

**Scalar Retail Fund VCC**

(Incorporated in Singapore. Registration Number: T22VC0160B)

**Semi-Annual Report (Unaudited)**

For the six-month period ended 30 June 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
<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>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>Auditors</b>	PricewaterhouseCoopers LLP 7 Straits View, Marina One East Tower, Level 12 Singapore 018936
<b>Solicitors</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

# Scalar Retail Fund VCC

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## Manager's investment report for the six-month period ended 30 June 2024

### Investments classified by geography

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

### Investments classified by industry

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

### Investments classified by asset class

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

### Investments classified by credit rating

Credit Rating	Fair Value (US\$)	% of NAV
Aaa/AAA	18,463,957	7.63
Aa1/AA+	5,877,307	2.43
Aa2/AA	1,985,080	0.82
Aa3/AA-	1,934,130	0.80
A1/A+	8,823,093	3.64
A2/A	10,130,207	4.17
A3/A-	35,342,616	14.61
Baa1/BBB+	46,166,323	19.02
Baa2/BBB	49,814,716	20.55
Baa3/BBB-	49,184,019	20.31
Ba1/BB+	5,463,170	2.25
Ba2/BB	1,775,425	0.73
Accrued interest	2,479,834	1.02

*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

	Fair Value (US\$)	% of NAV
United States Treasury Note/Bond 4.125% 15Feb2027	11,210,653	4.63
Goldman Sachs Plc - Us\$ Liquid Reserves Fund	5,020,303	2.07
United States Treasury Note/Bond 4.875% 30Nov2025	2,453,362	1.01
Sands China Ltd 5.4% 8Aug2028	2,154,944	0.89
Enbridge Inc 4.25% 1Dec2026	2,147,783	0.89
Mosaic Co/The 4.05% 15Nov2027	2,114,178	0.87
Kraft Heinz Foods Co 3% 1Jun2026	2,108,920	0.87
Manulife Financial Corp 4.061% 24Feb2032	2,108,326	0.87
Wells Fargo & Co 3.196% 17Jun2027	2,107,699	0.87
Toronto-Dominion Bank/The 3.625% 15Sep2031	2,095,951	0.86

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## Manager's investment report for the six-month period ended 30 June 2024

### Exposure to derivatives

	Fair Value (US\$)	% of NAV
Fair value of derivative contracts	67,914	0.03
Net gains on derivative contracts realised for the financial period ended 30 June 2024	(4,040,529)	NA
Net gains on outstanding contracts marked to market	211,708	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:

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

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

NIL.

### Amount and percentage of borrowings to NAV

NIL.

### Amount of securities lending or repurchase transactions for the period ended 30 June 2024

NIL.

### Amount of subscriptions and redemptions for the period ended 30 June 2024

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

### Amount of related-party transactions

	DBS CIO Liquid+ Fund	
	For the period ended 30 June 2024	For the period ended 30 June 2023
	US\$	US\$
Directors' fees	33,828	20,828
Management fees charged by the Investment Manager	417,075	169,401

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## Manager's investment report for the six-month period ended 30 June 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	0.58%	0.58%	0.43%	0.43%	0.38%	0.37%
3-months	1.03%	1.03%	0.55%	0.54%	0.78%	0.78%
6-months	1.79%	1.79%	0.86%	0.84%	1.78%	1.78%
1-year	5.31%	5.31%	3.48%	3.31%	4.92%	4.91%
Since Inception	8.23%	8.23%	5.21%	4.95%	7.64%	7.66%

Performance figures are calculated based on a single pricing basis.

### Expense Ratio

DBS CIO Liquid+ Fund 30 June 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	57,818	485,581	996	1,647	1,378
Average daily net asset value	11,224,880	94,473,415	1,019,703	1,950,762	267,518
Expense ratio (annualized) <sup>1</sup>	0.51%	0.51%	0.10%	0.08%	0.51%
	USD Acc Class A	HKD Dist Class A	USD Dist Class A	USD Acc Class B	USD Dist Class B*
Total operating expenses	110,322	2,218	243,313	1,070	-
Average daily net asset value	21,475,521	431,172	47,316,353	2,117,551	-
Expense ratio (annualized) <sup>1</sup>	0.51%	0.51%	0.51%	0.10%	-

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

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## Manager's investment report for the six-month period ended 30 June 2024

### Expense Ratio (continued)

DBS CIO Liquid+ Fund					
30 June 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	21,329	125,741	7,756	8,382	324
Average daily net asset value	6,149,545	36,690,154	9,747,826	9,931,970	95,564
Expense ratio (annualized) <sup>1</sup>	0.50%	0.49%	0.11%	0.12%	0.49%
	USD Acc Class A	HKD Dist Class A	USD Dist Class A	USD Acc Class B	USD Dist Class B
Total operating expenses	28,277	972	59,963	7,536	4,814
Average daily net asset value	8,274,526	279,518	17,744,891	9,315,027	6,222,481
Expense ratio (annualized) <sup>1</sup>	0.49%	0.50%	0.49%	0.12%	0.12%

<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 was based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, 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.

