

Scalar Retail Fund VCC

(Incorporated in Singapore. Registration Number: T22VC0160B)

Semi-Annual Report (Unaudited)

For the six-month period ended 30 June 2023

Scalar Retail Fund VCC

(incorporated in Singapore)

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Scalar Retail Fund VCC

(incorporated in Singapore)

Company information

The Company	Scalar Retail Fund VCC
Directors of the Company	Chan Chow Chuen Martin Joseph O'Regan Ooi Cheng Pheng Shahryar Sam Ahmed
Registered office of the Company	12 Marina Boulevard Marina Bay Financial Centre Singapore 018982
Investment manager	DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Singapore 018982
Administrator	Citibank N.A., Singapore Branch 8 Marina View #21-00 Asia Square Tower 1 Singapore 018960
Custodian/Registrar	Citicorp Trustee (Singapore) Limited 5 Changi Business Park Crescent Level 5, Singapore 486027
Auditors	PricewaterhouseCoopers LLP 7 Straits View, Marina One East Tower, Level 12 Singapore 018936
Solicitors	Simmons & Simmons JWS Pte. Ltd. 168 Robinson Road #11-01 Capital Tower Singapore 068912
Tax advisors	EY Corporate Advisors Pte. Ltd. One Raffles Quay North Tower Level 18 Singapore 048583

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Disclosures on the Sub-fund for the six-month period ended 30 June 2023

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	24,698,050	16.59
Aa1/AA+	1,301,688	0.87
Aa3/AA-	2,309,582	1.55
A1/A+	8,128,345	5.46
A2/A	5,644,491	3.81
A3/A-	16,710,918	11.23
Baa1/BBB+	24,806,261	16.67
Baa2/BBB	30,173,990	20.28
Baa3/BBB-	24,815,643	16.68
Ba1/BB+	3,592,611	2.41
Ba2/BB	1,747,476	1.18
Accrued interest	1,369,474	0.91

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 3.875% 31Mar2025	9,388,578	6.31
United States Treasury Note/Bond 3.875% 30Apr2025	3,473,997	2.33
United States Treasury Bill 0% 12Oct2023	2,195,203	1.48
United States Treasury Bill 0% 2Nov2023	1,416,098	0.95
United States Treasury Note/Bond 3.5% 31Jan2028	1,398,758	0.94
United States Treasury Bill 0% 15Aug2023	1,221,457	0.82
Reliance Industries Ltd 4.125% 28Jan2025	1,219,281	0.82
Sk Hynix Inc 6.375% 17Jan2028	1,206,732	0.81
Export-Import Bank Of Korea 5% 11Jan2028	1,204,572	0.81
Electricite De France Sa 5.7% 23May2028	1,200,690	0.81

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Disclosures on the Sub-fund for the six-month period ended 30 June 2023

Exposure to derivatives

	Fair Value (US\$)	% of NAV
Fair value of derivative contracts	(149,386)	(0.10)
Net gains on derivative contracts realised for the financial period ended 30 June 2023	(1,347,997)	NA
Net gains on outstanding contracts marked to market	(385,534)	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

NIL.

Amount and percentage of borrowings to NAV

NIL.

Amount of securities lending or repurchase transactions for the period ended 30 June 2023

NIL.

Amount of subscriptions and redemptions for the period ended 30 June 2023

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 2023
Directors' fees	20,828
Management fees charged by the Investment Manager	169,401

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Manager's investment report for the six-month period ended 30 June 2023

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	-0.25%	-0.25%	-0.37%	-0.41%	-0.15%	-0.14%
3-months	-0.12%	-0.12%	-0.58%	-0.66%	-0.29%	-0.29%
6-months	1.60%	1.60%	0.71%	0.59%	2.00%	2.01%
Since Inception	2.77%	2.78%	1.67%	1.59%	2.59%	2.62%

Performance figures are calculated based on a single pricing basis.

Expense Ratio

	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) ¹	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) ¹	0.49%	0.50%	0.49%	0.12%	0.12%

¹ 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.

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Disclosures on the Sub-fund for the six-month period ended 30 June 2023

Turnover Ratio

**DBS CIO
Liquid+ Fund
30 June 2023**

Turnover ratio² 31.69%

² 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\$37,538,854 divided by the average daily net asset value of 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.

