “Act”) and the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants (“RAP 7”), so as to give a true and fair view of the financial position of the Company and of the Sub-Funds and portfolio holdings of the Sub-Funds as at 31 December 2024 and the financial performance and movements in shareholders’ funds of the Company and of the Sub-Funds for the financial year ended on that date.

### *What we have audited*

The financial statements of the Company and of the Sub-Funds comprise:

- the Statements of Total Return of the Company and of the Sub-Funds for the financial year ended 31 December 2024;
- the Statements of Financial Position of the Company and of the Sub-Funds as at 31 December 2024;
- the Statements of Changes in Net Assets Attributable to Shareholders of the Company and of the Sub-Funds for the financial year then ended;
- the Statement of Portfolio of the Sub-Funds as at 31 December 2024; and
- the notes to the financial statements, including material accounting policy information.

### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Company and the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

### **Other Information**

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCALAR RETAIL FUND VCC (INCORPORATED IN SINGAPORE)**

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## **Report on the Audit of the Financial Statements (continued)**

### **Other Information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and RAP 7, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the ability of the Company and of the Sub-Funds to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the financial reporting process of the Company and the Sub-Funds.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and the Sub-Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SCALAR RETAIL FUND VCC  
(INCORPORATED IN SINGAPORE)**

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**Report on the Audit of the Financial Statements (continued)**

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and the Sub-Funds to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Sub-Funds to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and the Sub-Funds have been properly kept in accordance with the provisions of the Act.



PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 27 March 2025

# Scalar Retail Fund VCC

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## Statements of total return for the financial year ended 31 December 2024

		Scalar Retail Fund VCC	
		2024	2023
	Note	US\$	US\$
<b>Income</b>			
Interest income		-	-
Dividend income		-	-
Other income		-	-
		<u>-</u>	<u>-</u>
<b>Less: Expenses</b>			
Management fees	10	-	-
Custodian and administration fees	11	-	-
Registrar fees		-	-
Professional fees		-	-
Director fee		-	-
Other expenses		-	-
		<u>-</u>	<u>-</u>
<b>Net expense</b>		<u>-</u>	<u>-</u>
<b>Net gains or losses on value of investment and financial derivatives</b>			
Net gains on investments		-	-
Net gains on financial derivatives		-	-
Net losses on foreign exchange		-	-
		<u>-</u>	<u>-</u>
<b>Total return for the financial year before income tax</b>		-	-
Less: Income tax	14	-	-
<b>Total return for the financial year after income tax</b>		<u>-</u>	<u>-</u>

*The accompanying notes form an integral part of these audited financial statements*

# Scalar Retail Fund VCC

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## Statements of total return for the financial year ended 31 December 2024

		DBS CIO Liquid+ Fund	
		2024	2023
	Note	US\$	US\$
<b>Income</b>			
Interest income		26,276	51,011
Dividend income		247,714	-
Other income		2,550	21,885
		<u>276,540</u>	<u>72,896</u>
<b>Less: Expenses</b>			
Management fees	10	(967,097)	(455,743)
Custodian and administration fees	11	(48,955)	(12,598)
Registrar fees		(35,043)	(15,099)
Professional fees		(29,330)	(24,037)
Directors' fee	13	(62,514)	(42,000)
Other expenses		(83,161)	(30,671)
		<u>(1,226,100)</u>	<u>(580,148)</u>
<b>Net expense</b>		<u>(949,560)</u>	<u>(507,252)</u>
<b>Net gains or losses on value of investment and financial derivatives</b>			
Net gains on investments		11,823,448	7,064,563
Net losses on financial derivatives		(7,307,868)	(133,491)
Net losses on foreign exchange		(94)	(45,425)
		<u>4,515,486</u>	<u>6,885,647</u>
<b>Total return for the financial year before income tax</b>		<b>3,565,926</b>	<b>6,378,395</b>
Less: Income tax	14	-	-
<b>Total return for the financial year after income tax</b>		<u><b>3,565,926</b></u>	<u><b>6,378,395</b></u>

The accompanying notes form an integral part of these audited financial statements

# Scalar Retail Fund VCC

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## Statements of total return for the financial year ended 31 December 2024

		DBS CIO Target Maturity Fund 2027
		For the financial period from 25 March 2024 (date of registration) to 31 December 2024
	Note	US\$
<b>Income</b>		
Interest income		-
Dividend income		-
Other income		-
		-
<b>Less: Expenses</b>		
Management fees	10	-
Custodian and administration fees	11	-
Registrar fees		-
Professional fees		-
Director fee		-
Other expenses		-
		-
<b>Net expense</b>		-
<b>Net gains or losses on value of investment and financial derivatives</b>		
Net gains on investments		-
Net gains on financial derivatives		-
Net losses on foreign exchange		-
		-
<b>Total return for the financial year before income tax</b>		-
Less: Income tax	14	-
<b>Total return for the financial year after income tax</b>		-

*The accompanying notes form an integral part of these audited financial statements*

# Scalar Retail Fund VCC

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## Statements of financial position as at 31 December 2024

Scalar Retail Fund VCC			
		31 December 2024	31 December 2023
	Note	US\$	US\$
<b>Assets</b>			
Portfolio of investments		-	-
Receivables	3	-	-
Cash and cash equivalents	4	1	1
Financial derivatives at fair value	5	-	-
<b>Total assets</b>		<b>1</b>	<b>1</b>
<b>Liabilities</b>			
Accruals and other payables	6	-	-
Purchases awaiting settlement		-	-
Financial derivatives at fair value	5	-	-
<b>Total liabilities</b>		<b>-</b>	<b>-</b>
<b>Equity</b>			
Management share	7	1	1
Net assets attributable to shareholders	8	-	-
<b>Total equity</b>		<b>1</b>	<b>1</b>

DBS CIO Liquid+ Fund			
		31 December 2024	31 December 2023
	Note	US\$	US\$
<b>Assets</b>			
Portfolio of investments		299,691,834	163,483,063
Receivables	3	832,234	325,572
Cash and cash equivalents	4	1,381,637	4,618,142
Financial derivatives at fair value	5	788	280,192
<b>Total assets</b>		<b>301,906,493</b>	<b>168,706,969</b>
<b>Liabilities</b>			
Accruals and other payables	6	393,588	190,581
Purchases awaiting settlement		29,362	1,376,627
Financial derivatives at fair value	5	429,952	409
<b>Total liabilities</b>		<b>852,902</b>	<b>1,567,617</b>
<b>Equity</b>			
Net assets attributable to shareholders	8	301,053,591	167,139,352
<b>Total equity</b>		<b>301,053,591</b>	<b>167,139,352</b>

*The accompanying notes form an integral part of these audited financial statements*

# Scalar Retail Fund VCC

(incorporated in Singapore)

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## Statements of financial position as at 31 December 2024

		DBS CIO Target Maturity Fund 2027	
		31 December 2024	
	<i>Note</i>		US\$
<b>Assets</b>			
Portfolio of investments			-
Receivables	3		-
Cash and cash equivalents	4		-
Financial derivatives at fair value	5		-
<b>Total assets</b>			-
<b>Liabilities</b>			
Accruals and other payables	6		-
Purchases awaiting settlement			-
Financial derivatives at fair value	5		-
<b>Total liabilities</b>			-
<b>Equity</b>			
Net assets attributable to shareholders	8		-
<b>Total equity</b>			-

*The accompanying notes form an integral part of these audited financial statements*

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# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statements of changes in net assets attributable to shareholders for the financial year ended 31 December 2024

Participating share and total equity	Note	DBS CIO Liquid+ Fund	
		2024 US\$	2023 US\$
Net assets attributable to shareholders at the beginning of the financial year		167,139,352	77,967,996
Proceeds from shares issued		198,464,044	148,477,507
Redemption of shares		(59,786,473)	(62,226,405)
Net increase from share transactions		305,816,923	164,219,098
Increase in net assets attributable to shareholders resulting from operations		3,565,926	6,378,395
Distributions	9	(8,329,258)	(3,458,141)
Net assets attributable to shareholders at the end of financial year	8	<u>301,053,591</u>	<u>167,139,352</u>

*The accompanying notes form an integral part of these audited financial statements*



# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statements of changes in net assets attributable to shareholders for the financial year ended 31 December 2024

		DBS CIO Target Maturity Fund 2027
		For the financial period from 25 March 2024 (date of registration) to 31 December 2024
Participating share and total equity	Note	US\$
Net assets attributable to shareholders at the beginning of the financial period		-
Proceeds from shares issued		-
Redemption of shares		-
Net increase from share transactions		-
Increase in net assets attributable to shareholders resulting from operations		-
Distributions	9	-
Net assets attributable to shareholders at the end of financial period	8	-

There were no movement in the management share for Scalar Retail Fund VCC (the “Company”) for the financial year ended 31 December 2024 and 2023.

*The accompanying notes form an integral part of these audited financial statements*

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statement of portfolio as at 31 December 2024

### DBS CIO Liquid+ Fund

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to shareholders at 31 December 2024 %
<b>By Geography (Primary)</b>			
<b>Debt Securities</b>			
<b>Australia</b>			
Australia & New Zealand Banking Group Ltd 2.95% 22Jul2030	1,200,000	1,183,608	0.39
Australia & New Zealand Banking Group Ltd 4.4% 19May2026	1,000,000	991,890	0.33
Commonwealth Bank Of Australia 3.61% 12Sep2034	2,400,000	2,211,456	0.73
Commonwealth Bank Of Australia/New York Ny 5.316% 13Mar2026	300,000	302,807	0.10
Glencore Funding LLC 1.625% 1Sep2025	800,000	783,088	0.26
Glencore Funding LLC 4% 27Mar2027	600,000	588,435	0.20
Glencore Funding LLC 4.875% 12Mar2029	1,100,000	1,092,124	0.36
Goodman US Finance Three LLC 3.7% 15Mar2028	2,200,000	2,095,621	0.70
Macquarie Bank Ltd 4.875% 10Jun2025	2,200,000	2,195,039	0.73
National Australia Bank Ltd 3.933% 2Aug2034	2,600,000	2,430,558	0.81
Santos Finance Ltd 4.125% 14Sep2027	2,400,000	2,325,264	0.77
Scentre Group Trust 1 / Scentre Group Trust 2 3.5% 12Feb2025	1,200,000	1,197,756	0.40
Scentre Group Trust 1 / Scentre Group Trust 2 3.625% 28Jan2026	1,000,000	985,720	0.33
Sydney Airport Finance Co Pty Ltd 3.625% 28Apr2026	2,200,000	2,162,083	0.72
Telstra Corp Ltd 3.125% 7Apr2025	1,000,000	994,920	0.33
Westpac Banking Corp 2.894% 4Feb2030	2,200,000	2,194,665	0.73
Woodside Finance Ltd 3.7% 15Mar2028	2,000,000	1,907,640	0.63
Total Australia		25,642,674	8.52
<b>Canada</b>			
Bank Of Montreal 3.803% 15Dec2032	2,700,000	2,583,347	0.86
Bank Of Montreal 5.203% 1Feb2028	300,000	302,621	0.10
Bank Of Nova Scotia/The 4.588% 4May2037	2,800,000	2,572,276	0.85
Enbridge Inc 4.25% 1Dec2026	2,400,000	2,379,036	0.79
Enbridge Inc 5.25% 5Apr2027	300,000	303,438	0.10