### Turnover Ratio

DBS CIO Liquid+ Fund		
	30 June 2024	30 June 2023
Turnover ratio <sup>2</sup>	37.25%	31.69%

<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 was based on the lower of the total value of purchases or sales of the underlying investments, being sales of US\$79,014,274 (2023: US\$37,438,854) divided by the average daily net asset value of US\$212,131,930 (2023: US\$118,449,786).

### 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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## Statements of total return for the six-month period ended 30 June 2024

	Scalar Retail Fund VCC		DBS CIO Liquid+ Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	US\$	US\$	US\$	US\$
<b>Income</b>				
Interest income	-	-	27,582	-
Other income	-	-	1,297	-
	-	-	<b>28,879</b>	-
<b>Less: Expenses</b>				
Management fees	-	-	(417,075)	(169,401)
Custodian and administration fees	-	-	(21,082)	(3,090)
Registrar fees	-	-	(18,406)	(1,868)
Professional fees	-	-	(13,974)	(9,422)
Director fee	-	-	(33,828)	(20,828)
GST expenses	-	-	(31,735)	-
Other expenses	-	-	(830)	(7,511)
	-	-	<b>(536,930)</b>	<b>(212,120)</b>
<b>Net expense</b>	-	-	<b>(508,051)</b>	<b>(212,120)</b>
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net gains on investments	-	-	4,393,012	1,566,975
Net losses on financial derivatives	-	-	(4,252,237)	(1,733,531)
Net gains/(losses) on foreign exchange	-	-	10,601	(36,524)
	-	-	<b>151,376</b>	<b>(203,080)</b>
<b>Total deficit for the financial period before income tax</b>	-	-	<b>(356,675)</b>	<b>(415,200)</b>
Less: Income tax	-	-	-	-
<b>Total deficit for the financial period after income tax before distribution</b>	-	-	<b>(356,675)</b>	<b>(415,200)</b>



# Scalar Retail Fund VCC

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## Statements of financial position as at 30 June 2024

	Scalar Retail Fund VCC		DBS CIO Liquid+ Fund	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Portfolio of investments	-	-	242,460,180	163,483,063
Financial derivatives at fair value	-	-	67,914	280,192
Receivables	-	-	961,383	325,572
Cash and cash equivalents	1	1	143,478	4,618,142
<b>Total assets</b>	<b>1</b>	<b>1</b>	<b>243,632,955</b>	<b>168,706,969</b>
<b>Liabilities</b>				
Financial derivatives at fair value	-	-	434	409
Accruals and other payables	-	-	310,710	190,581
Purchases awaiting settlement	-	-	988,379	1,376,627
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1,299,523</b>	<b>1,567,617</b>
<b>Equity</b>				
Management share	1	1	-	-
Net assets attributable to shareholders	-	-	242,333,432	167,139,352
<b>Total equity</b>	<b>1</b>	<b>1</b>	<b>242,333,432</b>	<b>167,139,352</b>

# Scalar Retail Fund VCC

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Statement of changes in net assets attributable to shareholders for the six-month period ended 30 June 2024

	Scalar Retail Fund VCC	
	For the six-month period ended 30 June 2024 US\$	Year ended 31 December 2023 US\$
Balance at the beginning of the financial period	1	1
Issuance of management shares during the financial period	-	-
Balance at the end of the financial period	1	1

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statements of changes in net assets attributable to shareholders for the six-month period ended 30 June 2024

	DBS CIO Liquid+ Fund	
	For the six-month period ended 30 June 2024 US\$	Year ended 31 December 2023 US\$
Participating share and total equity		
Net assets attributable to shareholders at the beginning of the financial period	167,139,352	77,967,996
Proceeds from shares issued	106,199,047	148,477,507
Redemption of shares	(27,097,769)	(62,226,405)
Net increase from share transactions	246,240,630	164,219,098
(Decrease)/increase in net assets attributable to shareholders resulting from operations	(356,675)	6,378,395
Distributions	(3,550,523)	(3,458,141)
Net assets attributable to shareholders at the end of financial period	242,333,432	167,139,352