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Statements of total return for the six-month period ended 30 June 2023

	Scalar Retail Fund VCC 30 June 2023 US\$	DBS CIO Liquid+ Fund 30 June 2023 US\$
Income		
Other income	-	-
	-	-
Less: Expenses		
Management fees	-	(169,401)
Custodian and administration fees	-	(3,090)
Registrar fees	-	(1,868)
Professional fees	-	(9,422)
Director fee	-	(20,828)
Other expenses	-	(7,511)
	-	(212,120)
Net expense	-	(212,120)
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	-	1,566,975
Net losses on financial derivatives	-	(1,733,531)
Net losses on foreign exchange	-	(36,524)
	-	(203,080)
Total deficit for the financial period before income tax	-	(415,200)
Less: Income tax	-	-
Total deficit for the financial period after income tax before distribution	-	(415,200)

Scalar Retail Fund VCC

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Statements of financial position as at 30 June 2023

	Scalar Retail Fund VCC		DBS CIO Liquid+ Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	US\$	US\$	US\$	US\$
Assets				
Portfolio of investments	-	-	145,298,529	75,179,062
Receivables	-	-	2,021,994	213,654
Cash and cash equivalents	1	1	3,504,773	2,582,885
Financial derivatives at fair value	-	-	-	236,149
Total assets	1	1	150,825,296	78,211,750
Liabilities				
Purchases awaiting settlement	-	-	585,581	-
Payables	-	-	1,281,124	243,754
Financial derivatives at fair value	-	-	149,386	-
Total liabilities	-	-	2,016,091	243,754
Equity				
Management share	1	1	-	-
Net assets attributable to shareholders	-	-	148,809,205	77,967,996
Total equity	1	1	148,809,205	77,967,996

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 2023

	Scalar Retail Fund VCC	
	For the six-month period ended 30 June 2023	For the financial period from 2 August 2022 (date of incorporation) to 31 December 2022
	US\$	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

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Statements of changes in net assets attributable to shareholders for the six-month period ended 30 June 2023

	DBS CIO Liquid+ Fund	
	For the six-month period ended 30 June 2023	For the financial period from 19 October 2022 (date of inception) to 31 December 2022
	US\$	US\$
Net assets attributable to shareholders at the beginning of the financial period	77,967,996	-
Operations		
Change in net assets attributable to shareholders resulting from operations	(415,200)	3,216,111
Shareholders' contributions/ (withdrawals)		
Creation of shares	106,970,919	77,176,688
Cancellation of shares	(34,638,477)	(2,424,803)
Change in net assets attributable to shareholders	72,332,442	74,751,885
Distributions	(1,076,033)	-
Total increase in net assets attributable to shareholders	70,841,209	77,967,996
Net assets attributable to shareholders at the end of financial period	148,809,205	77,967,996

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Statements of portfolio as at 30 June 2023

DBS CIO Liquid+ Fund

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to shareholders at 30 June 2023 %
By Geography (Primary)			
Debt Securities			
Australia			
Australia & New Zealand Banking Group Ltd 4.4% 19May2026	1,000,000	952,285	0.64
Glencore Funding Llc 1.625% 1Sep2025	800,000	734,010	0.49
Glencore Funding Llc 4.875% 12Mar2029	200,000	193,223	0.13
Macquarie Bank Ltd 4.875% 10Jun2025	1,000,000	972,315	0.65
Santos Finance Ltd 4.125% 14Sep2027	1,000,000	924,385	0.62
Scentre Group Trust 1 / Scentre Group Trust 2 3.5% 12Feb2025	1,000,000	962,140	0.65
Sydney Airport Finance Co Pty Ltd 3.625% 28Apr2026	1,000,000	950,465	0.64
Telstra Corp Ltd 3.125% 7Apr2025	1,000,000	960,535	0.65
Westpac Banking Corp 2.894% 4Feb2030	1,200,000	1,120,968	0.75
		7,770,326	5.22
Belgium			
Anheuser-Busch Cos Llc / Anheuser-Busch Inbev Worldwide Inc 3.65% 1Feb2026	1,000,000	968,505	0.65
		968,505	0.65
Canada			
Canadian Pacific Railway Co 1.35% 2Dec2024	1,000,000	940,475	0.63
Enbridge Inc 4.25% 1Dec2026	1,000,000	965,355	0.65
Kinross Gold Corp 5.95% 15Mar2024	1,200,000	1,199,106	0.81
Royal Bank Of Canada 3.97% 26Jul2024	400,000	392,848	0.26
Royal Bank Of Canada 4.9% 12Jan2028	600,000	591,969	0.40
		4,089,753	2.75
China			
Alibaba Group Holding Ltd 3.4% 6Dec2027	400,000	371,156	0.25
Alibaba Group Holding Ltd 3.6% 28Nov2024	800,000	775,572	0.52
Baidu Inc 1.72% 9Apr2026	200,000	179,732	0.12
Baidu Inc 3.875% 29Sep2023	400,000	398,004	0.27