*The accompanying notes form an integral part of these audited financial statements*

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statement of portfolio as at 31 December 2024

### DBS CIO Liquid+ Fund

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to shareholders at 31 December 2024 %
<b>Debt Securities (continued)</b>			
<b>Canada (continued)</b>			
Manulife Financial Corp 2.484% 19May2027	300,000	285,435	0.10
Manulife Financial Corp 4.061% 24Feb2032	2,600,000	2,535,741	0.84
Rogers Communications Inc 5% 15Feb2029	2,900,000	2,883,311	0.96
Toronto-Dominion Bank/The 5.146% 10Sep2034	2,900,000	2,839,129	0.94
Total Canada		16,684,334	5.54
<b>China</b>			
Alibaba Group Holding Ltd 3.4% 6Dec2027	1,000,000	964,130	0.32
Baidu Inc 1.72% 9Apr2026	400,000	384,758	0.13
Baidu Inc 3.625% 6Jul2027	800,000	779,912	0.26
Baidu Inc 4.375% 29Mar2028	600,000	589,650	0.20
BOC Aviation Ltd 3.25% 29Apr2025	1,200,000	1,192,560	0.40
BOC Aviation USA Corp 5.75% 9Nov2028	600,000	615,699	0.20
China Construction Bank Corp/Sydney CD 5.64% 7Apr2025	2,000,000	2,004,819	0.67
Chinalco Capital Holdings Ltd 4.75% 14Feb2028	2,200,000	2,179,683	0.72
CNAC HK Finbridge Co Ltd 4.125% 19Jul2027	1,000,000	978,475	0.33
CNAC HK Finbridge Co Ltd 5.125% 14Mar2028	1,200,000	1,194,156	0.40
Industrial & Commercial Bank of China Ltd 4.875% 21Sep2025	2,700,000	2,695,761	0.90
Lenovo Group Ltd 5.875% 24Apr2025	400,000	400,746	0.13
Meituan 4.625% 2Oct2029	2,600,000	2,519,400	0.84
Minmetals Bounteous Finance BVI Ltd 4.75% 30Jul2025	800,000	798,316	0.27
Tencent Holdings Ltd 3.595% 19Jan2028	1,600,000	1,540,656	0.51
Tencent Holdings Ltd 3.8% 11Feb2025	400,000	399,384	0.13
Total China		19,238,105	6.41
<b>France</b>			
BNP Paribas SA 2.159% 15Sep2029	300,000	268,893	0.09
BNP Paribas SA 2.588% 12Aug2035	2,400,000	2,008,884	0.67
BNP Paribas SA 4.375% 28Sep2025	400,000	397,442	0.13
Credit Agricole SA 4% 10Jan2028	2,500,000	2,362,813	0.78
Electricite De France SA 5.7% 23May2028	2,700,000	2,742,012	0.91

*The accompanying notes form an integral part of these audited financial statements*

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statement of portfolio as at 31 December 2024

### DBS CIO Liquid+ Fund

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to shareholders at 31 December 2024 %
<b>Debt Securities (continued)</b>			
<b>France (continued)</b>			
Societe Generale SA 1.488% 14Dec2026	300,000	289,574	0.10
Societe Generale SA 4.25% 14Apr2025	1,400,000	1,394,477	0.46
Societe Generale SA 4.25% 19Aug2026	1,200,000	1,177,980	0.39
TotalEnergies Capital International SA 2.434% 10Jan2025	400,000	400,004	0.13
Total France		11,042,079	3.66
<b>Germany</b>			
Volkswagen Group of America Finance LLC 3.35% 13May2025	1,000,000	993,800	0.33
Volkswagen Group of America Finance LLC 6% 16Nov2026	1,200,000	1,218,336	0.40
Total Germany		2,212,136	0.73
<b>Hong Kong</b>			
Aia Group Ltd 5.625% 25Oct2027	600,000	615,015	0.20
HKT Capital No 2 Ltd 3.625% 2Apr2025	1,400,000	1,393,973	0.46
Hongkong Electric Finance Ltd 2.875% 3May2026	1,400,000	1,365,266	0.45
HPHT Finance 21 Ltd 2% 19Mar2026	1,600,000	1,544,080	0.51
Melco Resorts Finance Ltd 5.75% 21Jul2028	2,500,000	2,383,988	0.79
Prudential Funding Asia Plc 2.95% 3Nov2033	2,200,000	2,001,494	0.66
Wharf REIC Finance BVI Ltd 2.375% 7May2025	1,400,000	1,386,238	0.46
Total Hong Kong		10,690,054	3.53
<b>India</b>			
Bharti Airtel Ltd 4.375% 10Jun2025	2,700,000	2,690,429	0.89
Export-Import Bank of India 3.375% 5Aug2026	2,200,000	2,147,761	0.71
GMR Hyderabad International Airport Ltd 4.75% 2Feb2026	2,200,000	2,170,949	0.72
Greenko Wind Projects Mauritius Ltd 5.5% 6Apr2025	2,400,000	2,392,284	0.79
Periama Holdings LLC/De 5.95% 19Apr2026	2,400,000	2,399,052	0.80
Power Finance Corp Ltd 3.75% 6Dec2027	1,200,000	1,154,898	0.38
Power Finance Corp Ltd 6.15% 6Dec2028	800,000	821,564	0.27

*The accompanying notes form an integral part of these audited financial statements*

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statement of portfolio as at 31 December 2024

### DBS CIO Liquid+ Fund

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to shareholders at 31 December 2024 %
<b>Debt Securities (continued)</b>			
<b>India (continued)</b>			
REC Ltd 2.25% 1Sep2026	2,900,000	2,764,498	0.92
Reliance Industries Ltd 4.125% 28Jan2025	2,750,000	2,747,388	0.91
Total India		19,288,823	6.39
<b>Indonesia</b>			
Cikarang Listrindo Tbk PT 4.95% 14Sep2026	2,200,000	2,178,154	0.72
Freeport Indonesia PT 4.763% 14Apr2027	2,200,000	2,179,837	0.72
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 4.75% 15May2025	400,000	399,052	0.13
Pertamina Persero PT 1.4% 9Feb2026	2,200,000	2,109,019	0.70
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15May2027	2,200,000	2,154,064	0.72
PT Tower Bersama Infrastructure Tbk 2.8% 2May2027	2,900,000	2,746,561	0.91
Total Indonesia		11,766,687	3.90
<b>Ireland</b>			
SMBC Aviation Capital Finance DAC 2.3% 15Jun2028	300,000	272,436	0.09
SMBC Aviation Capital Finance DAC 5.45% 3May2028	1,800,000	1,810,863	0.60
Total Ireland		2,083,299	0.69
<b>Japan</b>			
Mitsubishi UFJ Financial Group Inc 1.412% 17Jul2025	400,000	392,828	0.13
Mizuho Financial Group Inc 4.353% 20Oct2025	800,000	795,012	0.26
Softbank Group Corp 4.625% 6Jul2028	2,400,000	2,292,636	0.76
Sumitomo Mitsui Financial Group Inc 5.52% 13Jan2028	1,200,000	1,220,760	0.41
Total Japan		4,701,236	1.56
<b>Luxembourg</b>			
ArcelorMittal SA 4.25% 16Jul2029	2,000,000	1,936,030	0.64
Total Luxembourg		1,936,030	0.64

*The accompanying notes form an integral part of these audited financial statements*

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statement of portfolio as at 31 December 2024

### DBS CIO Liquid+ Fund

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to shareholders at 31 December 2024 %
<b>Debt Securities (continued)</b>			
<b>Macau</b>			
Sands China Ltd 5.4% 8Aug2028	2,400,000	2,376,480	0.79
Total Macau		2,376,480	0.79
<b>Malaysia</b>			
Gohl Capital Ltd 4.25% 24Jan2027	2,400,000	2,334,024	0.78
Petronas Capital Ltd 3.5% 18Mar2025	2,200,000	2,192,201	0.73
Total Malaysia		4,526,225	1.51
<b>Netherlands</b>			
ABN Amro Bank NV 4.75% 28Jul2025	1,600,000	1,595,616	0.53
ABN Amro Bank NV 4.8% 18Apr2026	200,000	199,207	0.07
Cooperatieve Rabobank UA 4.375% 4Aug2025	1,750,000	1,742,510	0.58
Total Netherlands		3,537,333	1.18
<b>Republic of Korea</b>			
Export-Import Bank of Korea 5% 11Jan2028	1,800,000	1,811,844	0.60
Hanwha Q Cells Americas Holdings Corp 5% 27Jul2028	2,200,000	2,193,895	0.73
Korea Electric Power Corp 4.875% 31Jan2027	2,000,000	2,006,040	0.67
Korea Expressway Corp 5% 14May2027	2,400,000	2,421,624	0.81
Korea Gas Corp 4.875% 5Jul2028	2,200,000	2,194,357	0.73
Korea Hydro & Nuclear Power Co Ltd 4.625% 29Jul2029	2,200,000	2,165,042	0.72
Korea National Oil Corp 4.875% 3Apr2028	2,200,000	2,191,585	0.73
Korea South-East Power Co Ltd 1% 3Feb2026	2,200,000	2,110,273	0.70
Kraton Corp 5% 15Jul2027	2,200,000	2,209,812	0.73
LG Electronics Inc 5.625% 24Apr2027	1,000,000	1,012,755	0.34
Shinhan Bank Co Ltd 3.75% 20Sep2027	1,200,000	1,157,976	0.39
Shinhan Bank Co Ltd 4% 23Apr2029	600,000	567,099	0.19
Shinhan Bank Co Ltd 4.5% 26Mar2028	600,000	584,208	0.19
Shinhan Financial Group Co Ltd 3.34% 5Feb2030	400,000	399,144	0.13
SK Hynix Inc 6.375% 17Jan2028	2,400,000	2,474,952	0.82

*The accompanying notes form an integral part of these audited financial statements*