# Scalar Retail Fund VCC

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## Statements of portfolio as at 30 June 2024

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %
<b>By Geography (Primary)</b>			
<b>Debt Securities</b>			
<b>Australia</b>			
Australia & New Zealand Banking Group Ltd 2.95% 22Jul2030	1,000,000	968,600	0.40
Australia & New Zealand Banking Group Ltd 4.4% 19May2026	1,000,000	978,655	0.41
Glencore Funding Llc 1.625% 1Sep2025	800,000	763,420	0.32
Glencore Funding Llc 4% 27Mar2027	600,000	578,976	0.24
Glencore Funding Llc 4.875% 12Mar2029	400,000	394,208	0.16
Macquarie Bank Ltd 4.875% 10Jun2025	1,400,000	1,386,000	0.57
Santos Finance Ltd 4.125% 14Sep2027	2,000,000	1,906,890	0.79
Scentre Group Trust 1 / Scentre Group Trust 2 3.5% 12Feb2025	1,200,000	1,184,112	0.49
Scentre Group Trust 1 / Scentre Group Trust 2 3.625% 28Jan2026	1,000,000	972,950	0.40
Sydney Airport Finance Co Pty Ltd 3.625% 28Apr2026	1,800,000	1,741,095	0.72
Telstra Corp Ltd 3.125% 7Apr2025	1,000,000	982,050	0.41
Westpac Banking Corp 2.894% 4Feb2030	2,000,000	1,960,850	0.81
Woodside Finance Ltd 3.7% 15Mar2028	1,800,000	1,700,928	0.70
		<u>15,518,734</u>	<u>6.42</u>
<b>Canada</b>			
Bank Of Montreal 3.803% 15Dec2032	1,600,000	1,503,792	0.62
Canadian Pacific Railway Co 1.35% 2Dec2024	1,000,000	982,250	0.41
Enbridge Inc 4.25% 1Dec2026	2,200,000	2,147,783	0.89
Manulife Financial Corp 4.061% 24Feb2032	2,200,000	2,108,326	0.87
Rogers Communications Inc 3.2% 15Mar2027	2,200,000	2,087,459	0.86
Royal Bank Of Canada 4.9% 12Jan2028	2,000,000	1,987,320	0.82
Toronto-Dominion Bank/The 3.625% 15Sep2031	2,200,000	2,095,951	0.86
		<u>12,912,881</u>	<u>5.33</u>
<b>China</b>			
Alibaba Group Holding Ltd 3.4% 6Dec2027	1,000,000	945,095	0.39
Alibaba Group Holding Ltd 3.6% 28Nov2024	800,000	793,496	0.33

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## Statements of portfolio as at 30 June 2024

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %
<b>Debt Securities (continued)</b>			
<b>China (continued)</b>			
Baidu Inc 1.72% 9Apr2026	400,000	375,640	0.16
Baidu Inc 3.625% 6Jul2027	800,000	765,368	0.32
Baidu Inc 4.375% 29Mar2028	400,000	390,490	0.16
Bank Of China Ltd 5% 13Nov2024	1,000,000	997,220	0.41
Boc Aviation Ltd 3.25% 29Apr2025	800,000	784,400	0.33
Boc Aviation Usa Corp 5.75% 9Nov2028	600,000	611,349	0.25
Cnac Hk Finbridge Co Ltd 4.125% 19Jul2027	1,000,000	964,590	0.40
Cnac Hk Finbridge Co Ltd 5.125% 14Mar2028	1,200,000	1,190,274	0.49
Geely Automobile Holdings Ltd 4% 31Dec2049	1,600,000	1,580,080	0.65
Industrial & Commercial Bank Of China Ltd 4.875% 21Sep2025	1,000,000	991,185	0.41
Lenovo Group Ltd 5.831% 27Jan2028	1,600,000	1,618,256	0.67
Lenovo Group Ltd 5.875% 24Apr2025	400,000	400,462	0.17
Minmetals Bounteous Finance Bvi Ltd 4.75% 30Jul2025	800,000	793,188	0.33
Sinopec Group Overseas Development 2018 Ltd 1.45% 8Jan2026	200,000	189,289	0.08
Sinopec Group Overseas Development 2018 Ltd 2.5% 8Aug2024	800,000	797,424	0.33
Tencent Holdings Ltd 3.595% 19Jan2028	1,600,000	1,519,736	0.63
Tencent Holdings Ltd 3.8% 11Feb2025	400,000	395,734	0.16
		<u>16,103,276</u>	<u>6.67</u>
<b>France</b>			
Bnp Paribas Sa 2.591% 20Jan2028	1,800,000	1,674,297	0.69
Bnp Paribas Sa 4.375% 28Sep2025	400,000	393,128	0.16
Credit Agricole Sa 4% 10Jan2028	2,250,000	2,092,084	0.86
Electricite De France Sa 5.7% 23May2028	2,000,000	2,018,910	0.83
Societe Generale Sa 4.25% 14Apr2025	1,400,000	1,377,446	0.57
Societe Generale Sa 4.25% 19Aug2026	800,000	768,332	0.32
Totalenergies Capital International Sa 2.434% 10Jan2025	400,000	393,616	0.16
		<u>8,717,813</u>	<u>3.59</u>