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DBS CIO Liquid+ Fund

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to shareholders at 30 June 2023 %
Debt Securities (continued)			
China (continued)			
Baidu Inc 4.375% 29Mar2028	400,000	383,434	0.26
Bank Of China Ltd 5% 13Nov2024	1,000,000	985,545	0.66
Boc Aviation Ltd 3.25% 29Apr2025	600,000	571,665	0.38
Boc Aviation Usa Corp 1.625% 29Apr2024	400,000	385,772	0.26
China Mengniu Dairy Co Ltd 4.25% 7Aug2023	600,000	599,085	0.40
Cnac Hk Finbridge Co Ltd 3.375% 19Jun2024	1,200,000	1,168,854	0.79
Industrial & Commercial Bank Of China Ltd 4.875% 21Sep2025	600,000	587,436	0.39
Lenovo Group Ltd 5.831% 27Jan2028	800,000	794,012	0.53
Lenovo Group Ltd 5.875% 24Apr2025	400,000	397,578	0.27
Minmetals Bounteous Finance Bvi Ltd 4.75% 30Jul2025	800,000	784,680	0.53
Sinopec Group Overseas Development 2018 Ltd 1.45% 8Jan2026	200,000	181,545	0.12
Sinopec Group Overseas Development 2018 Ltd 2.5% 8Aug2024	800,000	772,796	0.52
State Grid Overseas Investment 2014 Ltd 4.125% 7May2024	1,000,000	987,080	0.66
Tencent Holdings Ltd 3.595% 19Jan2028	600,000	557,574	0.38
Tencent Holdings Ltd 3.8% 11Feb2025	400,000	388,670	0.26
		<u>11,270,190</u>	<u>7.57</u>
France			
Bnp Paribas Sa 2.591% 20Jan2028	600,000	536,781	0.36
Bnp Paribas Sa 4.375% 28Sep2025	400,000	384,390	0.26
Electricite De France Sa 5.7% 23May2028	1,200,000	1,200,690	0.81
Societe Generale Sa 4.25% 14Apr2025	1,000,000	953,225	0.64
Totalenergies Capital International Sa 2.434% 10Jan2025	400,000	383,732	0.26
		<u>3,458,818</u>	<u>2.33</u>

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	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to shareholders at 30 June 2023 %
Debt Securities (continued)			
Germany			
Bmw Us Capital Llc 3.9% 9Apr2025	800,000	780,984	0.53
Deutsche Telekom International Finance Bv 3.6% 19Jan2027	600,000	576,789	0.39
Mercedes-Benz Finance North America Llc 0.75% 1Mar2024	600,000	581,145	0.39
Volkswagen Group Of America Finance Llc 3.35% 13May2025	1,000,000	958,540	0.64
		2,897,458	1.95
Hong Kong			
Aia Group Ltd 3.2% 11Mar2025	400,000	385,082	0.26
Aia Group Ltd 5.625% 25Oct2027	600,000	613,878	0.41
Hkt Capital No 2 Ltd 3.625% 2Apr2025	800,000	771,528	0.52
Hong Kong Government International Bond 4.5% 11Jan2028	400,000	401,522	0.27
Hongkong Electric Finance Ltd 2.875% 3May2026	600,000	560,613	0.38
Hpht Finance 19 Ltd 2.875% 5Nov2024	600,000	577,164	0.39
Hpht Finance 21 Ltd 2% 19Mar2026	400,000	363,234	0.24
Link Finance Cayman 2009 Ltd/The 3.6% 3Sep2024	600,000	586,311	0.39
New World China Land Ltd 4.75% 23Jan2027	1,000,000	909,425	0.61
Wharf Reic Finance Bvi Ltd 2.375% 7May2025	600,000	564,243	0.38
		5,733,000	3.85
India			
Abja Investment Co Pte Ltd 5.95% 31Jul2024	800,000	797,936	0.53
Bharti Airtel International Netherlands Bv 5.35% 20May2024	1,000,000	994,900	0.67
Indian Oil Corp Ltd 4.75% 16Jan2024	1,000,000	992,775	0.67
Oil India Ltd 5.375% 17Apr2024	1,000,000	994,105	0.67
Ongc Videsh Ltd 4.625% 15Jul2024	600,000	591,084	0.40
Ongc Videsh Vankorneft Pte Ltd 3.75% 27Jul2026	200,000	189,205	0.13
Power Finance Corp Ltd 3.75% 18Jun2024	1,000,000	976,920	0.65