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statement of portfolio as at 31 December 2024

### DBS CIO Liquid+ Fund

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to shareholders at 31 December 2024 %
<b>Debt Securities (continued)</b>			
<b>Republic of Korea (continued)</b>			
SK On Co Ltd 5.375% 11May2026	2,200,000	2,210,263	0.73
Woori Bank 5.125% 6Aug2028	2,200,000	2,176,746	0.72
Total Republic of Korea		29,887,615	9.93
<b>Singapore</b>			
Bayfront Infrastructure Management Pte Ltd 4.257% 16May2026	1,400,000	1,392,608	0.46
Clifford Capital Pte Ltd 1.121% 23Mar2026	800,000	766,432	0.25
Keppel Ltd 2.459% 4Jun2025	1,400,000	1,383,571	0.46
Oversea-Chinese Banking Corp Ltd 1.832% 10Sep2030	400,000	390,876	0.13
Oversea-Chinese Banking Corp Ltd 4.602% 15Jun2032	400,000	395,732	0.13
Oversea-Chinese Banking Corp Ltd 5.52% 21May2034	800,000	806,940	0.27
PSA Treasury Pte Ltd 2.5% 12Apr2026	600,000	583,665	0.19
Singapore Airlines Ltd 3% 20Jul2026	2,000,000	1,945,440	0.65
SP PowerAssets Ltd 3% 26Sep2027	800,000	768,780	0.26
United Overseas Bank Ltd 1.75% 16Mar2031	600,000	576,429	0.19
United Overseas Bank Ltd 3.863% 7Oct2032	1,400,000	1,357,118	0.45
Total Singapore		10,367,591	3.44
<b>Spain</b>			
Banco Santander SA 6.527% 7Nov2027	2,600,000	2,675,582	0.89
Total Spain		2,675,582	0.89
<b>Sweden</b>			
Swedbank AB 4.998% 20Nov2029	400,000	398,906	0.13
Total Sweden		398,906	0.13

*The accompanying notes form an integral part of these audited financial statements*

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statement of portfolio as at 31 December 2024

### DBS CIO Liquid+ Fund

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to shareholders at 31 December 2024 %
<b>Debt Securities (continued)</b>			
<b>Switzerland</b>			
UBS AG/Stamford CT 7.5% 15Feb2028	300,000	321,102	0.11
UBS Group AG 5.617% 13Sep2030	2,400,000	2,436,036	0.81
Total Switzerland		2,757,138	0.92
<b>Taiwan</b>			
Foxconn Far East Ltd 1.625% 28Oct2025	800,000	778,112	0.26
Total Taiwan		778,112	0.26
<b>Thailand</b>			
Minor International PCL 2.7% 19Jan2170	2,200,000	2,121,438	0.71
Thaioil Treasury Center Co Ltd 4.625% 20Nov2028	600,000	577,680	0.19
Total Thailand		2,699,118	0.90
<b>United Kingdom</b>			
AstraZeneca Finance LLC 4.85% 26Feb2029	2,000,000	2,004,060	0.67
Barclays Plc 5.2% 12May2026	2,400,000	2,401,668	0.80
Ck Hutchison International 23 Ltd 4.75% 21Apr2028	600,000	596,805	0.20
Diageo Capital PLC 1.375% 29Sep2025	1,000,000	977,280	0.32
HSBC Holdings PLC 7.39% 3Nov2028	300,000	317,888	0.11
HSBC Holdings PLC 8.113% 3Nov2033	2,400,000	2,701,776	0.90
National Grid PLC 5.602% 12Jun2028	2,600,000	2,649,270	0.88
Standard Chartered PLC 4.3% 19Feb2027	2,400,000	2,353,152	0.78
Standard Chartered PLC 6.301% 9Jan2029	300,000	308,421	0.10
Total United Kingdom		14,310,320	4.76
<b>United States of America</b>			
AbbVie Inc 3.2% 21Nov2029	1,500,000	1,393,635	0.46
AbbVie Inc 3.6% 14May2025	1,200,000	1,195,284	0.40
Amazon.Com Inc 4.55% 1Dec2027	2,000,000	2,012,320	0.67
American Tower Corp 2.4% 15Mar2025	1,200,000	1,193,688	0.40
American Tower Corp 5.25% 15Jul2028	1,700,000	1,712,742	0.57

*The accompanying notes form an integral part of these audited financial statements*



# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statement of portfolio as at 31 December 2024

### DBS CIO Liquid+ Fund

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to shareholders at 31 December 2024 %
<b>Debt Securities (continued)</b>			
<b>United States of America (continued)</b>			
Amgen Inc 5.15% 2Mar2028	2,600,000	2,619,500	0.87
AT&T Inc 1.65% 1Feb2028	400,000	363,858	0.12
Bank Of America Corp 3.846% 8Mar2037	1,500,000	1,329,413	0.44
Broadcom Inc 3.15% 15Nov2025	800,000	789,620	0.26
Broadcom Inc 5.05% 12Jul2029	1,800,000	1,807,515	0.60
Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23Jul2025	615,000	614,502	0.20
Citigroup Inc 4.658% 24May2028	2,400,000	2,385,552	0.79
Citigroup Inc 5.61% 29Sep2026	300,000	301,643	0.10
Dell International LLC / EMC Corp 5.3% 1Oct2029	2,700,000	2,729,214	0.91
Dell International LLC / EMC Corp 6.02% 15Jun2026	50,000	50,733	0.02
Energy Transfer LP 5.25% 1Jul2029	2,400,000	2,411,760	0.80
Expedia Group Inc 3.8% 15Feb2028	1,200,000	1,158,084	0.38
Expedia Group Inc 6.25% 1May2025	1,200,000	1,202,166	0.40
General Motors Financial Co Inc 4.3% 6Apr2029	300,000	289,457	0.10
General Motors Financial Co Inc 5.4% 6Apr2026	2,000,000	2,012,170	0.67
General Motors Financial Co Inc 6.05% 10Oct2025	800,000	807,108	0.27
Goldman Sachs Bank Usa/New York Ny 5.283% 18Mar2027	1,200,000	1,206,834	0.40
Goldman Sachs Group Inc/The 3.5% 1Apr2025	1,200,000	1,196,358	0.40
Goldman Sachs Group Inc/The 3.615% 15Mar2028	500,000	486,350	0.16
HCA Inc 5.2% 1Jun2028	2,700,000	2,707,736	0.90
Hilton Domestic Operating Co Inc 5.375% 1May2025	700,000	700,676	0.23
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1Apr2027	1,600,000	1,580,496	0.52
Hp Inc 4.75% 15Jan2028	800,000	798,840	0.27
JPMorgan Chase & Co 4.603% 22Oct2030	2,400,000	2,352,816	0.78
Kimco Realty Op LLC 1.9% 1Mar2028	400,000	365,380	0.12
Kyndryl Holdings Inc 2.7% 15Oct2028	2,700,000	2,473,430	0.82
LYB International Finance III LLC 1.25% 1Oct2025	2,500,000	2,433,763	0.81
Marathon Petroleum Corp 4.7% 1May2025	1,600,000	1,598,672	0.53
Mattel Inc 3.75% 1Apr2029	2,700,000	2,535,759	0.84

*The accompanying notes form an integral part of these audited financial statements*

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statement of portfolio as at 31 December 2024 DBS CIO Liquid+ Fund

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to shareholders at 31 December 2024 %
<b>Debt Securities (continued)</b>			
<b>United States of America (continued)</b>			
Micron Technology Inc 5.375% 15Apr2028	2,700,000	2,729,565	0.91
Morgan Stanley 4.35% 8Sep2026	400,000	397,018	0.13
Morgan Stanley 4.679% 17Jul2026	2,000,000	1,998,060	0.66
Morgan Stanley Bank NA 4.447% 15Oct2027	300,000	298,128	0.10
Netflix Inc 3.625% 15Jun2025	300,000	298,134	0.10
Netflix Inc 5.875% 15Feb2025	1,200,000	1,200,528	0.40
Netflix Inc 5.875% 15Nov2028	600,000	621,939	0.21
Oracle Corp 5.8% 10Nov2025	1,600,000	1,616,000	0.54
Phillips 66 3.85% 9Apr2025	1,200,000	1,196,154	0.40
Phillips 66 Co 4.95% 1Dec2027	200,000	201,494	0.07
T-Mobile Usa Inc 4.85% 15Jan2029	2,900,000	2,886,298	0.96
United Airlines 2020-1 Class B Pass Through Trust 4.875% 15Jan2026	1,280,000	1,273,082	0.42
United Parcel Service Inc 3.9% 1Apr2025	600,000	598,872	0.20
United States Treasury Bill 0% 30Jan2025	1,441,500	1,436,770	0.48
United States Treasury Bill 0% 25Feb2025	1,229,000	1,221,271	0.41
United States Treasury Note/Bond 3.5% 30Apr2028	892,700	870,452	0.29
United States Treasury Note/Bond 3.625% 15May2026	879,900	872,854	0.29
United States Treasury Note/Bond 3.625% 31May2028	444,300	434,633	0.14
United States Treasury Note/Bond 3.75% 15Apr2026	624,700	620,844	0.21
United States Treasury Note/Bond 3.75% 31Aug2026	1,330,000	1,319,765	0.44
United States Treasury Note/Bond 4% 31Jan2029	600,000	592,031	0.20
United States Treasury Note/Bond 4.125% 15Feb2027	11,340,000	11,312,536	3.76
United States Treasury Note/Bond 4.875% 30Nov2025	2,456,000	2,469,671	0.82
United States Treasury Note/Bond 5% 30Sep2025	620,100	623,431	0.21
Verizon Communications Inc 2.1% 22Mar2028	300,000	275,865	0.09
Verizon Communications Inc 4.78% 15Feb2035	1,342,000	1,278,772	0.42

*The accompanying notes form an integral part of these audited financial statements*

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statement of portfolio as at 31 December 2024

### DBS CIO Liquid+ Fund

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to shareholders at 31 December 2024 %
<b>Debt Securities (continued)</b>			
<b>United States of America (continued)</b>			
Warnermedia Holdings Inc 3.638% 15Mar2025	400,000	398,572	0.13
Wells Fargo & Co 3.196% 17Jun2027	2,600,000	2,540,603	0.84
Welltower OP LLC 4% 1Jun2025	1,800,000	1,793,142	0.60
Total United States of America		92,193,558	30.64
<b>Total Debt Securities</b>		291,793,435	96.92
<b>Accrued interest receivable on debt securities</b>		3,576,852	1.19
<b>Investment fund</b>			
Goldman Sachs Plc - US\$ Liquid Reserves Fund	4,321,547	4,321,547	1.44
		4,321,547	1.44
<b>Portfolio of investments</b>		299,691,834	99.55
<b>Other net assets</b>		1,361,757	0.45
<b>Net assets attributable to shareholders</b>		301,053,591	100.00

