

Scalar Retail Fund VCC

(Incorporated in Singapore. Registration Number: T22VC0160B)

Annual Report

For the financial year ended 31 December 2025

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
Registered office of the Company	12 Marina Boulevard Marina Bay Financial Centre Singapore 018982
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 3 Changi Business Park Crescent Level 8 Singapore 486026
Auditor	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 Greenberg Traurig Singapore LLP 8 Marina View Asia Square Tower 1 #41-03 Singapore 018960
Tax advisors	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 2025

DBS CIO Liquid+ Fund (the "Sub-Fund 1") and DBS USD Reserve+ Fund (formerly known as 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-Funds are authorised by Monetary Authority of Singapore ("MAS"). The shares of Sub-Fund 1 are classified as Excluded Investment Products and Prescribed Capital Markets Products. The shares of Sub-Fund 2 are classified as Specified Investment Products and capital markets products other than Prescribed Capital Market 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 Sub-Fund 1 will predominantly be denominated in US\$ but the Manager retains the flexibility to invest the assets of Sub-Fund 1 in non-US\$ denominated investments. 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.

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 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 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.

Sub-Fund 1 gained +18.26% in terms of USD NAV total return since commencement on 19 October 2022.

Sub-Fund 2, formerly known as DBS CIO Target Maturity Fund 2027, has been renamed to DBS USD Reserve+ Fund as part of its repositioning exercise. The investment objective of Sub-Fund 2 is to provide investors with capital preservation and a high level of liquidity while seeking to achieve returns comparable to that of US dollar deposits. The Sub-Fund aims to achieve its investment objective by investing primarily in a diversified portfolio of high-quality debt instruments and short-term money market instruments such as securities, instruments, obligations, bonds, notes, bills and deposits which are issued by governments, government agencies, sovereigns, supranationals, financial institutions or corporates.

Sub-fund 2 was formed on 19 March 2024 and registered under the Company on 25 March 2024.

The additional amount is capped at 1% of the Net Asset Value of the shares that are being subscribed for or being redeemed.

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Sub-Fund 2 gained +0.59% in terms of USD NAV total return since commencement on 4 November 2025.

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.

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 2025

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

DBS CIO Liquid+ Fund

Credit Rating	Fair Value (US\$)	% of NAV
Aaa/AAA	11,550,470	1.18
Aa1/AA+	56,836,731	5.79
Aa2/AA	26,224,876	2.67
Aa3/AA-	25,812,256	2.63
A1/A+	59,842,572	6.09
A2/A	21,134,182	2.15
A3/A-	182,760,106	18.60
Baa1/BBB+	193,665,116	19.72
Baa2/BBB	226,378,562	23.05
Baa3/BBB-	130,223,193	13.26
Ba1/BB+	6,219,165	0.63
Ba2/BB	4,206,522	0.43
Ba3/BB-	2,899,014	0.29
Accrued interest	10,900,611	1.11

DBS USD Reserve+ Fund

Credit Rating	Fair Value (US\$)	% of NAV
Aa1/AA+	33,270,812	22.44

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.

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Manager's investment report for the financial year ended 31 December 2025

Top 10 Holdings

DBS CIO Liquid+ Fund

31 December 2025	Fair Value (US\$)	% of NAV
BlackRock ICS US Dollar Liquidity Fund	24,001,182	2.45
Momentive Performance Materials Inc 4.125% 22Oct2028	11,985,300	1.22
United States Treasury Note/Bond 4.125% 15Feb2027	11,415,526	1.16
Prudential Funding Asia PLC 2.95% 3Nov2033	9,901,339	1.01
National Grid PLC 5.602% 12Jun2028	9,860,088	1.00
Sumitomo Life Insurance Co 4% 14Sep2077	9,638,398	0.98
Santos Finance Ltd 4.125% 14Sep2027	9,052,134	0.92
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15May2027	8,877,839	0.90
Hanwha Life Insurance Co Ltd 6.3% 24Jun2055	8,835,198	0.90
Clifford Capital Credit Solutions Pte Ltd 1.121% 23Mar2026	8,747,068	0.89

31 December 2024	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

DBS USD Reserve+ Fund

31 December 2025	Fair Value (US\$)	% of NAV
Blackrock ICS US Dollar Liquidity Fund	46,021,058	31.04
JPM USD Liquidity LVNAV Fund	41,067,025	27.69
Goldman Sachs PLC - US\$ Liquid Fund	37,037,480	24.98
United States Treasury Bill 0% 29Jan2026	13,035,434	8.79
United States Treasury Bill 0% 27Jan2026	10,287,366	6.94
United States Treasury Bill 0% 24Feb2026	9,948,012	6.71

As at 31 December 2024, the DBS USD Reserve+ Fund did not have any investments. Therefore, the Top10 Holdings is not presented.