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	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to shareholders at 30 June 2023 %
Debt Securities (continued)			
India (continued)			
Rec Ltd 3.5% 12Dec2024	1,000,000	962,800	0.65
Reliance Industries Ltd 4.125% 28Jan2025	1,250,000	1,219,281	0.82
		7,719,006	5.19
Indonesia			
Indonesia Asahan Aluminium Pt / Mineral Industri Indonesia Persero Pt 5.71% 15Nov2023	800,000	798,480	0.54
Indonesia Government International Bond 4.15% 20Sep2027	1,000,000	971,375	0.65
Pertamina Persero Pt 1.4% 9Feb2026	1,000,000	905,230	0.61
		2,675,085	1.80
Ireland			
Smbc Aviation Capital Finance Dac 5.45% 3May2028	800,000	788,304	0.53
		788,304	0.53
Japan			
Mitsubishi Ufj Financial Group Inc 0.953% 19Jul2025	1,000,000	944,130	0.63
Mizuho Financial Group Cayman 3 Ltd 4.6% 27Mar2024	200,000	197,085	0.13
Mizuho Financial Group Inc 4.353% 20Oct2025	800,000	764,288	0.51
Panasonic Holdings Corp 2.679% 19Jul2024	600,000	578,754	0.39
Sumitomo Mitsui Financial Group Inc 4.436% 2Apr2024	600,000	591,141	0.40
Sumitomo Mitsui Financial Group Inc 5.52% 13Jan2028	200,000	200,238	0.14
Toyota Motor Corp 0.681% 25Mar2024	800,000	771,480	0.52
		4,047,116	2.72

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	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to shareholders at 30 June 2023 %
Debt Securities (continued)			
Malaysia			
Gohl Capital Ltd 4.25% 24Jan2027	1,000,000	933,490	0.63
Malayan Banking Bhd 6.11829% 16Aug2024	1,000,000	1,001,250	0.67
Petronas Capital Ltd 3.5% 18Mar2025	1,200,000	1,159,602	0.78
		3,094,342	2.08
Netherlands			
Abn Amro Bank Nv 4.75% 28Jul2025	1,000,000	966,910	0.65
Cooperatieve Rabobank Ua 4.375% 4Aug2025	750,000	724,609	0.49
Ing Bank Nv 5.8% 25Sep2023	1,000,000	997,581	0.67
		2,689,100	1.81
Philippines			
Philippine Government International Bond 4.2% 21Jan2024	1,000,000	993,340	0.67
		993,340	0.67
Republic of Korea			
Export-Import Bank Of Korea 5% 11Jan2028	1,200,000	1,204,572	0.81
Hana Bank 4.25% 14Oct2024	600,000	584,655	0.39
Hana Bank 4.375% 30Sep2024	400,000	390,728	0.26
Hyundai Capital Services Inc 2.125% 24Apr2025	600,000	560,505	0.38
Korea Development Bank/The 1.375% 25Apr2027	800,000	703,488	0.47
Shinhan Bank Co Ltd 3.75% 20Sep2027	1,000,000	921,255	0.62
Sk Hynix Inc 6.375% 17Jan2028	1,200,000	1,206,732	0.81
Woori Bank 4.75% 30Apr2024	1,200,000	1,184,070	0.80
		6,756,005	4.54