*The accompanying notes form an integral part of these audited financial statements*

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statement of portfolio as at 31 December 2024 DBS CIO Liquid+ Fund

	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to shareholders at 31 December 2024 %	Percentage of total net assets attributable to shareholders at 31 December 2023 %
<b>By Geography (Summary)</b>			
<b>Debt securities</b>			
Australia	25,642,674	8.52	6.82
Belgium	-	-	0.18
Canada	16,684,334	5.54	1.65
China	19,238,105	6.41	7.08
France	11,042,079	3.66	3.42
Germany	2,212,136	0.73	2.00
Hong Kong	10,690,054	3.53	3.84
India	19,288,823	6.39	5.52
Indonesia	11,766,687	3.90	1.61
Ireland	2,083,299	0.69	0.72
Japan	4,701,236	1.56	2.35
Luxembourg	1,936,030	0.64	-
Macau	2,376,480	0.79	0.71
Malaysia	4,526,225	1.51	2.11
Netherlands	3,537,333	1.18	1.70
Philippines	-	-	0.60
Republic of Korea	29,887,615	9.93	4.71
Singapore	10,367,591	3.44	4.84
Spain	2,675,582	0.89	0.74
Sweden	398,906	0.13	-
Switzerland	2,757,138	0.92	0.83
Taiwan	778,112	0.26	0.45
Thailand	2,699,118	0.90	-
United Kingdom	14,310,320	4.76	6.45
United States of America	92,193,558	30.64	38.52
Accrued interest receivable on debt securities	3,576,852	1.19	0.96
<b>Investment fund</b>	4,321,547	1.44	-
<b>Portfolio of investments</b>	299,691,834	99.55	97.81
<b>Other net assets</b>	1,361,757	0.45	2.19
<b>Net assets attributable to shareholders</b>	301,053,591	100.00	100.00

*The accompanying notes form an integral part of these audited financial statements*

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statement of portfolio as at 31 December 2024 DBS CIO Liquid+ Fund

	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to shareholders at 31 December 2024 %	Percentage of total net assets attributable to shareholders at 31 December 2023 %
<b>By Industry (Secondary)</b>			
<b>Debt securities</b>			
Aerospace/Defense	-	-	0.48
Airlines	3,218,522	1.07	1.95
Auto Manufacturers	5,320,871	1.77	3.49
Auto Parts & Equipment	2,210,263	0.73	-
Banks	75,173,546	24.95	24.58
Beverages	977,280	0.32	1.22
Biotechnology	2,619,500	0.87	-
Chemicals	6,816,206	2.27	2.31
Commercial Services	4,549,369	1.5	1.14
Computers	6,452,963	2.15	2.49
Cosmetics/Personal Care	-	-	0.47
Diversified Financial Service	8,708,259	2.88	3.49
Electric	18,138,901	6.03	2.84
Electronics	778,112	0.26	0.45
Energy-Alternate Sources	4,586,179	1.52	-
Engineering & Construction	5,716,603	1.9	1.39
Entertainment	398,572	0.13	0.71
Food	-	-	0.35
Gas	2,194,357	0.73	-
Healthcare-Services	2,707,736	0.9	-
Holding Companies-Divers	-	-	0.71
Home Furnishings	1,012,755	0.34	-
Insurance	5,437,685	1.8	1.19
Internet	13,671,061	4.55	4.49
Iron/Steel	4,335,082	1.44	0.6
Lodging	11,497,102	3.81	2.23
Media	614,502	0.21	0.71
Mining	8,020,535	2.67	2.13
Oil & Gas	17,447,101	5.79	8.49
Pharmaceuticals	4,592,979	1.53	2.24
Pipelines	5,094,234	1.69	0.71
Real Estate	1,386,238	0.46	0.81
REITS	9,344,049	3.12	2.68
Retail	596,805	0.2	0.24
Semiconductors	7,801,652	2.59	2.52

*The accompanying notes form an integral part of these audited financial statements*

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statement of portfolio as at 31 December 2024

### DBS CIO Liquid+ Fund

	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to shareholders at 31 December 2024 %	Percentage of total net assets attributable to shareholders at 31 December 2023 %
<b>By Industry (Secondary) (continued)</b>			
<b>Debt securities (continued)</b>			
Software	1,616,000	0.54	0.61
Sovereign	25,733,863	8.56	11.68
Telecommunications	17,806,623	5.91	5.02
Toys/Games/Hobbies	2,535,759	0.84	0.77
Transportation	598,872	0.2	0.94
Trucking & Leasing	2,083,299	0.69	0.72
Accrued interest receivable on debt securities	3,576,852	1.19	0.96
<b>Investment fund</b>	4,321,547	1.44	-
<b>Portfolio of investments</b>	299,691,834	99.55	97.81
<b>Other net assets</b>	1,361,757	0.45	2.19
<b>Net assets attributable to shareholders</b>	301,053,591	100.00	100.00

*The accompanying notes form an integral part of these audited financial statements*

# **Scalar Retail Fund VCC**

**(incorporated in Singapore)**

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## **Statement of portfolio as at 31 December 2024**

### **DBS CIO Target Maturity Fund 2027**

The sub-fund did not hold any investments as at 31 December 2024.

*The accompanying notes form an integral part of these audited financial statements*

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# Scalar Retail Fund VCC

(incorporated in Singapore)

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## Notes to the financial statements for the financial year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### 1 General information

Scalar Retail Fund VCC (the “Company”), whose registered office is located at 12 Marina Boulevard, Marina Bay Financial Centre, Singapore 018982, is a variable capital company incorporated with limited liability under the provisions of the Variable Capital Companies Act 2018 of Singapore, and is governed by the laws of the Republic of Singapore. DBS CIO Liquid+ Fund (the “Sub-Fund 1”) and DBS CIO Target Maturity Fund 2027 (the “Sub-Fund 2”) (collectively referred to as the “Sub-Funds”) are sub-funds of the Company.

The Sub-Funds allow shares to be bought and sold at its net asset value (“NAV”). The Company is a variable capital company that is a body corporate upon which the Sub-Fund is launched and it owns no economic or legal interests in the Sub-Fund.

The Company may establish one or more sub-funds (which may be open-ended, closed-ended or limited liquidity) from time to time, details of which will be set out in Company’s prospectus (the “Prospectus”).

Management Shares were issued in respect of the Company only and Participating Shares were issued in respect of the Sub-Funds. Only one Management Share was issued to the Manager. Each Management Share will comprise one vote while each Participating Shares of the Sub-Funds does not have the right to vote at the general meeting of the Company.

The investment objective of Sub-Fund 1 is to invest into a pure global fixed income portfolio (with a tilt towards Asia), which provides yield pickup while providing a high level of liquidity to the investors. 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 1 will predominantly be denominated in US\$ but the Manager retains the flexibility to invest the assets of the Sub-Fund 1 in non-US\$ denominated investments. The Sub-Fund 1 may also use financial derivative instruments (“FDIs”), 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. The date of commencement of operation of Sub-Fund 1 was 19 October 2022. There was no transaction between the date of formation of the Sub-Fund 1 on 17 August 2022 to the date of commencement of the Sub-Fund 1 on 19 October 2022.

The Sub-Fund 1 is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switching (if applicable) in and out of the Sub-Fund 1. This is known as “dilution”. In order to counter this and to protect unitholders’ interests, the Company may apply “anti-dilution levy”.



# Scalar Retail Fund VCC

(incorporated in Singapore)

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## Notes to the financial statements for the financial year ended 31 December 2024

### 1 General information (continued)

This will mean that in certain circumstances the Company may require investor to pay an additional amount which reasonably represents an appropriate provision for estimated bid/offer spread of the investments of the relevant Sub-Fund, extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, and other charges, which will form part of the Sub-Fund assets. In respect of redemptions, the Company may deduct from the redemption proceeds such additional amount, which will be paid to the Company and will form part of the Sub-Fund 1 assets.

The additional amount is capped at 3% of the Net Asset Value of the shares that are being subscribed for or being redeemed.

The investment objective of Sub-Fund 2 is to provide income over the life of the Sub-Fund 2, by investing primarily in a diversified portfolio of investment grade fixed income securities maturing by the Maturity Date. Sub-fund 2 was formed on 19 March 2024 and registered under Scalar Retail Fund VCC on 25 March 2024. The Sub-Fund 2 has not commenced operations as at 31 December 2024 and there is no activity during the period ended 31 December 2024..

The Company has appointed DBS Bank Ltd. (the “Manager”) to provide investment management services, Citibank N.A., Singapore Branch (the “Administrator”) to provide fund accounting and administration services and Citicorp Trustee Singapore Limited to provide transfer agency services to the Sub-Funds. The Manager has appointed BlackRock (Singapore) Limited as the sub-manager in respect of Sub-Fund 2.

### 2 Material accounting policy information

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value through profit or loss and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) issued by the Institute of Singapore Chartered Accountants.

The preparation of these financial statements in conformity with the RAP7 requires the management to exercise its judgement in the process of applying the Company's and the Sub-Fund's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements.

#### (a) Foreign currency translation

##### (i) *Functional and presentation currency*

These financial statements are presented in the US Dollar (“US\$” of “USD”), which is the Company and the Sub-Funds’ functional and presentation currency.

# Scalar Retail Fund VCC

(incorporated in Singapore)

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## Notes to the financial statements for the financial year ended 31 December 2024

### 2 Material accounting policy information (continued)

#### (a) Foreign currency translation (continued)

##### (i) *Functional and presentation currency (continued)*

The functional currency is the currency of the primary economic environment in which the Sub-Funds operate. When indicators of the primary economic environment are mixed, management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The management has determined that the functional currency of the Sub-Funds is the US\$. Expenses incurred and paid by the Sub-Funds are mainly in US\$. Investor subscriptions and redemptions are denominated in US\$, Hong Kong Dollar and Singapore Dollar.

##### (ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the Statements of Total Return.

Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the Statements of Total Return within net changes in fair value on financial assets and financial liabilities at fair value through profit or loss.

#### (b) Investments

Investments are classified as financial assets at fair value through profit or loss.

##### (i) *Initial recognition*

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

##### (ii) *Subsequent measurement*

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statements of Total Return in the year in which they arise.

##### (iii) *Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

# Scalar Retail Fund VCC

(incorporated in Singapore)

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## Notes to the financial statements for the financial year ended 31 December 2024

### 2 Material accounting policy information (continued)

#### (c) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in debt securities held by the Sub-Funds is mid price. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statements of Total Return.