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Exposure to derivatives

DBS CIO Liquid+ Fund

	Fair Value (US\$)	% of NAV
Fair value of derivative contracts - net	(242,210)	(0.02)
Net gains on derivative contracts realised for the financial year ended 31 December 2025	4,750,890	NA
Net gains on outstanding contracts marked to market	186,954	NA

As at 31 December 2025, DBS USD Reserve+ Fund did not hold any financial derivatives.

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 Statements of Portfolio.

Amount and percentage of borrowings to NAV

NIL.

Amount of securities lending or repurchase transactions for the year ended 31 December 2025

NIL.

Amount of subscriptions and redemptions for the year ended 31 December 2025

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.

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Manager's investment report for the financial year ended 31 December 2025

Performance of Sub-Fund and benchmark

DBS CIO Liquid+ Fund

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 *	EUR Hedged Class A
1-month	0.33%	0.33%	0.10%	0.07%	0.30%	0.30%	0.10%
3-months	1.15%	1.15%	0.45%	0.42%	1.20%	1.19%	-
6-months	2.67%	2.67%	1.26%	1.21%	1.80%	1.80%	-
1-year	6.26%	6.26%	3.95%	3.86%	6.47%	6.47%	-
Since Commencement	18.26%	18.26%	11.27%	10.94%	17.25%	17.28%	0.15%

DBS USD Reserve+ Fund

Period	USD Acc Class A
1-month	0.33%
3-months	-
6-months	-
1-year	-
Since Commencement	0.59%

* 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.

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Manager's investment report for the financial year ended 31 December 2025

For schemes which invest 30% or more of their Net Asset Value in another scheme, the following key information on the second-mentioned scheme ("the underlying scheme") should be disclosed as well

As at 31 December 2025 and 2024, the DBS CIO Liquid+ Fund did not invest 30% or more of their Net Asset Value in another scheme. Therefore, disclosure is not required.

As at 31 December 2025, the DBS USD Reserve+ Fund invested 30% or more of their Net Asset Value in another scheme. Please refer to the following key information on the underlying scheme. As at 31 December 2024, the DBS USD Reserve+ Fund did not have any investments and no disclosure is required.

Top 10 Holdings

BlackRock ICS US Dollar Liquidity Fund

31 December 2025	Fair Value (US\$)
TRI-Party Wells Fargo Securities L (Government Agency Repurchase Agreement)	8,110,862,814
ANZ Bank New Zealand LTD	3,000,304,167
Netherlands (Kingdom of)	1,996,953,000
Royal Bank Of Canada (Toronto Branch)	1,980,211,750
TRI-Party BNP Paribas	1,946,207,033
TRI-Party Wells Fargo Securities L (Treasury Repurchase Agreement)	1,600,169,778
Sweden (Kingdom of)	1,366,597,792
TRI-Party Citigroup Global Markets	1,325,140,597
Mizuho Bank Ltd (New York Branch)	1,100,712,360
First ABU Dhabi Bank USA NV	1,000,100,556

Source: <https://www.blackrock.com/cash/en-gb/products/229261/blackrock-ics-us-dollar-liquidity-premier-acc-fund>

Information is extracted from the BlackRock ICS US Dollar Liquidity Fund – Premier Acc (USD) (Accumulating)

The figures above are provided by the fund manager and presented in US\$. All figures have been rounded up to the nearest US\$.

Expense Ratio

BlackRock ICS US Dollar Liquidity Fund

31 December 2025	0.10%
31 December 2024	Not applicable

Note: The total expense ratio expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to the fund.

Turnover Ratio

The turnover ratio of BlackRock ICS US Dollar Liquidity Fund for the financial year ended 31 December 2025 is not available.

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Directors' statement for the financial year ended 31 December 2025

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 USD Reserve+ Fund (formerly known as DBS CIO Target Maturity Fund 2027) (the "Sub-Fund 2") (collectively referred to as the "Sub-Funds") for the financial year ended 31 December 2025.