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## Statements of portfolio as at 30 June 2024

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %
<b>Debt Securities (continued)</b>			
<b>Germany</b>			
Bmw Us Capital Llc 3.9% 9Apr2025	800,000	790,612	0.33
Volkswagen Group Of America Finance Llc 3.35% 13May2025	1,000,000	981,165	0.40
Volkswagen Group Of America Finance Llc 6% 16Nov2026	1,000,000	1,012,290	0.42
		<u>2,784,067</u>	<u>1.15</u>
<b>Hong Kong</b>			
Aia Group Ltd 3.2% 11Mar2025	400,000	393,986	0.16
Aia Group Ltd 5.625% 25Oct2027	600,000	609,354	0.25
Hkt Capital No 2 Ltd 3.625% 2Apr2025	1,400,000	1,379,679	0.57
Hongkong Electric Finance Ltd 2.875% 3May2026	1,400,000	1,341,284	0.55
Hpht Finance 19 Ltd 2.875% 5Nov2024	600,000	594,078	0.25
Hpht Finance 21 Ltd 2% 19Mar2026	1,600,000	1,508,912	0.62
Link Finance Cayman 2009 Ltd/The 3.6% 3Sep2024	800,000	797,036	0.33
Wharf Reic Finance Bvi Ltd 2.375% 7May2025	1,400,000	1,361,157	0.56
		<u>7,985,486</u>	<u>3.29</u>
<b>India</b>			
Abja Investment Co Pte Ltd 5.45% 24Jan2028	1,400,000	1,390,235	0.58
Abja Investment Co Pte Ltd 5.95% 31Jul2024	1,000,000	999,650	0.41
Bharti Airtel Ltd 4.375% 10Jun2025	1,200,000	1,187,034	0.49
Ongc Videsh Ltd 4.625% 15Jul2024	600,000	599,685	0.25
Ongc Videsh Vankorneft Pte Ltd 3.75% 27Jul2026	1,200,000	1,160,256	0.48
Power Finance Corp Ltd 3.75% 6Dec2027	1,200,000	1,134,240	0.47
Power Finance Corp Ltd 6.15% 6Dec2028	800,000	820,616	0.34
Rec Ltd 2.25% 1Sep2026	1,400,000	1,303,624	0.54
Rec Ltd 3.5% 12Dec2024	1,000,000	989,985	0.41
Reliance Industries Ltd 4.125% 28Jan2025	1,750,000	1,734,259	0.72
		<u>11,319,584</u>	<u>4.69</u>

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## Statements of portfolio as at 30 June 2024