#### (d) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Prospectus.

Financial derivatives outstanding at the end of the financial year are measured at their fair values using the marked-to-market method, and the resultant gains and losses are taken up in the Statements of Total Return.

#### (e) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

#### (f) Sales/ Purchases awaiting settlement

Sales/Purchases awaiting settlement is receivable for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statements of Financial Position date respectively. Purchases awaiting settlement include short-term debt balances that may be collateralised by certain of the Sub-Funds' securities held with the broker.

#### (g) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Any changes in their value are recognised in the Statements of Total Return.

#### (h) Accruals and other payables

Accruals and other payables are financial liabilities, recognised when the Sub-Funds become a party to the contractual provisions of the instrument. Accruals and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Accruals and other payables are derecognised when the obligations under the liability are discharged or cancelled or expire.

# Scalar Retail Fund VCC

(incorporated in Singapore)

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## Notes to the financial statements for the financial year ended 31 December 2024

### 2 Material accounting policy information (continued)

#### (i) Net assets attributable to shareholders

All participating shares issued by the Sub-Funds provide shareholders with the right to require redemption for cash at the value proportionate to the shareholders' share in the Sub-Funds' net assets at the redemption date.

DBS CIO Liquid+ Fund offers 10 classes of shares, namely USD Acc Class A shares, USD Dist Class A shares, USD Acc Class B shares, USD Dist Class B shares, SGD Hedged Acc Class A shares, SGD Hedged Dist Class A shares, SGD Hedged Acc Class B shares, SGD Hedged Dist Class B shares, HKD Acc Class A and HKD Dist Class A shares.

DBS CIO Target Maturity Fund 2027 does not offer shares as at 31 December 2024.

The prices at which redeemable participating shares may be issued or redeemed are calculated by reference to the Sub-Funds' NAV calculated daily in accordance with the Sub-Funds' Prospectus.

#### (j) Management share

The management share issued by the Company provides the shareholder the right to vote and attend the general meeting of the Company and is classified as equity.

The management share is redeemable at the option of the Company in accordance with the Constitution. The management share is not entitled to any share of the profits of the Company or any proceeds of realisation of the assets of the Company. The holder will only be entitled to the return of the capital paid up on the liquidation of the Company.

#### (k) Income and expenses

Dividend income is recognised in the Statements of Total Return on the ex-dividend date. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statements of Total Return.

Interest income includes interest on cash and cash equivalents which are recorded using the effective interest method. Interest income is recognised on a gross basis before withholding tax, if any.

Expenses are accounted for on accruals basis and charged to the Statements of Total Return.

Transaction costs are costs incurred to acquire financial instruments at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statements of Total Return as an expense.

# Scalar Retail Fund VCC

(incorporated in Singapore)

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## Notes to the financial statements for the financial year ended 31 December 2024

### 2 Material accounting policy information (continued)

#### (l) Taxation

The taxation of income and capital gains of the Sub-Funds are subject to the fiscal laws and practice of Singapore and other countries in which the Sub-Funds invest.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

A deferred income tax asset is recognised to the extent that it is possible that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

#### (m) Distribution

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

#### (n) Structured entities

A structured entity is an entity that is designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities. (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors. (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Fund considers its investment fund in another fund ("Investee Fund") to be investments in unconsolidated structured entities. The Sub-Fund invests in the Investee Fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund is managed by third party asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Fund finances their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Fund holds redeemable shares in each of its Investee Fund.

The change in fair value of the investee fund is included in the Statements of Total Return in "Net gains on investments".

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Notes to the financial statements for the financial year ended 31 December 2024

### 3 Receivables

	Scalar Retail Fund VCC		DBS CIO Liquid+ Fund		DBS CIO Target Maturity Fund 2027
	31 December 2024 US\$	31 December 2023 US\$	31 December 2024 US\$	31 December 2023 US\$	31 December 2024 US\$
Receivable from shareholders for creation of shares	-	-	802,872	325,572	-
Dividends receivable	-	-	29,362	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>832,234</b>	<b>325,572</b>	<b>-</b>

### 4 Cash and cash equivalents

	Scalar Retail Fund VCC		DBS CIO Liquid+ Fund		DBS CIO Target Maturity Fund 2027
	31 December 2024 US\$	31 December 2023 US\$	31 December 2024 US\$	31 December 2023 US\$	31 December 2024 US\$
Cash at bank	1	1	1,381,637	4,618,142	-
<b>Total</b>	<b>1</b>	<b>1</b>	<b>1,381,637</b>	<b>4,618,142</b>	<b>-</b>

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Notes to the financial statements for the financial year ended 31 December 2024

### 5 Financial derivatives at fair value

Financial derivative contracts comprise foreign exchange forward contracts due for settlement within 3 months (2023: 3 months) from the reporting date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

<b>DBS CIO Liquid+ Fund</b>			
<b>31 December 2024</b>			
	<b>Notional amount</b>	<b>Fair value assets</b>	<b>Fair value liabilities</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Spot contracts	170,411	788	-
Forward contracts	162,578,089	-	429,952
		<b>788</b>	<b>429,952</b>

<b>31 December 2023</b>			
	<b>Notional amount</b>	<b>Fair value assets</b>	<b>Fair value liabilities</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Spot contracts	323,488	308	147
Forward contracts	100,568,745	279,884	262
		<b>280,192</b>	<b>409</b>

<b>DBS CIO Target Maturity Fund 2027</b>			
<b>31 December 2024</b>			
	<b>Notional amount</b>	<b>Fair value assets</b>	<b>Fair value liabilities</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Spot contracts	-	-	-
Forward contracts	-	-	-
		<b>-</b>	<b>-</b>

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Notes to the financial statements for the financial year ended 31 December 2024

### 6 Accruals and other payables

	Scalar Retail Fund VCC		DBS CIO Liquid+ Fund		DBS CIO Target Maturity Fund 2027
	31 December 2024 US\$	31 December 2023 US\$	31 December 2024 US\$	31 December 2023 US\$	31 December 2024 US\$
Payable to shareholders for cancellation of shares	-	-	36,466	2,272	-
Accrued operating expenses	-	-	357,122	188,309	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>393,588</b>	<b>190,581</b>	<b>-</b>

### 7 Management share

The Company is structured as an umbrella variable capital company and may consist of one or more Sub-Fund each comprising one or more classes or series of shares.

The Company has issued 1 management share of US\$1 (2023: US\$1) to the Manager as at 31 December 2024.

The management share carries the rights of receiving notice of, attending at and voting at any general meeting of the Company, and does not entitle the holder thereof to any dividend and on a winding up entitles the holder thereof to receive the consideration paid thereof but do not otherwise entitle the holder to participate in the assets of the Company.



Scalar Retail Fund VCC  
(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2024

8 Participating shares in issue

During the financial year ended 31 December 2024 and 2023 the number of participating shares issued, redeemed and outstanding were as follows for DBS CIO Liquid+ Fund:

	DBS CIO Liquid+ Fund							
	2024				2023			
	SGD Hedged Acc Class A	SGD Hedged Dist Class A	SGD Hedged Acc Class B	SGD Hedged Dist Class B	HKD Acc Class A	HKD Dist Class A	USD Acc Class A	USD Dist Class A
Shares at beginning	1,241,796	11,715,820	1,658	268,238	196,027	267,814	2,090,740	4,151,664
Shares created	1,306,378	10,669,518	-	759,020	14,970	596,180	4,141,720	5,594,952
Shares cancelled	(667,254)	(2,866,703)	-	(241,517)	(1,283)	(16,399)	(822,688)	(2,140,096)
Shares at ending	1,880,920	19,518,635	1,658	785,741	209,714	847,595	5,409,772	7,606,520
Net assets attributable to shareholders - US\$	14,758,755	141,817,600	16,368	5,744,783	297,287	1,094,879	60,205,963	77,117,956
Net asset value per share - US\$	7.8466	7.2658	9.8721	7.3113	1.4176	1.2917	11.1291	10.1384
Net assets attributable to shareholders - Class currency	SGD20,133,903	SGD193,467,662	SGD22,330	SGD7,837,037	HKD2,309,312	HKD8,504,971	USD60,205,963	USD77,117,956
Net asset value per share - Class currency	SGD10.7043	SGD9.9119	SGD 13.4680	SGD 9.9741	HKD11.0117	HKD10.0342	USD 11.1291	USD10.1384
SGD Hedged Acc Class A	622,676	2,800,627	1,421,430	1,646,403	27,860	114,383	481,489	606,379
Shares created	1,221,788	9,666,421	78,483	367,015	168,167	183,131	1,959,270	4,104,021
Shares cancelled	(602,668)	(751,228)	(1,498,255)	(1,745,180)	-	(29,700)	(350,019)	(558,736)
Shares at ending	1,241,796	11,715,820	1,658	268,238	196,027	267,814	2,090,740	4,151,664
Net assets attributable to shareholders - US\$	9,820,166	89,273,021	16,415	2,047,839	265,544	349,120	22,234,007	42,479,783
Net asset value per share - US\$	7.9080	7.6199	9.9005	7.6344	1.3546	1.3036	10.6345	10.2320
Net assets attributable to shareholders - Class currency	SGD12,953,721	SGD117,760,449	SGD21,653	SGD2,701,293	HKD2,073,461	HKD2,726,133	USD22,234,007	USD42,479,783
Net asset value per share - Class currency	SGD10.4314	SGD10.0514	SGD13.0597	SGD10.0705	HKD10.5774	HKD10.1792	USD10.6345	USD10.2320

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Notes to the financial statements for the financial year ended 31 December 2024

### 8 Participating shares in issue (continued)

A reconciliation of the net assets attributable to shareholders per share per financial statements and the net assets attributable to shareholders per share for issuing/redeeming shares at the financial year end date is presented below for DBS CIO Liquid+ Fund:

	DBS CIO Liquid+ Fund									
	2024					2023				
	SGD Hedged Acc Class A US\$	SGD Hedged Dist Class A US\$	SGD Hedged Acc Class B US\$	SGD Hedged Dist Class B US\$	HKD Acc Class A US\$	HKD Dist Class A US\$	USD Acc Class A US\$	USD Dist Class A US\$	USD Acc Class B US\$	USD Dist Class B US\$
Accounting NAV per share as reported in the statement of financial position	7.8466	7.2658	9.8721	7.3113	1.4176	1.2917	11.1291	10.1384	-	-
Effect for accrued expenses	-*	-*	-*	0.0001	-*	0.0001	0.0001	0.0001	-	-
Dealing NAV per share for issuing/redeeming shares	7.8466	7.2658	9.8721	7.3114	1.4176	1.2918	11.1292	10.1385	-	-
	SGD Hedged Acc Class A US\$	SGD Hedged Dist Class A US\$	SGD Hedged Acc Class B US\$	SGD Hedged Dist Class B US\$	HKD Acc Class A US\$	HKD Dist Class A US\$	USD Acc Class A US\$	USD Dist Class A US\$	USD Acc Class B US\$	USD Dist Class B US\$
Accounting NAV per share as reported in the statement of financial position	7.9080	7.6199	9.9005	7.6344	1.3546	1.3036	10.6345	10.2320	10.6877	-
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-*	-*	(0.0001)	-*	-*	-*	-*	-*	-*	-
Dealing NAV per share for issuing/redeeming shares	7.9080	7.6199	9.9004	7.6344	1.3546	1.3036	10.6345	10.2320	10.6877	-

\* Effect is less than 0.0001.