In the opinion of the Directors,

- (i) the financial statements of the Company and the Sub-Funds as set out on pages 17 to 76 are drawn up so as to give a true and fair view of the financial positions of the Company and the Sub-Funds and portfolio holdings of the Sub-Funds as at 31 December 2025 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.

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Directors' statement for the financial year ended 31 December 2025

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 <u>direct interest</u>		Holdings in which Directors have a <u>deemed interest</u>	
	As at 31 December <u>2025</u>	As at 1 January <u>2025</u>	As at 31 December <u>2025</u>	As at 1 January <u>2025</u>
DBS Group Holdings Ltd (DBSH)				
Ordinary shares				
Chan Chow Chuen	12,519	10,849		
Ooi Cheng Pheng	138,126	138,126	1,165	1,165
DBSH 3.98% Non-Cumulative, Non-Convertible Perpetual Capital Securities (callable 12 September 2025)				
Ooi Cheng Pheng	-	S\$250,000	-	-
DBSH 3.3% Non-Cumulative, Non-Convertible Perpetual Capital Securities (callable 27 February 2025)				
Ooi Cheng Pheng	-	US\$2,000,000	-	-
DBSH A\$ Floating Rate Subordinated Notes (due 8 April 2031)				
Ooi Cheng Pheng	A\$500,000	A\$500,000	-	-
Vector Fund VCC - Participating Shares in DBS I.D.E.A. Fund (a Sub-Fund)				
Ooi Cheng Pheng	15,000	15,000	-	-
DBS Group Holdings Ltd (DBSH) 4.403% US\$ Senior Unsecured Notes (due 21 March 2028)				
Ooi Cheng Pheng	US\$500,000	-	-	-
DBS Bank Ltd 3.989 3 year covered bonds (due 28 August 2028)				
Ooi Cheng Pheng	US\$850,000	-	-	-

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Directors' statement for the financial year ended 31 December 2025

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	6,563

On behalf of the Directors



Chan Chow Chuen

Director

27 March 2026



Martin Joseph O'Regan

Director

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Statement by the Manager for the financial year ended 31 December 2025

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 USD Reserve+ Fund (formerly known as DBS CIO Target Maturity Fund 2027) (the "Sub-Fund 2") set out on pages 17 to 76 comprising the Statements of Total Return, Statements of Financial Position, Statements of Changes in Net Assets Attributable to Shareholders, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to give a true and fair view of the financial positions of the Company and the Sub-Funds and the portfolio holdings of the Sub-Funds as at 31 December 2025, 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.



Vincent Wee Muah Goh

Authorised Signatory

27 March 2026

Independent auditor's report

To the Members of Scalar Retail Fund VCC

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 of the sub-funds, namely DBS CIO Liquid+ Fund (the "Sub-Fund 1") and DBS USD Reserve+ Fund (formerly known as 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 positions of the Company and of the Sub-Funds and portfolio holdings of the Sub-Funds as at 31 December 2025 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 2025;
- the statements of financial position of the Company and of the Sub-Funds as at 31 December 2025;
- 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 statements of portfolio of the Sub-Funds as at 31 December 2025; 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 of 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.

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 of 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 of the Sub-Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 of 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.

A handwritten signature in blue ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore, 27 March 2026

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Statements of total return for the financial year ended 31 December 2025

		Scalar Retail Fund VCC	
		2025	2024
	Note	US\$	US\$
Income			
Interest income		-	-
Dividend income		-	-
Other income		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Less: Expenses			
Management fees	10	-	-
Custodian and administration fees	11	-	-
Registrar fees		-	-
Professional fees		-	-
Directors' fee	13	-	-
Other expenses		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Net expense		<u>-</u>	<u>-</u>
Net gains or losses on value of investment and financial derivatives			
Net gains on investments		-	-
Net gains on financial derivatives		-	-
Net losses on foreign exchange		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Total return for the financial year before income tax		<u>-</u>	<u>-</u>
Less: Income tax	14	-	-
Total return for the financial year after income tax		<u>-</u>	<u>-</u>

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

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Statements of total return for the financial year ended 31 December 2025