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Debt Securities (continued)			
Singapore			
Bayfront Infrastructure Management Pte Ltd 4.257% 16May2026	1,000,000	974,985	0.65
Clifford Capital Pte Ltd 1.733% 10Sep2024	600,000	574,287	0.39
Oversea-Chinese Banking Corp Ltd 4.25% 19Jun2024	1,000,000	983,125	0.66
Psa Treasury Pte Ltd 2.5% 12Apr2026	600,000	556,572	0.37
Singapore Airlines Ltd 3% 20Jul2026	600,000	560,781	0.38
Sp Powerassets Ltd 3% 26Sep2027	800,000	745,116	0.50
United Overseas Bank Ltd 3.75% 15Apr2029	1,200,000	1,176,240	0.79
		5,571,106	3.74
Switzerland			
Ubs Ag 5.125% 15May2024	1,000,000	985,645	0.66
		985,645	0.66
Taiwan			
Foxconn Far East Ltd 1.625% 28Oct2025	800,000	726,592	0.49
		726,592	0.49
United Kingdom			
Astrazeneca Plc 3.375% 16Nov2025	800,000	769,520	0.52
Barclays Plc 4.375% 11Sep2024	800,000	778,648	0.52
Ck Hutchison International 23 Ltd 4.75% 21Apr2028	200,000	197,625	0.13
Diageo Capital Plc 1.375% 29Sep2025	1,000,000	921,060	0.62
Hsbc Holdings Plc 4.375% 23Nov2026	1,200,000	1,134,858	0.76
Hutchison Whampoa International 14 Ltd 3.625% 31Oct2024	1,200,000	1,168,194	0.79
Mead Johnson Nutrition Co 4.125% 15Nov2025	600,000	585,732	0.39
Standard Chartered Plc 5.2% 26Jan2024	800,000	792,888	0.53
Unilever Capital Corp 2.6% 5May2024	800,000	781,044	0.53
Vodafone Group Plc 4.125% 30May2025	1,000,000	976,865	0.66
		8,106,434	5.45

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DBS CIO Liquid+ Fund

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to shareholders at 30 June 2023 %
Debt Securities (continued)			
United States of America			
Abbvie Inc 3.6% 14May2025	1,000,000	966,725	0.65
Amazon.Com Inc 3.8% 5Dec2024	400,000	392,880	0.26
Amazon.Com Inc 4.55% 1Dec2027	600,000	596,715	0.40
American Tower Corp 2.4% 15Mar2025	1,200,000	1,131,366	0.76
At&T Inc 0.9% 25Mar2024	1,000,000	966,385	0.65
Bank Of America Corp 1.53% 6Dec2025	1,200,000	1,123,878	0.75
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15Jan2027	200,000	190,513	0.13
Broadcom Inc 3.15% 15Nov2025	800,000	760,304	0.51
Charter Communications Operating Llc / Charter Communications Operating Capital 4.908% 23Jul2025	800,000	783,700	0.53
Citigroup Inc 4.658% 24May2028	800,000	781,048	0.52
Constellation Brands Inc 3.6% 9May2024	800,000	785,400	0.53
Cvs Health Corp 3.875% 20Jul2025	1,200,000	1,166,286	0.78
Dell International Llc / Emc Corp 4% 15Jul2024	800,000	786,960	0.53
Dell International Llc / Emc Corp 6.02% 15Jun2026	200,000	203,240	0.14
Delta Air Lines Inc 2.9% 28Oct2024	1,000,000	962,960	0.65
Ebay Inc 3.45% 1Aug2024	1,000,000	978,345	0.66
Expedia Group Inc 6.25% 1May2025	1,000,000	1,004,565	0.68
Freeport-Mcmoran Inc 4.55% 14Nov2024	400,000	393,186	0.26
Freeport-Mcmoran Inc 5% 1Sep2027	600,000	587,526	0.40
General Motors Financial Co Inc 5.1% 17Jan2024	800,000	797,312	0.54
General Motors Financial Co Inc 6.05% 10Oct2025	200,000	200,528	0.13
Goldman Sachs Group Inc/The 3.5% 1Apr2025	1,000,000	962,085	0.65
Halliburton Co 3.8% 15Nov2025	800,000	773,512	0.52
Hilton Domestic Operating Co Inc 5.375% 1May2025	400,000	396,000	0.27
Hilton Worldwide Finance Llc / Hilton Worldwide Finance Corp 4.875% 1Apr2027	400,000	388,516	0.26
Hp Inc 2.2% 17Jun2025	1,200,000	1,129,674	0.76
Hyundai Capital America 5.5% 30Mar2026	700,000	694,596	0.47
International Business Machines Corp 4% 27Jul2025	600,000	586,347	0.39