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %
<b>Debt Securities (continued)</b>			
<b>Indonesia</b>			
Freeport Indonesia Pt 4.763% 14Apr2027	2,000,000	1,961,320	0.81
Indonesia Asahan Aluminium Pt / Mineral Industri Indonesia Persero Pt 4.75% 15May2025	400,000	396,150	0.16
Indonesia Government International Bond 4.15% 20Sep2027	1,000,000	970,855	0.40
Pertamina Persero Pt 1.4% 9Feb2026	1,800,000	1,682,928	0.69
Pt Tower Bersama Infrastructure Tbk 2.8% 2May2027	2,000,000	1,846,330	0.76
		<u>6,857,583</u>	<u>2.82</u>
<b>Ireland</b>			
Smbc Aviation Capital Finance Dac 5.45% 3May2028	1,800,000	1,801,512	0.74
		<u>1,801,512</u>	<u>0.74</u>
<b>Japan</b>			
Mitsubishi Ufj Financial Group Inc 0.953% 19Jul2025	1,000,000	997,530	0.41
Mitsubishi Ufj Financial Group Inc 1.412% 17Jul2025	400,000	383,428	0.16
Mizuho Financial Group Inc 1.554% 9Jul2027	800,000	740,864	0.31
Mizuho Financial Group Inc 4.353% 20Oct2025	800,000	785,492	0.32
Sumitomo Mitsui Financial Group Inc 5.52% 13Jan2028	1,200,000	1,215,378	0.50
		<u>4,122,692</u>	<u>1.70</u>
<b>Macau</b>			
Sands China Ltd 5.4% 8Aug2028	2,200,000	2,154,944	0.89
		<u>2,154,944</u>	<u>0.89</u>
<b>Malaysia</b>			
Gohl Capital Ltd 4.25% 24Jan2027	2,000,000	1,924,080	0.79
Malayan Banking Bhd 6.38729% 16Aug2024	1,200,000	1,200,888	0.50
Petronas Capital Ltd 3.5% 18Mar2025	1,600,000	1,577,000	0.65
		<u>4,701,968</u>	<u>1.94</u>

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## Statements of portfolio as at 30 June 2024

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %
<b>Debt Securities (continued)</b>			
<b>Netherlands</b>			
Abn Amro Bank Nv 4.75% 28Jul2025	1,600,000	1,580,136	0.65
Abn Amro Bank Nv 4.8% 18Apr2026	200,000	196,474	0.08
Cooperatieve Rabobank Ua 4.375% 4Aug2025	1,750,000	1,723,330	0.71
		<u>3,499,940</u>	<u>1.44</u>
<b>Republic of Korea</b>			
Export-Import Bank Of Korea 5% 11Jan2028	1,200,000	1,207,890	0.50
Keb Hana Bank 4.25% 14Oct2024	800,000	796,056	0.33
Keb Hana Bank 4.375% 30Sep2024	400,000	398,426	0.16
Korea Development Bank/The 1.375% 25Apr2027	800,000	726,240	0.30
Korea Electric Power Corp 4.875% 31Jan2027	2,000,000	1,985,080	0.82
Lg Electronics Inc 5.625% 24Apr2027	1,000,000	1,004,015	0.41
Shinhan Bank Co Ltd 3.75% 20Sep2027	1,200,000	1,135,320	0.47
Shinhan Bank Co Ltd 4% 23Apr2029	400,000	374,596	0.15
Shinhan Bank Co Ltd 4.5% 26Mar2028	600,000	579,834	0.24
Shinhan Financial Group Co Ltd 3.34% 5Feb2030	400,000	393,556	0.16
Sk Hynix Inc 6.375% 17Jan2028	1,800,000	1,851,858	0.76
Woori Bank 5.125% 6Aug2028	1,800,000	1,773,162	0.73
		<u>12,226,033</u>	<u>5.03</u>



# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statements of portfolio as at 30 June 2024

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %
<b>Debt Securities (continued)</b>			
<b>Singapore</b>			
Bayfront Infrastructure Management Pte Ltd 4.257% 16May2026	1,400,000	1,381,499	0.57
Clifford Capital Pte Ltd 1.121% 23Mar2026	800,000	747,940	0.31
Clifford Capital Pte Ltd 1.733% 10Sep2024	600,000	595,746	0.25
Keppel Ltd 2.459% 4Jun2025	1,400,000	1,359,456	0.56
Oversea-Chinese Banking Corp Ltd 1.832% 10Sep2030	1,200,000	1,146,696	0.47
Oversea-Chinese Banking Corp Ltd 4.602% 15Jun2032	400,000	391,562	0.16
Oversea-Chinese Banking Corp Ltd 5.52% 21May2034	600,000	603,348	0.25
Psa Treasury Pte Ltd 2.5% 12Apr2026	600,000	573,528	0.24
Singapore Airlines Ltd 3% 20Jul2026	2,000,000	1,911,630	0.79
Sp Powerassets Ltd 3% 26Sep2027	800,000	753,920	0.31
United Overseas Bank Ltd 1.75% 16Mar2031	600,000	562,701	0.23
United Overseas Bank Ltd 3.863% 7Oct2032	1,200,000	1,141,224	0.47
		11,169,250	4.61
<b>Spain</b>			
Banco Santander Sa 6.527% 7Nov2027	2,000,000	2,045,900	0.84
		2,045,900	0.84
<b>Switzerland</b>			
Ubs Group Ag 5.711% 12Jan2027	2,000,000	2,000,410	0.83
		2,000,410	0.83
<b>Taiwan</b>			
Foxconn Far East Ltd 1.625% 28Oct2025	800,000	759,980	0.32
		759,980	0.32
<b>United Kingdom</b>			
Astrazeneca Plc 3.375% 16Nov2025	1,800,000	1,756,107	0.72
Barclays Plc 5.2% 12May2026	2,000,000	1,977,060	0.82
Ck Hutchison International 23 Ltd 4.75% 21Apr2028	600,000	592,584	0.24