	Note	DBS CIO Liquid+ Fund	
		2025 US\$	2024 US\$
Income			
Interest income		-	26,276
Dividend income		457,638	247,714
Other income		212,956	2,550
		<u>670,594</u>	<u>276,540</u>
Less: Expenses			
Management fees	10	(2,098,203)	(967,097)
Custodian and administration fees	11	(107,427)	(48,955)
Registrar fees		(37,628)	(35,043)
Professional fees		(26,237)	(29,330)
Directors' fee	13	(73,545)	(62,514)
Interest expenses		(162)	-
Other expenses		(170,216)	(83,161)
		<u>(2,513,418)</u>	<u>(1,226,100)</u>
Net expense		<u>(1,842,824)</u>	<u>(949,560)</u>
Net gains or losses on value of investment and financial derivatives			
Net gains on investments		32,806,922	11,823,448
Net gains/(losses) on financial derivatives		4,937,844	(7,307,868)
Net losses on foreign exchange		(98,345)	(94)
		<u>37,646,421</u>	<u>4,515,486</u>
Total return for the financial year before income tax		35,803,597	3,565,926
Less: Income tax	14	-	-
Total return for the financial year after income tax		<u>35,803,597</u>	<u>3,565,926</u>

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

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Statements of total return for the financial year ended 31 December 2025

		DBS USD Reserve+ Fund	
		For the financial year ended 31 December 2025	For the financial period from 25 March 2024 (date of registration) to 31 December 2024
	Note	US\$	US\$
Income			
Interest income		6	-
Dividend income		42,079	-
		42,085	-
Less: Expenses			
Management fees	10	(28,601)	-
Custodian and administration fees	11	(4,910)	-
Registrar fees		(937)	-
Professional fees		(15,587)	-
Directors' fee	13	(3,086)	-
Other expenses		(184)	-
		(53,305)	-
Net expense		(11,220)	-
Net gains on value of investments and financial derivatives			
Net gains on investments		932,062	-
Total return for the financial year before income tax		920,842	-
Less: Income tax	14	-	-
Total return for the financial year after income tax		920,842	-

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of financial position as at 31 December 2025

Scalar Retail Fund VCC			
	Note	31 December 2025 US\$	31 December 2024 US\$
Assets			
Portfolio of investments		-	-
Receivables	3	-	-
Cash and cash equivalents	4	1	1
Financial derivatives at fair value	5	-	-
Total assets		1	1
Liabilities			
Accruals and other payables	6	-	-
Purchases awaiting settlement		-	-
Financial derivatives at fair value	5	-	-
Total liabilities		-	-
Equity			
Management share	7	1	1
Net assets attributable to shareholders	8	-	-
Total equity		1	1

DBS CIO Liquid+ Fund			
	Note	31 December 2025 US\$	31 December 2024 US\$
Assets			
Portfolio of investments		982,654,558	299,691,834
Receivables	3	1,051,789	832,234
Cash and cash equivalents	4	546,700	1,381,637
Financial derivatives at fair value	5	1,095	788
Total assets		984,254,142	301,906,493
Liabilities			
Accruals and other payables	6	1,444,354	393,588
Purchases awaiting settlement		373,973	29,362
Financial derivatives at fair value	5	243,305	429,952
Total liabilities		2,061,632	852,902
Equity			
Net assets attributable to shareholders	8	982,192,510	301,053,591
Total equity		982,192,510	301,053,591

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of financial position as at 31 December 2025

	<i>Note</i>	DBS USD Reserve+ Fund	
		31 December 2025 US\$	31 December 2024 US\$
Assets			
Portfolio of investments		157,396,375	-
Sales awaiting settlement		4,745,300	-
Receivables	3	16	-
Cash and cash equivalents	4	310,440	-
Total assets		162,452,131	-
Liabilities			
Accruals and other payables	6	14,175,048	-
Total liabilities		14,175,048	-
Equity			
Net assets attributable to shareholders	8	148,277,083	-
Total equity		148,277,083	-

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 2025

Participating share and total equity	Note	DBS CIO Liquid+ Fund	
		2025 US\$	2024 US\$
Net assets attributable to shareholders at the beginning of the financial year		301,053,591	167,139,352
Proceeds from shares issued		748,841,962	198,464,044
Redemption of shares		(91,136,411)	(59,786,473)
Net increase from share transactions		<u>958,759,142</u>	<u>305,816,923</u>
Increase in net assets attributable to shareholders resulting from operations		35,803,597	3,565,926
Distributions	9	<u>(12,370,229)</u>	<u>(8,329,258)</u>
Net assets attributable to shareholders at the end of financial year	8	<u>982,192,510</u>	<u>301,053,591</u>

There was no movement in the management share for Scalar Retail Fund VCC (the "Company") for the financial year ended 31 December 2025 and 2024.