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 30 June 2023

DBS CIO Liquid+ Fund

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to shareholders at 30 June 2023 %
Debt Securities (continued)			
United States of America (continued)			
International Business Machines Corp 4.5% 6Feb2028	400,000	392,340	0.26
Kraft Heinz Foods Co 3% 1Jun2026	600,000	566,262	0.38
Linde Inc/Ct 4.7% 5Dec2025	400,000	397,324	0.27
Lyb International Finance Iii Llc 1.25% 1Oct2025	1,200,000	1,086,432	0.73
Marathon Petroleum Corp 4.7% 1May2025	1,000,000	982,265	0.66
Marriott International Inc/Md 3.125% 15Jun2026	1,000,000	940,070	0.63
Meta Platforms Inc 3.5% 15Aug2027	1,000,000	950,185	0.64
Metlife Inc 3.6% 13Nov2025	1,000,000	963,485	0.65
Morgan Stanley 4.679% 17Jul2026	1,000,000	981,520	0.66
Mosaic Co/The 4.05% 15Nov2027	600,000	571,854	0.38
Mosaic Co/The 4.25% 15Nov2023	400,000	397,421	0.27
Netflix Inc 5.875% 15Feb2025	1,000,000	1,005,060	0.67
Occidental Petroleum Corp 5.875% 1Sep2025	600,000	598,335	0.40
Occidental Petroleum Corp 8.5% 15Jul2027	400,000	431,928	0.29
Oracle Corp 5.8% 10Nov2025	1,000,000	1,011,365	0.68
Phillips 66 3.85% 9Apr2025	1,000,000	973,310	0.65
Raytheon Technologies Corp 3.2% 15Mar2024	800,000	786,816	0.53
Southern Co/The 4.475% 1Aug2024	1,000,000	982,895	0.66
Southwest Airlines Co 5.25% 4May2025	1,000,000	991,505	0.67
Thermo Fisher Scientific Inc 1.215% 18Oct2024	600,000	567,327	0.38
T-Mobile Usa Inc 2.625% 15Apr2026	1,000,000	927,545	0.62
United Parcel Service Inc 3.9% 1Apr2025	600,000	587,628	0.40
United States Treasury Bill 0% 12Oct2023	2,227,600	2,195,203	1.48
United States Treasury Bill 0% 15Aug2023	1,229,000	1,221,457	0.82
United States Treasury Bill 0% 2Nov2023	1,441,500	1,416,098	0.95
United States Treasury Note/Bond 3.5% 30Apr2028	892,700	867,105	0.58
United States Treasury Note/Bond 3.5% 31Jan2028	1,440,800	1,398,758	0.94
United States Treasury Note/Bond 3.625% 15May2026	879,900	858,349	0.58
United States Treasury Note/Bond 3.625% 31May2028	444,300	434,459	0.29
United States Treasury Note/Bond 3.75% 15Apr2026	624,700	611,303	0.41

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 30 June 2023

DBS CIO Liquid+ Fund

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to shareholders at 30 June 2023 %
Debt Securities (continued)			
United States of America (continued)			
United States Treasury Note/Bond 3.875% 30Apr2025	3,543,200	3,473,997	2.33
United States Treasury Note/Bond 3.875% 31Mar2025	9,577,700	9,388,578	6.31
United States Treasury Note/Bond 4.25% 31May2025	1,074,600	1,060,937	0.71
United States Treasury Note/Bond 4.625% 30Jun2025	223,600	222,534	0.15
Verizon Communications Inc 0.85% 20Nov2025	1,000,000	903,125	0.61
Warnermedia Holdings Inc 3.638% 15Mar2025	400,000	385,932	0.26
Warnermedia Holdings Inc 6.412% 15Mar2026	600,000	600,561	0.40
Welltower Op Llc 4% 1Jun2025	1,000,000	967,110	0.65
		<u>63,588,930</u>	<u>42.73</u>
Total Debt Securities		143,929,055	96.73
Accrued interest receivable on debt securities		<u>1,369,474</u>	<u>0.91</u>
Portfolio of investments		145,298,529	97.64
Other net assets		<u>3,510,676</u>	<u>2.36</u>
Net assets attributable to shareholders		<u>148,809,205</u>	<u>100.00</u>