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statements of portfolio as at 30 June 2024

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %
<b>Debt Securities (continued)</b>			
<b>United Kingdom (continued)</b>			
Diageo Capital Plc 1.375% 29Sep2025	1,000,000	952,115	0.39
Hsbc Holdings Plc 4.375% 23Nov2026	2,000,000	1,949,720	0.80
Hutchison Whampoa International 14 Ltd 3.625% 31Oct2024	1,200,000	1,192,086	0.49
Mead Johnson Nutrition Co 4.125% 15Nov2025	800,000	786,772	0.32
Standard Chartered Plc 4.3% 19Feb2027	2,000,000	1,942,020	0.80
Vodafone Group Plc 4.125% 30May2025	1,600,000	1,581,368	0.65
		<u>12,729,832</u>	<u>5.23</u>
<b>United States of America</b>			
Abbvie Inc 3.6% 14May2025	1,200,000	1,180,860	0.49
Abbvie Inc 4.8% 15Mar2027	800,000	796,556	0.33
Amazon.Com Inc 4.55% 1Dec2027	1,800,000	1,788,588	0.74
American Tower Corp 2.4% 15Mar2025	1,200,000	1,172,130	0.49
American Tower Corp 5.25% 15Jul2028	1,000,000	999,000	0.41
Bank Of America Corp 1.53% 6Dec2025	1,400,000	1,374,324	0.57
Bank Of America Corp 5.08% 20Jan2027	800,000	795,308	0.33
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15Jan2027	1,400,000	1,355,760	0.56
Broadcom Inc 3.15% 15Nov2025	800,000	775,480	0.32
Charter Communications Operating Llc / Charter Communications Operating Capital 4.908% 23Jul2025	415,000	411,062	0.17
Citigroup Inc 4.658% 24May2028	2,000,000	1,968,040	0.81
Cvs Health Corp 1.3% 21Aug2027	1,200,000	1,063,554	0.44
Cvs Health Corp 3.875% 20Jul2025	1,200,000	1,179,180	0.49
Dell International Llc / Emc Corp 6.02% 15Jun2026	1,950,000	1,971,655	0.82
Delta Air Lines Inc 2.9% 28Oct2024	1,200,000	1,187,544	0.49
Ebay Inc 3.45% 1Aug2024	1,000,000	997,965	0.41
Expedia Group Inc 3.8% 15Feb2028	1,000,000	952,165	0.39
Expedia Group Inc 6.25% 1May2025	1,200,000	1,202,712	0.50
Freeport-Mcmoran Inc 4.55% 14Nov2024	400,000	398,168	0.16
Freeport-Mcmoran Inc 5% 1Sep2027	800,000	792,044	0.33
General Motors Financial Co Inc 5.4% 6Apr2026	1,600,000	1,596,952	0.66
General Motors Financial Co Inc 6.05% 10Oct2025	600,000	602,613	0.25

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statements of portfolio as at 30 June 2024