# Scalar Retail Fund VCC

(incorporated in Singapore)

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## Notes to the financial statements for the financial year ended 31 December 2024

### 8 Participating shares in issue (continued)

DBS CIO Liquid+ Fund currently offers 10 classes of units, namely SGD Hedged Acc Class A, SGD Hedged Dist Class A, SGD Hedged Acc Class B, SGD Hedged Dist Class B, HKD Acc Class A, HKD Dist Class A, USD Acc Class A, USD Dist Class A, USD Acc Class B and USD Dist Class B. All 10 Classes of units constitute the Sub-Fund and have different features. The key differences between the classes are the management fee rate, currency of denomination and distribution policy applicable to each class. The SGD Hedged Acc Class A, SGD Hedged Dist Class A, SGD Hedged Acc Class B, SGD Hedged Dist Class B, HKD Acc Class A, and HKD Dist Class A are subject to foreign exchange risk against the Sub-Fund's functional currency. USD Dist Class B was inceptioned on 19 October 2022 and was subsequently terminated fully redeemed on 5 June 2023. USD Acc Class B was inceptioned on 19 October 2022 and was fully redeemed on 10 January 2024.

NAV is apportioned between SGD Hedged Acc Class A, SGD Hedged Dist Class A, SGD Hedged Acc Class B, SGD Hedged Dist Class B, HKD Acc Class A, HKD Dist Class A, USD Acc Class A and USD Dist Class A units based on the proportion of NAV of each class, which is determined by computing the equivalent number of units of SGD Hedged Acc Class A, SGD Hedged Dist Class A, SGD Hedged Acc Class B, SGD Hedged Dist Class B, HKD Acc Class A, HKD Dist Class A, USD Acc Class A and USD Dist Class A units in issue. Any expense, income and/or gain which is attributable to a particular class shall be deducted from or added to the net assets attributable to that class.

“Acc” refers to Accumulation classes which do not declare or pay distributions but accumulate investment gains and income in their net asset values.

“Dist” refers to Distribution classes which declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund.

Hedged classes allow the Manager to adopt currency hedging strategies and use currency hedging transactions to reduce the effect of exchange rate fluctuations between the currency in which the relevant hedged classes is denominated against the currency in which the underlying investments are denominated. The costs and expenses associated with the hedging transactions and any benefits of the hedging transactions will accrue to the hedged classes only.

For the period from 25 March 2024 (date of registration) to 31 December 2024, DBS CIO Target Maturity Fund 2027 did not issue or redeem any shares. As at 31 December 2024, DBS CIO Target Maturity Fund 2027 did not have any outstanding shares.

# Scalar Retail Fund VCC

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## Notes to the financial statements for the financial year ended 31 December 2024

### 9 Distribution to unitholders

The following table summarises the distribution made to the unitholders of the DBS CIO Liquid+ Fund for financial year ended 31 December 2024 and 2023:

	DBS CIO Liquid+ Fund US\$ 2024
<b>SGD Hedged Dist Class A</b>	
Distribution on ex-date 10 January 2024 at SGD 0.0995 per unit	887,640
Distribution on ex-date 09 April 2024 at SGD 0.0988 per unit	1,185,047
Distribution on ex-date 09 July 2024 at SGD 0.0984 per unit	1,274,837
Distribution on ex-date 09 October 2024 at SGD 0.0997 per unit	1,413,019
<b>SGD Hedged Dist Class B</b>	
Distribution on ex-date 10 January 2024 at SGD 0.0997 per unit	20,558
Distribution on ex-date 09 April 2024 at SGD 0.0991 per unit	24,267
Distribution on ex-date 09 July 2024 at SGD 0.0988 per unit	23,611
Distribution on ex-date 09 October 2024 at SGD 0.1002 per unit	32,207
<b>HKD Dist Class A</b>	
Distribution on ex-date 10 January 2024 at HKD 0.1381 per unit	4,786
Distribution on ex-date 09 April 2024 at HKD 0.1375 per unit	6,772
Distribution on ex-date 09 July 2024 at HKD 0.1367 per unit	9,561
Distribution on ex-date 09 October 2024 at HKD 0.1380 per unit	14,550
<b>USD Dist Class A</b>	
Distribution on ex-date 10 January 2024 at USD 0.1388 per unit	591,217
Distribution on ex-date 09 April 2024 at USD 0.1379 per unit	830,236
Distribution on ex-date 09 July 2024 at USD 0.1374 per unit	908,998
Distribution on ex-date 09 October 2024 at USD 0.1395 per unit	1,101,952
	<b>8,329,258</b>

# Scalar Retail Fund VCC

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## Notes to the financial statements for the financial year ended 31 December 2024

### 9 Distribution to unitholders (continued)

	DBS CIO Liquid+ Fund US\$ 2023
<b>SGD Hedged Dist Class A</b>	
Distribution on ex-date 11 January 2023 at SGD 0.0502 per unit	107,798
Distribution on ex-date 12 April 2023 at SGD 0.1016 per unit	443,377
Distribution on ex-date 11 July 2023 at SGD 0.1002 per unit	721,438
Distribution on ex-date 10 October 2023 at SGD 0.0982 per unit	735,870
<b>SGD Hedged Dist Class B</b>	
Distribution on ex-date 11 January 2023 at SGD 0.0503 per unit	62,190
Distribution on ex-date 12 April 2023 at SGD 0.1019 per unit	64,195
Distribution on ex-date 11 July 2023 at SGD 0.1002 per unit	12,997
Distribution on ex-date 10 October 2023 at SGD 0.0983 per unit	16,696
<b>HKD Dist Class A</b>	
Distribution on ex-date 11 January 2023 at HKD 0.0501 per unit	734
Distribution on ex-date 12 April 2023 at HKD 0.1021 per unit	3,681
Distribution on ex-date 11 July 2023 at HKD 0.1011 per unit	3,279
Distribution on ex-date 10 October 2023 at HKD 0.1365 per unit	4,439
<b>USD Dist Class A</b>	
Distribution on ex-date 11 January 2023 at USD 0.0504 per unit	40,883
Distribution on ex-date 12 April 2023 at USD 0.1021 per unit	280,601
Distribution on ex-date 11 July 2023 at USD 0.1012 per unit	378,384
Distribution on ex-date 10 October 2023 at USD 0.1368 per unit	509,005
<b>USD Dist Class B</b>	
Distribution on ex-date 11 January 2023 at USD 0.0504 per unit	35,891
Distribution on ex-date 12 April 2023 at USD 0.1024 per unit	36,683
	<u><u>3,458,141</u></u>

For the period from 25 March 2024 (date of registration) to 31 December 2024, DBS CIO Target Maturity Fund 2027 did not make any distributions.

# Scalar Retail Fund VCC

(incorporated in Singapore)

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## Notes to the financial statements for the financial year ended 31 December 2024

### 10 Management fees

The Company has appointed the Manager pursuant to the investment management agreement. The Manager is incorporated in Singapore and operates as an exempt capital markets services entity for the regulated activity of ‘fund management’ under the Securities and Futures Act 2001.

The Manager is responsible for the management of the investment of the assets of the Sub-Funds in accordance with its investment objective.

Pursuant to the investment management agreement, the Sub-Fund 1 pays the Manager management fees at a rate of 0.4% per annum for Share Class A, up to a maximum of 1.0%, and at a rate of 0% per annum for Share Class B, up to a maximum of 0%, on its NAV in respect of the relevant shares. Such fees are calculated daily and payable as and when they are due. The Sub-Fund 2 pays the Manager management fees at a rate of 0.6% per annum for Share Class A, up to a maximum of 1.0%, and at a rate of 0.4% per annum for Share Class B, up to maximum of 1.0%, on its NAV in respect of the relevant shares.

The amounts in respect of management fees charged for the financial year and outstanding at the reporting date are presented in the Statements of Total Return and the Statements of Financial Position, respectively.

# Scalar Retail Fund VCC

(incorporated in Singapore)

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## Notes to the financial statements for the financial year ended 31 December 2024

### 11 Custodian and administration fees

Citicorp Trustee (Singapore) Limited has been appointed as Custodian and Citibank N.A., Singapore Branch has been appointed as Administrator pursuant to the custody agreement and fund administration agreement respectively.

The Custodian charges custodian fees for its custodial duties at up to 0.10% per annum of the Sub-Fund's NAV attributable to shareholders, at various rates dependent on the market and based on the month end assets which are calculated daily and payable monthly in arrears.

The Administrator charges administration fees at up to 0.10% based on assets managed, which are calculated daily and payable monthly in arrears.

The Administrator can charge a fee to cover general disbursements.

The Administrator also provides the following services, and charges fees as agreed from time to time.

#### *Financial statements preparation and audit liaison*

The Administrator is entitled to charge a financial statements preparation and audit liaison for the preparation of each set of annual financial statements and for the preparation of each set of annual financial statements.

#### *Fund annual return*

The Administrator is entitled to charge a fund annual return fee for the preparation of each fund annual return.

#### *Registrar and transfer agency*

For the provision of registrar and transfer agency fees, the Administrator is entitled to charge a transaction fee per investor transaction for the Company in respect of the Sub-Fund.

#### *FATCA and CRS reporting*

The Administrator is also entitled to an annual fee for the provision of FATCA and CRS services which will vary depending on the number of shareholders.

The Administrator is also reimbursed for all properly incurred and approved out of pocket expenses.

Total custodian and administration fees incurred by DBS CIO Liquid+ Fund for the financial year ended 31 December 2024 and 2023 amounted to US\$48,955 (2023: US\$12,598) with US\$ 14,905 (2023: US\$5,229) in outstanding accrued fees at the end of the year. No custodian and administration fees were incurred by DBS CIO Target Maturity Fund 2027 for the period from 25 March 2024 (date of registration) to 31 December 2024.