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 30 June 2023

DBS CIO Liquid+ Fund

	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to shareholders at 30 June 2023 %	Percentage of total net assets attributable to shareholders at 31 December 2022 %
By Geography (Summary)			
Debt securities			
Australia	7,770,326	5.22	4.74
Belgium	968,505	0.65	0.49
Canada	4,089,753	2.75	2.50
China	11,270,190	7.57	7.24
France	3,458,818	2.33	2.47
Germany	2,897,458	1.95	2.70
Hong Kong	5,733,000	3.85	4.93
India	7,719,006	5.19	5.81
Indonesia	2,675,085	1.80	1.54
Ireland	788,304	0.53	-
Japan	4,047,116	2.72	3.68
Malaysia	3,094,342	2.08	1.52
Netherlands	2,689,100	1.81	1.88
Philippines	993,340	0.67	-
Republic of Korea	6,756,005	4.54	2.21
Singapore	5,571,106	3.74	2.67
Spain	-	-	0.51
Switzerland	985,645	0.66	0.76
Taiwan	726,592	0.49	0.69
United Arab Emirates	-	-	0.51
United Kingdom	8,106,434	5.45	4.98
United States of America	63,588,930	42.73	43.79
Accrued interest receivable on debt securities	1,369,474	0.91	0.80
Portfolio of investments	145,298,529	97.64	96.42
Other net assets	3,510,676	2.36	3.58
Net assets attributable to shareholders	148,809,205	100.00	100.00

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 30 June 2023 DBS CIO Liquid+ Fund

	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to shareholders at 30 June 2023 %	Percentage of total net assets attributable to shareholders at 31 December 2022 %
By Industry (Secondary)			
Debt securities			
Aerospace/Defense	786,816	0.53	0.50
Airlines	2,515,246	1.70	1.97
Auto Manufacturers	5,345,090	3.60	4.17
Banks	27,349,125	18.34	17.87
Beverages	2,674,965	1.80	1.46
Chemicals	3,621,885	2.44	1.94
Commercial Services	1,496,970	1.00	1.95
Computers	4,290,151	2.88	2.72
Cosmetics/Personal Care	781,044	0.53	0.50
Diversified Finan Serv	4,446,429	2.98	2.70
Electric	4,476,394	3.01	2.50
Electronics	726,592	0.49	0.69
Engineering & Construction	950,465	0.64	1.32
Entertainment	986,493	0.66	0.49
Food	1,165,347	0.78	0.72
Healthcare-Products	567,327	0.38	0.96
Holding Companies-Divers	1,168,194	0.79	0.50
Home Furnishings	578,754	0.39	0.74
Household Products/Wares	-	-	0.51
Insurance	1,962,445	1.32	0.99
Internet	7,981,892	5.37	4.28
Iron/Steel	797,936	0.53	0.51
Lodging	2,658,076	1.79	1.23
Media	783,700	0.53	1.51
Mining	4,690,211	3.16	3.50
Oil & Gas	11,299,578	7.60	7.82
Oil & Gas Services	773,512	0.52	0.50
Pharmaceuticals	3,488,263	2.34	1.50
Pipelines	965,355	0.65	0.74
Real Estate	1,473,668	0.99	1.23
REITS	3,646,927	2.45	1.98
Retail	197,625	0.13	-
Semiconductors	2,157,549	1.45	0.73

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 30 June 2023

DBS CIO Liquid+ Fund

	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to shareholders at 30 June 2023 %	Percentage of total net assets attributable to shareholders at 31 December 2022 %
By Industry (Secondary) (continued)			
Debt securities (continued)			
Software	1,011,365	0.68	0.52
Sovereign	26,719,587	17.95	18.00
Telecommunications	7,077,672	4.77	5.39
Transportation	1,528,103	1.03	0.98
Trucking & Leasing	788,304	0.53	-
Accrued interest receivable on debt securities	1,369,474	0.91	0.80
Portfolio of investments	145,298,529	97.64	96.42
Other net assets	3,510,676	2.36	3.58
Net assets attributable to shareholders	148,809,205	100.00	100.00