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %
<b>Debt Securities (continued)</b>			
<b>United States of America (continued)</b>			
Goldman Sachs Bank Usa/New York Ny 5.283% 18Mar2027	1,000,000	996,775	0.41
Goldman Sachs Group Inc/The 3.5% 1Apr2025	1,200,000	1,181,466	0.49
Hca Inc 5.2% 1Jun2028	2,000,000	1,992,870	0.82
Hilton Domestic Operating Co Inc 5.375% 1May2025	400,000	398,462	0.16
Hilton Worldwide Finance Llc / Hilton Worldwide Finance Corp 4.875% 1Apr2027	1,400,000	1,376,963	0.57
Hp Inc 2.2% 17Jun2025	1,400,000	1,354,507	0.56
Hp Inc 4.75% 15Jan2028	800,000	791,992	0.33
International Business Machines Corp 4.5% 6Feb2028	400,000	394,582	0.16
Jpmorgan Chase & Co 6.07% 22Oct2027	2,000,000	2,033,910	0.84
Kraft Heinz Foods Co 3% 1Jun2026	2,200,000	2,108,920	0.87
Kyndryl Holdings Inc 2.7% 15Oct2028	2,200,000	1,957,648	0.81
Linde Inc/Ct 4.7% 5Dec2025	400,000	397,648	0.16
Lyb International Finance Iii Llc 1.25% 1Oct2025	2,000,000	1,893,510	0.78
Marathon Petroleum Corp 4.7% 1May2025	1,600,000	1,586,760	0.65
Mattel Inc 3.75% 1Apr2029	2,200,000	2,032,327	0.84
Metlife Inc 3.6% 13Nov2025	1,000,000	978,300	0.40
Micron Technology Inc 5.375% 15Apr2028	2,000,000	2,009,280	0.83
Morgan Stanley 4.679% 17Jul2026	2,000,000	1,980,240	0.82
Mosaic Co/The 4.05% 15Nov2027	2,200,000	2,114,178	0.87
Netflix Inc 5.875% 15Feb2025	1,200,000	1,202,238	0.50
Netflix Inc 5.875% 15Nov2028	400,000	412,408	0.17
Occidental Petroleum Corp 5.875% 1Sep2025	600,000	600,690	0.25
Occidental Petroleum Corp 8.5% 15Jul2027	1,200,000	1,285,626	0.53
Oracle Corp 5.8% 10Nov2025	1,600,000	1,608,296	0.66
Phillips 66 3.85% 9Apr2025	1,200,000	1,184,322	0.49
Rtx Corp 5.75% 8Nov2026	2,000,000	2,022,140	0.83
Southern Co/The 4.475% 1Aug2024	1,000,000	997,701	0.41
Southwest Airlines Co 5.25% 4May2025	1,600,000	1,593,560	0.66
T-Mobile Usa Inc 2.625% 15Apr2026	2,200,000	2,094,455	0.86
United Airlines 2020-1 Class B Pass Through Trust 4.875% 15Jan2026	1,612,800	1,593,422	0.66

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statements of portfolio as at 30 June 2024

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %
<b>Debt Securities (continued)</b>			
<b>United States of America (continued)</b>			
United Parcel Service Inc 3.9% 1Apr2025	600,000	593,472	0.24
United States Treasury Bill 0% 16Jul2024	1,229,000	1,226,313	0.51
United States Treasury Bill 0% 31Oct2024	1,441,500	1,416,214	0.58
United States Treasury Note/Bond 3.5% 30Apr2028	892,700	863,757	0.36
United States Treasury Note/Bond 3.625% 15May2026	879,900	862,027	0.36
United States Treasury Note/Bond 3.625% 31May2028	444,300	431,769	0.18
United States Treasury Note/Bond 3.75% 15Apr2026	624,700	613,536	0.25
United States Treasury Note/Bond 4% 31Jan2029	600,000	591,070	0.24
United States Treasury Note/Bond 4.125% 15Feb2027	11,340,000	11,210,653	4.63
United States Treasury Note/Bond 4.875% 30Nov2025	2,456,000	2,453,362	1.01
United States Treasury Note/Bond 5% 30Sep2025	620,100	619,930	0.26
Verizon Communications Inc 0.85% 20Nov2025	1,400,000	1,316,630	0.54
Verizon Communications Inc 4.125% 16Mar2027	800,000	780,004	0.32
Warnermedia Holdings Inc 3.638% 15Mar2025	400,000	393,898	0.16
Warnermedia Holdings Inc 3.755% 15Mar2027	800,000	758,936	0.31
Warnermedia Holdings Inc 6.412% 15Mar2026	800,000	800,868	0.33
Wells Fargo & Co 3.196% 17Jun2027	2,200,000	2,107,699	0.87
Welltower Op Llc 4% 1Jun2025	1,800,000	1,771,164	0.73
		95,548,158	39.43
<b>Total Debt Securities</b>		234,960,043	96.96
<b>Accrued interest receivable on debt securities</b>		2,479,834	1.02
<b>Investment Fund</b>			
Goldman Sachs Plc - US\$ Liquid Reserves Fund	5,020,303	5,020,303	2.07
		5,020,303	2.07
<b>Portfolio of investments</b>		242,460,180	100.05
<b>Other net assets</b>		(126,748)	(0.05)
<b>Net assets attributable to shareholders</b>		242,333,432	100.00

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statements of portfolio as at 30 June 2024 DBS CIO Liquid+ Fund