# Scalar Retail Fund VCC

(incorporated in Singapore)

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## Notes to the financial statements for the financial year ended 31 December 2024

### 12 Financial risk management

The Manager is responsible for the management of the investment of the assets of the Sub-Funds in accordance with its investment objectives and policies described in the Prospectus.

The Sub-Funds' activities exposed it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

#### (a) Market risk

Market risk is the risk that the fair value of financial assets or liabilities will fluctuate because of changes in, amongst other things, foreign exchange rates, interest rates and other prices. The approach to the management of market risk is driven by the investment objective of the Sub-Funds.

In order to manage the market risk, the Manager may apply short-term trades as an investment strategy.

##### *Market price risk*

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

Price risk arises from investments held by the Sub-Funds for which prices in the future are uncertain.

The market prices of financial assets held by Sub-Fund 1 are primarily dependent on prevailing market interest rates, as the Sub-Fund 1 invests mainly in fixed income instruments. Consequently, no separate market price risk sensitivity analysis is prepared as it is covered in interest rate risk sensitivity analysis.

The Sub-Fund 1 is also exposed to price risk from its investments in the money market fund ("MMF"), as well as derivatives, such as spot and forwards, which the Sub-Fund may from time to time invest in, for hedging purposes or for the purpose of efficient portfolio management. As the Sub-Fund 1's investments in MMF and derivatives is insignificant, no separate market price risk sensitivity analysis is prepared.

As at 31 December 2024, the Sub-Fund 2 did not hold any investments. Therefore, the market price risk sensitivity analysis is not presented.



# Scalar Retail Fund VCC

(incorporated in Singapore)

## Notes to the financial statements for the financial year ended 31 December 2024

### 12 Financial risk management (continued)

#### (a) Market risk (continued)

##### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The tables below summarise the DBS CIO Liquid+ Fund's exposures to the interest rate risk at 31 December 2024 and 2023.

	31 December 2024			Total US\$
	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	
<b>Assets</b>				
Portfolio of investments	52,869,220	236,266,174	10,556,440	299,691,834
Receivables	-	-	832,234	832,234
Cash and cash equivalents	1,381,637	-	-	1,381,637
Financial derivatives at fair value	-	-	788	788
	<u>54,250,857</u>	<u>236,266,174</u>	<u>11,389,462</u>	<u>301,906,493</u>
<b>Liabilities</b>				
Accruals and other payables	-	-	393,588	393,588
Purchases awaiting settlement	-	-	29,362	29,362
Financial derivatives at fair value	-	-	429,952	429,952
	<u>-</u>	<u>-</u>	<u>852,902</u>	<u>852,902</u>
	31 December 2023			Total US\$
	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	
<b>Assets</b>				
Portfolio of investments	17,270,322	141,964,687	4,248,054	163,483,063
Receivables	-	-	325,572	325,572
Cash and cash equivalents	4,618,142	-	-	4,618,142
Financial derivatives at fair value	-	-	280,192	280,192
	<u>21,888,464</u>	<u>141,964,687</u>	<u>4,853,818</u>	<u>168,706,969</u>
<b>Liabilities</b>				
Accruals and other payables	-	-	190,581	190,581
Purchases awaiting settlement	-	-	1,376,627	1,376,627
Financial derivatives at fair value	-	-	409	409
	<u>-</u>	<u>-</u>	<u>1,567,617</u>	<u>1,567,617</u>

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Notes to the financial statements for the financial year ended 31 December 2024

### 12 Financial risk management (continued)

#### (a) Market risk (continued)

##### *Interest rate risk (continued)*

The effective duration, a measure of the sensitivity of the price of a fixed income security to a change in interest for the 12-month period is 2.15 (2023: 1.63). As at 31 December 2024 and 2023, should interest rates have lowered or risen by 100 basis points (“bps”) (2023: 100 bps), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be US\$5,079,723 (2023: US\$2,314,024).

As at 31 December 2024, the DBS CIO Target Maturity Fund 2027 did not have any interest-bearing assets or liabilities. Therefore, the interest rate sensitivity analysis is not presented.

##### *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Sub-Funds may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Funds are exposed to the risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Funds’ assets or liabilities denominated in currencies other than US\$. The Sub-Funds may enter into foreign exchange forward contracts to either hedge some or all of these currency exposures.

The tables below summarise DBS CIO Liquid+ Fund’s exposure to key currencies at the end of the financial year. Monetary and non-monetary items have been taken into account for the analysis.

	2024		
	SGD US\$	USD US\$	Total US\$
<b>Assets</b>			
Portfolio of investments	-	299,691,834	299,691,834
Receivables	206,043	626,191	832,234
Cash and cash equivalents	3,684	1,377,953	1,381,637
Total assets	209,727	301,695,978	301,905,705
<b>Liabilities</b>			
Accruals and other payables	36,466	357,122	393,588
Purchases awaiting settlement	-	29,362	29,362
Total liabilities	36,466	386,484	422,950
Net financial assets	173,261	301,309,494	301,482,755
Foreign currency contracts (Notional)	(162,748,500)	162,748,500	
Net currency exposure	(162,575,239)	464,057,994	

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Notes to the financial statements for the financial year ended 31 December 2024

### 12 Financial risk management (continued)

#### (a) Market risk (continued)

##### *Currency risk (continued)*

The tables below summarise DBS CIO Liquid+ Fund's exposure to key currencies at the end of the financial year. Monetary and non-monetary items have been taken into account for the analysis.

		2023	
	SGD US\$	USD US\$	Total US\$
<b>Assets</b>			
Portfolio of investments	-	163,483,063	163,483,063
Receivables	324,580	992	325,572
Cash and cash equivalents	4,099	4,614,043	4,618,142
Total assets	328,679	168,098,098	168,426,777
<b>Liabilities</b>			
Accruals and other payables	1,256	189,325	190,581
Purchases awaiting settlement	-	1,376,627	1,376,627
Total liabilities	1,256	1,565,952	1,567,208
Net financial assets	327,423	166,532,146	166,859,569
Foreign currency contracts (Notional)	100,005,396	(100,005,396)	
Net currency exposure	100,332,819	66,526,750	

The tables below summarise the sensitivity of DBS CIO Liquid+ Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31 December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 3% (2023: 5%) with respect to the US\$, with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

	2024		2023	
	Impact on net assets attributable to unitholders	% of NAV	Impact on net assets attributable to unitholders	% of NAV
	US\$		US\$	
SGD	(4,877,257)	(1.60)	5,016,641	3.00

As at 31 December 2024, the DBS CIO Target Maturity Fund 2027 did not hold any assets or liabilities. Therefore, the foreign currencies sensitivity analysis is not presented.

# Scalar Retail Fund VCC

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## Notes to the financial statements for the financial year ended 31 December 2024

### 12 Financial risk management (continued)

#### (b) Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds. The carrying amount of financial assets best represents the maximum credit risk exposure at the reporting date.

Concentrations of credit risk minimized primarily by:

- ensuring counterparties as well as the respective credit limits are approved;
- ensuring there are controls in place to identify and assess the creditworthiness of counterparties and review such controls on a semi-annual basis; and
- ensuring that transactions are undertaken with a large number of counterparties.

The table below analyses Standard & Poor's credit ratings of the debt securities held by DBS CIO Liquid+ Fund. The credit ratings are based on the lowest of the available ratings among S&P, Moody's and Fitch, when such ratings are not available, this would then be based on the Manager's internal credit ratings.

	31 December 2024		31 December 2023	
	Fair value US\$	% of NAV	Fair value US\$	% of NAV
<b>Debt securities</b>				
Aaa/AAA	19,346,926	6.43	2,320,332	1.39
Aa1/AA+	5,938,817	1.97	17,662,840	10.57
Aa2/AA	13,088,459	4.35	-	-
Aa3/AA-	8,729,083	2.90	1,944,408	1.16
A1/A+	8,156,479	2.71	6,302,911	3.77
A2/A	13,491,298	4.48	8,332,474	4.98
A3/A-	37,626,001	12.50	20,057,568	12.00
Baa1/BBB+	53,117,055	17.64	33,637,084	20.13
Baa2/BBB	63,965,802	21.25	36,899,515	22.08
Baa3/BBB-	51,620,778	17.15	26,257,287	15.71
Ba1/BB+	5,085,292	1.69	7,275,998	4.35
Ba2/BB	9,243,457	3.06	1,185,062	0.71
Ba3/BB-	2,383,988	0.79	-	-
Accrued interest	3,576,852	1.19	1,607,584	0.96
	<b>295,370,287</b>	<b>98.11</b>	<b>163,483,063</b>	<b>97.81</b>

DBS CIO Liquid+ Fund's cash and cash equivalents are held with Citibank N.A., Singapore Branch, which also acts as the Sub-Fund's Administrator. As at 31 December 2024 and 2023, Citibank N.A., Singapore Branch has a credit rating of A+ as determined by Standard & Poor's. The Sub-Fund regularly monitor their credit risk by monitoring their credit quality of the counterparties as reported.

As at 31 December 2024, the DBS CIO Target Maturity Fund 2027 did not have any investments. Therefore, the credit risk analysis is not presented.

# Scalar Retail Fund VCC

(incorporated in Singapore)

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## Notes to the financial statements for the financial year ended 31 December 2024

### 12 Financial risk management (continued)

#### (b) Credit risk (continued)

##### *Expected credit loss*

The Sub-Funds measure credit risk and expected credit losses on financial assets (except portfolio of investments and/or financial derivatives) measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

#### (c) Liquidity risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due.

The Sub-Funds' offering documents provide for the daily cancellation of shares and the Sub-Funds are therefore exposed to the liquidity risk of meeting shareholder redemptions.

The Sub-Funds' approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Sub-Funds' reputation.

In order to manage the Sub-Funds' overall liquidity, it has protocols in place around redemptions.

In the event that the shareholders redeem 10% or more of the NAV of the respective class of shares, the Directors, in consultation with the Manager, may limit such redemptions to an aggregate value of 10% of the NAV on that dealing day (i.e., impose a "Redemption Gate"). In certain circumstances the Directors may also suspend redemptions if this is deemed to be in the best interest of all shareholders.

The Sub-Funds' investments in listed securities are considered to be realisable as they are listed on recognised exchanges.

The Sub-Funds' liabilities as of 31 December 2024 and 2023 are short term in nature.

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Notes to the financial statements for the financial year ended 31 December 2024

### 12 Financial risk management (continued)

#### (c) Liquidity risk (continued)

The tables below show the residual contractual, undiscounted cash flows of the DBS CIO Liquid+ Fund's liabilities at 31 December 2024 and 2023.