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 2025

Participating share and total equity	Note	DBS USD Reserve+ Fund	
		For the financial year ended 31 December 2025 US\$	For the financial period from 25 March 2024 (date of registration) to 31 December 2024 US\$
Net assets attributable to shareholders at the beginning of the financial period		-	-
Proceeds from shares issued		229,881,000	-
Redemption of shares		(82,524,759)	-
Net increase from share transactions		147,356,241	-
Increase in net assets attributable to shareholders resulting from operations		920,842	-
Net assets attributable to shareholders at the end of financial period	8	148,277,083	-

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025

DBS CIO Liquid+ Fund

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
By Geography (Primary)			
Debt Securities			
Australia			
Australia & New Zealand Banking Group Ltd 2.57% 25Nov2035	200,000	180,231	0.02
Australia & New Zealand Banking Group Ltd 4.4% 19May2026	1,000,000	1,000,845	0.10
Australia & New Zealand Banking Group Ltd 5.731% 18Sep2034	6,300,000	6,520,028	0.66
Commonwealth Bank Of Australia 3.61% 12Sep2034	7,850,000	7,580,039	0.77
Commonwealth Bank Of Australia/New York Ny 5.316% 13Mar2026	300,000	300,781	0.03
Glencore Funding LLC 4% 27Mar2027	5,090,000	5,088,193	0.52
Glencore Funding LLC 4.875% 12Mar2029	2,900,000	2,945,675	0.30
Glencore Funding LLC 6.375% 6Oct2030	500,000	538,605	0.06
Goodman US Finance Three LLC 3.7% 15Mar2028	4,780,000	4,732,033	0.48
Macquarie Bank Ltd 3.052% 3Mar2036	7,980,000	7,276,204	0.74
National Australia Bank Ltd 3.933% 2Aug2034	7,400,000	7,223,806	0.74
QBE Insurance Group Ltd 5.834% 3Oct2035	8,200,000	8,532,797	0.87
Santos Finance Ltd 4.125% 14Sep2027	9,100,000	9,052,134	0.92
Scentre Group Trust 1 / Scentre Group Trust 2 3.625% 28Jan2026	4,000,000	3,998,280	0.41
Scentre Group Trust 1 / Scentre Group Trust 2 4.375% 28May2030	2,830,000	2,847,037	0.29
Sydney Airport Finance Co Pty Ltd 3.625% 28Apr2026	5,400,000	5,387,229	0.55
Westpac Banking Corp 2.668% 15Nov2035	500,000	453,208	0.05
Westpac Banking Corp 4.11% 24Jul2034	7,530,000	7,413,021	0.75
Woodside Finance Ltd 3.7% 15Mar2028	5,250,000	5,195,190	0.53
Woodside Finance Ltd 3.7% 15Sep2026	1,000,000	996,400	0.10
Total Australia		87,261,736	8.89
Canada			
Bank Of Montreal 3.803% 15Dec2032	7,320,000	7,237,687	0.74
Bank Of Montreal 5.203% 1Feb2028	300,000	307,932	0.03