	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %	Percentage of total net assets attributable to shareholders at 31 December 2023 %
<b>By Geography (Summary)</b>			
<b>Debt securities</b>			
Australia	15,518,734	6.42	6.82
Belgium	-	-	0.18
Canada	12,912,881	5.33	1.65
China	16,103,276	6.67	7.08
France	8,717,813	3.59	3.42
Germany	2,784,067	1.15	2.00
Hong Kong	7,985,486	3.29	3.84
India	11,319,584	4.69	5.52
Indonesia	6,857,583	2.82	1.61
Ireland	1,801,512	0.74	0.72
Japan	4,122,692	1.70	2.35
Macau	2,154,944	0.89	0.71
Malaysia	4,701,968	1.94	2.11
Netherlands	3,499,940	1.44	1.70
Philippines	-	-	0.60
Republic of Korea	12,226,033	5.03	4.71
Singapore	11,169,250	4.61	4.84
Spain	2,045,900	0.84	0.74
Switzerland	2,000,410	0.83	0.83
Taiwan	759,980	0.32	0.45
United Kingdom	12,729,832	5.23	6.45
United States of America	95,548,158	39.43	38.52
Accrued interest receivable on debt securities	2,479,834	1.02	0.96
Investment fund	5,020,303	2.07	-
<b>Portfolio of investments</b>	242,460,180	100.05	97.81
<b>Other net assets</b>	(126,748)	(0.05)	2.19
<b>Net assets attributable to shareholders</b>	242,333,432	100.00	100.00

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statements of portfolio as at 30 June 2024

### DBS CIO Liquid+ Fund

	Fair value	Percentage of total net assets attributable to shareholders	Percentage of total net assets attributable to shareholders at 31 December
	at 30 June 2024	at 30 June 2024	2023
	US\$	%	%
<b>By Industry (Secondary)</b>			
<b>Debt securities</b>			
Aerospace/Defense	2,022,140	0.83	0.48
Airlines	6,286,156	2.60	1.95
Auto Manufacturers	6,563,712	2.71	3.49
Banks	60,373,973	24.90	24.58
Beverages	952,115	0.39	1.22
Chemicals	6,560,200	2.70	2.31
Commercial Services	2,676,518	1.11	1.14
Computers	8,489,102	3.52	2.49
Cosmetics/Personal Care	-	-	0.47
Diversified Financial Service	8,369,399	3.47	3.49
Electric	7,096,895	2.92	2.84
Electronics	759,980	0.32	0.45
Engineering & Construction	3,100,551	1.28	1.39
Entertainment	1,953,702	0.80	0.71
Food	2,108,920	0.87	0.35
Holding Companies-Divers	1,192,086	0.49	0.71
Home Furnishings	1,004,015	0.41	-
Insurance	4,089,966	1.68	1.19
Internet	11,741,635	4.86	4.49
Iron/Steel	2,389,885	0.99	0.60
Lodging	5,854,449	2.41	2.23
Media	411,062	0.17	0.71
Mining	6,077,474	2.51	2.13
Oil & Gas	16,399,673	6.77	8.49
Pharmaceuticals	6,763,029	2.79	2.24
Pipelines	2,147,783	0.89	0.71
Real Estate	1,361,157	0.56	0.81
REITS	6,896,392	2.85	2.68
Retail	-	-	0.24
Semiconductors	5,992,378	2.47	2.52
Software	1,608,296	0.66	0.61
Sovereign	22,467,376	9.28	11.68

# Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 30 June 2024

DBS CIO Liquid+ Fund

	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %	Percentage of total net assets attributable to shareholders at 31 December 2023 %
<b>By Industry (Secondary) (continued)</b>			
<b>Debt securities (continued)</b>			
Telecommunications	13,255,009	5.46	5.02
Transportation	1,575,722	0.65	0.94
Retail	592,584	0.24	-
Trucking & Leasing	1,801,512	0.74	0.72
Toys/Games/Hobbies	2,032,327	0.84	0.77
Healthcare-Services	1,992,870	0.82	-
Accrued interest receivable on debt securities	2,479,834	1.02	0.96
Investment Fund	5,020,303	2.07	-
<b>Portfolio of investments</b>	242,460,180	100.05	97.81
<b>Other net assets</b>	(126,748)	(0.05)	2.19
<b>Net assets attributable to shareholders</b>	242,333,432	100.00	100.00

# Scalar Retail Fund VCC

## (incorporated in Singapore)

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### 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-Funds are launched and it owns no economic or legal interests in the Sub-Funds.

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”. 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.



# Scalar Retail Fund VCC

(incorporated in Singapore)

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## General information

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. As of 30 June 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.