	<b>31 December 2024</b>
	<b>Less than 3 months</b>
	<b>US\$</b>
<i>Financial liabilities measured at amortised cost</i>	
Accruals and other payables	393,588
Purchases awaiting settlement	29,362
Financial derivatives at fair value	429,952
<b>Total</b>	<b>852,902</b>

	<b>31 December 2023</b>
	<b>Less than 3 months</b>
	<b>US\$</b>
<i>Financial liabilities measured at amortised cost</i>	
Accruals and other payables	190,581
Purchases awaiting settlement	1,376,627
Financial derivatives at fair value	409
<b>Total</b>	<b>1,567,617</b>

As at 31 December 2024, the DBS CIO Target Maturity Fund 2027 the Fund did not have any financial liabilities.

The table below analyses the DBS CIO Liquid+ Fund's derivatives financial instruments in a loss position that will be settled on a gross basis into relevant maturity groups based on the remaining period at the Statements of Financial Position date to the contractual maturity date.

	<b>31 December 2024</b>
	<b>Less than 3 months</b>
	<b>US\$</b>
Financial derivatives at fair value	
- Foreign currency contracts	
- inflow	162,578,089
- outflow	(163,008,041)

	<b>31 December 2023</b>
	<b>Less than 3 months</b>
	<b>US\$</b>
Financial derivatives at fair value	
- Foreign currency contracts	
- inflow	337,211
- outflow	(337,619)

As at 31 December 2024, the DBS CIO Target Maturity Fund 2027 did not have any derivatives financial instruments.

# Scalar Retail Fund VCC

(incorporated in Singapore)

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## Notes to the financial statements for the financial year ended 31 December 2024

### 12 Financial risk management (continued)

#### (d) Capital risk management

The capital of the Sub-Funds are represented by the net assets attributable to shareholders. The Sub-Funds' objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the investment activities of the Sub-Funds. In addition, the Sub-Funds monitors the level of exposure of the Sub-Funds to safeguard its ability to meet redemption requests. The director and the Manager monitor capital on the basis of the value of net assets attributable to shareholders.

#### (e) Fair value estimation

The table overleaf provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### *Fair value determined using a quoted price in an active market*

When fair values of investment in bond securities at the reporting date are based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs, the instruments are included in level 2 of the fair value hierarchy. These include over-the-counter derivatives.

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Notes to the financial statements for the financial year ended 31 December 2024

### 12 Financial risk management (continued)

#### (e) Fair value estimation (continued)

The following table analyses the financial assets measured at fair value of the DBS CIO Liquid+ Fund as at 31 December 2024:

31 December 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Portfolio of investments</i>				
- Debt securities	-	295,370,287	-	295,370,287
- Investment fund	-	4,321,547	-	4,321,547
<i>Derivative financial instruments</i>				
- Spot contracts	-	788	-	788
- Forward contracts	-	-	-	-
	-	299,692,622	-	299,692,622
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivative financial instruments</i>				
- Spot contracts	-	-	-	-
- Forward contracts	-	429,952	-	429,952
	-	429,952	-	429,952
<b>31 December 2023</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Portfolio of investments</i>				
- Debt securities	-	163,483,063	-	163,483,063
<i>Derivative financial instruments</i>				
- Spot contracts	-	308	-	308
- Forward contracts	-	279,884	-	279,884
	-	163,763,255	-	163,763,255
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivative financial instruments</i>				
- Spot contracts	-	147	-	147
- Forward contracts	-	262	-	262
	-	409	-	409

There were no transfers between levels during the year ended 31 December 2024 and 2023.



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## Notes to the financial statements for the financial year ended 31 December 2024

### 12 Financial risk management (continued)

#### (e) Fair value estimation (continued)

Cash and cash equivalents, receivables and payables are carried at values that reflect a reasonable approximation of their fair value.

As at 31 December 2024, the DBS CIO Target Maturity Fund 2027 did not hold any investments.

#### (f) Financial instruments by category

The aggregate carrying amounts of financial assets and liabilities at fair value through profit and loss and amortised cost of the DBS CIO Liquid+ Fund are as follows:

	31 December 2024 US\$	31 December 2023 US\$
Financial assets at fair value through profit or loss	299,692,622	163,763,255
Financial assets at amortised cost	2,213,871	4,943,714
Financial liabilities at fair value through profit or loss	429,952	409
Financial liabilities at amortised cost	422,950	1,567,208

As at 31 December 2024, DBS CIO Target Maturity Fund 2027 did not hold any financial assets and liabilities.

### 13 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

#### *Directors*

The Directors may be entitled to fees for their roles as Directors of the Company. During the financial year ended 31 December 2024 and 2023, the directors' fees incurred amounted to US\$62,514 (2023: US\$42,000).

#### *Manager*

Details of management fees charged by the Manager during the financial period and outstanding at the reporting date are disclosed in Note 10.

1 management share (2023: 1) of the Company has been issued to the Manager. The paid-up capital amounting to US\$1 (2023: US\$1) is paid as at 31 December 2024 and 2023.

All related party transactions were made at arm's length on normal commercial terms and conditions, unless otherwise stated.

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## Notes to the financial statements for the financial year ended 31 December 2024

### 14 Income taxes

The Sub-Funds have been approved by the Monetary Authority of Singapore (MAS) under the Enhanced-Tier Fund (ETF) Scheme (section 13U of the Income Tax Act 1947 and the relevant regulations). Subject to certain conditions being met on an annual basis, the Sub-Fund may enjoy Singapore corporate income tax exemption on “specified income” derived from “designated investments” for the life of the Sub-Funds. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant income tax regulations.

The Company has assessed and is satisfied that it has met the requisite conditions under the ETF Scheme for the current financial year. The Company will also ensure that its reporting obligations under the ETF Scheme are fulfilled.

As at 31 December 2024 and 2023, DBS CIO Liquid+ Fund has uncertain tax exposure with respect to gains on investment for which the tax liability is estimated to be insignificant.

### 15 Interests in structured entities

#### DBS CIO Liquid+ Fund

The Sub-Fund’s investments in the Investee Fund are subject to the terms and conditions of the Investee Fund’s offering documentation and is susceptible to market price risk arising from uncertainties about future value of the Investee Fund. The Manager makes investment decisions after extensive due diligence of the Investee Fund, its strategy and the overall quality of the Investee Fund’s manager. The Investee Fund’s portfolio manager is compensated by the Investee Fund for its services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Fund’s investments in the Investee Fund.

The Sub-Fund has the right to request redemption of its investment in the Investee Fund on a daily basis.

The exposure to investments in the Investee Fund at fair value is disclosed under the Statements of Portfolio. These investments are included within “Portfolio of Investments” in the Statements of Financial Position.

The Sub-Fund’s holdings in an Investee Fund, as a percentage of the Investee Fund’s total net asset value, will vary from time to time, dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Sub-Fund may, at any point in time, hold a majority of an Investee Fund’s total units in issue.

The Sub-Fund’s maximum exposure to loss from its interests in the Investee Fund is equal to the total fair value of its investments in the Investee Fund.

Once the Sub-Fund has disposed of its shares in the Investee Fund, the Sub-Fund ceases to be exposed to any risk from it.

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## Notes to the financial statements for the financial year ended 31 December 2024

### 16 Financial ratio

DBS CIO Liquid+ Fund					
2024					
	SGD Hedged Acc Class A	SGD Hedged Dist Class A	SGD Hedged Acc Class B	SGD Hedged Dist Class B	HKD Acc Class A
Total operating expenses	72,388	638,340	12	2,212	1,468
Average daily net asset value	14,207,984	125,491,064	16,461	2,981,875	286,754
Expense ratio (annualised) <sup>1</sup>	0.51%	0.51%	0.07%	0.07%	0.51%
	HKD Dist Class A	USD Acc Class A	USD Dist Class A	USD Acc Class B	USD Dist Class B*
Total operating expenses	3,708	178,486	329,464	22	-
Average daily net asset value	737,281	35,424,027	64,984,658	652,719	-
Expense ratio (annualised) <sup>1</sup>	0.50%	0.50%	0.51%	0.12%	-
DBS CIO Liquid+ Fund					
2023					
	SGD Hedged Acc Class A	SGD Hedged Dist Class A	SGD Hedged Acc Class B	SGD Hedged Dist Class B	HKD Acc Class A
Total operating expenses	40,737	301,376	4,330	4,162	937
Average daily net asset value	8,179,861	60,813,532	5,652,037	5,255,819	190,131
Expense ratio (annualised) <sup>1</sup>	0.50%	0.50%	0.08%	0.08%	0.49%
	HKD Dist Class A	USD Acc Class A	USD Dist Class A	USD Acc Class B	USD Dist Class B
Total operating expenses	1,662	67,904	152,896	4,184	1,960
Average daily net asset value	333,068	13,741,950	30,960,851	5,429,468	5,801,251
Expense ratio (annualised) <sup>1</sup>	0.50%	0.49%	0.49%	0.08%	0.08%
DBS CIO Liquid+ Fund					
2024				2023	
Turnover ratio <sup>2</sup>	80.44%			48.65%	

\*USD Distribution Class B share class was fully redeemed on the dealing date of 5 June 2023.

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2024 and 2023 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to shareholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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## Notes to the financial statements for the financial year ended 31 December 2024

### 16 Financial ratio (continued)

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio at 31 December 2024 and 2023 was based on the lower of the total value of purchases or sales of the underlying investments, being sales of US\$196,899,935 (2023: US\$66,338,194) divided by the average daily net asset value of US\$244,782,824 (2023: US\$136,357,968).

### 17 Event after reporting period

On 10 January 2025, the Manager has announced the following distributions to the shareholders of the Sub-Fund for the period from 1 October 2024 to 31 December 2024. The ex-dividend date is 10 January 2025 and the record date is 9 January 2025. The payment date of distribution will be 14 January 2025.

DBS CIO Liquid+ Fund	Currency	Dividend per share
USD Distribution Class A	USD	0.1375
HKD Distribution Class A	HKD	0.1361
SGD Hedged Distribution Class A	SGD	0.0981
SGD Hedged Distribution Class B	SGD	0.0988

### 18 Comparative figures

The financial statements cover the financial period since the date of registration of DBS CIO Target Maturity Fund 2027 on 25 March 2024 to 31 December 2024. These being the first set of financial statements, there are no comparative figures.

### 19 Approval of financial statements

The financial statements were authorised for issue in accordance with resolution of the Board of Directors of Scalar Retail Fund VCC on 27 March 2025.