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025

DBS CIO Liquid+ Fund

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Debt Securities (continued)			
Canada (continued)			
Bank Of Nova Scotia/The 4.588% 4May2037	7,450,000	7,261,701	0.74
Enbridge Inc 1.6% 4Oct2026	1,500,000	1,473,885	0.15
Enbridge Inc 4.25% 1Dec2026	2,820,000	2,826,458	0.29
Enbridge Inc 5.25% 5Apr2027	6,330,000	6,419,063	0.65
Manulife Financial Corp 2.484% 19May2027	300,000	294,337	0.03
Manulife Financial Corp 4.061% 24Feb2032	7,030,000	7,007,645	0.71
Rogers Communications Inc 3.2% 15Mar2027	2,000,000	1,979,780	0.20
Rogers Communications Inc 5% 15Feb2029	7,400,000	7,543,116	0.77
Toronto-Dominion Bank/The 5.146% 10Sep2034	7,330,000	7,437,971	0.76
Total Canada		49,789,575	5.07
China			
Alibaba Group Holding Ltd 3.4% 6Dec2027	3,200,000	3,170,384	0.32
Baidu Inc 1.72% 9Apr2026	2,400,000	2,384,292	0.24
Baidu Inc 3.625% 6Jul2027	800,000	796,260	0.08
Baidu Inc 4.375% 29Mar2028	600,000	604,464	0.06
BOC Aviation Ltd 4.25% 4Mar2031	3,100,000	3,098,109	0.32
BOC Aviation Usa Corp 4.75% 14Jan2028	1,800,000	1,824,669	0.19
BOC Aviation USA Corp 5.75% 9Nov2028	3,300,000	3,449,836	0.35
Chinalco Capital Holdings Ltd 4.75% 14Feb2028	3,700,000	3,754,075	0.38
CNAC HK Finbridge Co Ltd 4.125% 19Jul2027	2,900,000	2,902,697	0.30
CNAC HK Finbridge Co Ltd 5.125% 14Mar2028	5,400,000	5,513,859	0.56
Meituan 4.625% 2Oct2029	7,100,000	7,120,874	0.73
Tencent Holdings Ltd 3.595% 19Jan2028	1,600,000	1,592,040	0.16
Total China		36,211,559	3.69
France			
BNP Paribas SA 2.159% 15Sep2029	700,000	662,820	0.07
BNP Paribas SA 2.588% 12Aug2035	7,120,000	6,447,872	0.66
Credit Agricole SA 4% 10Jan2028	7,550,000	7,476,161	0.76
Electricite De France SA 4.5% 21Sep2028	1,500,000	1,513,890	0.15
Electricite De France SA 5.7% 23May2028	7,250,000	7,506,142	0.76

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025

DBS CIO Liquid+ Fund

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Debt Securities (continued)			
France (continued)			
Societe Generale SA 3.653% 8Jul2035	5,000,000	4,701,300	0.48
Societe Generale SA 4.25% 19Aug2026	3,820,000	3,815,129	0.39
Total France		32,123,314	3.27
Germany			
Volkswagen Group of America Finance LLC 6% 16Nov2026	1,200,000	1,220,076	0.12
Total Germany		1,220,076	0.12
Hong Kong			
AIA Group Ltd 5.625% 25Oct2027	600,000	617,820	0.06
Airport Authority 2.1% 31Dec2049	6,800,000	6,759,268	0.69
FWD Group Holdings Ltd 5.252% 22Sep2030	8,200,000	8,238,786	0.84
HKT Capital No 4 Ltd 3% 14Jul2026	3,500,000	3,478,510	0.35
Hongkong Electric Finance Ltd 2.875% 3May2026	3,380,000	3,366,429	0.34
HPHT Finance 21 Ltd 2% 19Mar2026	3,000,000	2,985,990	0.30
Melco Resorts Finance Ltd 5.75% 21Jul2028	2,900,000	2,899,014	0.30
Prudential Funding Asia PLC 2.95% 3Nov2033	10,300,000	9,901,339	1.01
Total Hong Kong		38,247,156	3.89
India			
BPRL International Singapore Pte Ltd 4.375% 18Jan2027	6,700,000	6,706,499	0.68
Export-Import Bank of India 3.375% 5Aug2026	2,200,000	2,187,669	0.22
Export-Import Bank of India 3.875% 1Feb2028	4,400,000	4,373,666	0.45
GMR Hyderabad International Airport Ltd 4.75% 2Feb2026	2,200,000	2,199,285	0.22
Periama Holdings LLC/De 5.95% 19Apr2026	2,400,000	2,406,936	0.25
Power Finance Corp Ltd 3.75% 6Dec2027	4,000,000	3,959,800	0.40
Power Finance Corp Ltd 6.15% 6Dec2028	2,400,000	2,521,032	0.26
REC Ltd 2.25% 1Sep2026	2,900,000	2,861,662	0.29

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025

DBS CIO Liquid+ Fund

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Debt Securities (continued)			
India (continued)			
REC Ltd 2.75% 13Jan2027	3,600,000	3,545,838	0.36
Reliance Industries Ltd 3.667% 30Nov2027	2,750,000	2,727,175	0.28
Total India		<u>33,489,562</u>	<u>3.41</u>
Indonesia			
Pertamina Persero PT 1.4% 9Feb2026	6,400,000	6,375,072	0.65
Pertamina Persero PT 3.1% 21Jan2030	2,300,000	2,172,729	0.22
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15May2027	8,900,000	8,877,839	0.90
PT Tower Bersama Infrastructure Tbk 2.8% 2May2027	8,900,000	8,699,528	0.89
Total Indonesia		<u>26,125,168</u>	<u>2.66</u>
Ireland			
SMBC Aviation Capital Finance DAC 2.3% 15Jun2028	700,000	669,032	0.07
SMBC Aviation Capital Finance Dac 5.1% 1Apr2030	1,400,000	1,434,335	0.15
SMBC Aviation Capital Finance Dac 5.3% 3Apr2029	3,000,000	3,085,335	0.31
SMBC Aviation Capital Finance DAC 5.45% 3May2028	2,000,000	2,053,670	0.21
Total Ireland		<u>7,242,372</u>	<u>0.74</u>
Japan			
Dai-ichi Life Insurance Co Ltd 4% 29Dec2049	8,400,000	8,374,842	0.85
Meiji Yasuda Life Insurance Co 5.1% 26Apr2048	8,600,000	8,707,543	0.89
Mitsubishi UFJ Financial Group Inc 1.538% 20Jul2027	7,590,000	7,485,675	0.76
Mitsubishi UFJ Financial Group Inc 1.64% 13Oct2027	2,000,000	1,963,040	0.20
Mizuho Financial Group Inc 2.564% 13Sep2031	4,780,000	4,287,923	0.44
Nippon Life Insurance Co 3.4% 23Jan2050	9,150,000	8,685,775	0.88
Softbank Group Corp 6.5% 10Apr2029	4,000,000	4,019,880	0.41
Sumitomo Life Insurance Co 4% 14Sep2077	9,706,000	9,638,398	0.98

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025

DBS CIO Liquid+ Fund

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Debt Securities (continued)			
Japan (continued)			
Sumitomo Mitsui Financial Group Inc 2.13% 8Jul2030	2,000,000	1,825,580	0.19
Sumitomo Mitsui Financial Group Inc 5.52% 13Jan2028	6,690,000	6,897,992	0.70
Total Japan		<u>61,886,648</u>	<u>6.30</u>
Luxembourg			
ArcelorMittal SA 4.25% 16Jul2029	7,180,000	7,190,949	0.73
ArcelorMittal SA 6.55% 29Nov2027	500,000	520,565	0.05
Total Luxembourg		<u>7,711,514</u>	<u>0.78</u>
Macau			
Sands China Ltd 5.4% 8Aug2028	8,400,000	8,562,750	0.87
Total Macau		<u>8,562,750</u>	<u>0.87</u>
Malaysia			
Gohl Capital Ltd 4.25% 24Jan2027	6,700,000	6,650,319	0.68
Petroliam Nasional Bhd 7.625% 15Oct2026	5,800,000	5,955,237	0.61
Total Malaysia		<u>12,605,556</u>	<u>1.29</u>
Netherlands			
ABN Amro Bank NV 3.324% 13Mar2037	7,600,000	6,964,146	0.71
ABN Amro Bank NV 4.8% 18Apr2026	200,000	200,388	0.02
Cooperatieve Rabobank UA 3.75% 21Jul2026	7,250,000	7,232,165	0.74
Total Netherlands		<u>14,396,699</u>	<u>1.47</u>
Republic of Korea			
Export-Import Bank Of Korea 5% 11Jan2028	1,800,000	1,843,848	0.19
Hanwha Futureproof Corp 4.75% 30Apr2028	2,800,000	2,852,794	0.29
Hanwha Life Insurance Co Ltd 6.3% 24Jun2055	8,500,000	8,835,198	0.90
Hanwha Q Cells Americas Holdings Corp 5% 27Jul2028	2,200,000	2,253,669	0.23
Korea Electric Power Corp 4.875% 31Jan2027	3,200,000	3,230,704	0.33
Korea Expressway Corp 5% 14May2027	2,400,000	2,437,344	0.25

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025

DBS CIO Liquid+ Fund

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Debt Securities (continued)			
Republic of Korea (continued)			
Korea Gas Corp 4.875% 5Jul2028	2,200,000	2,250,666	0.23
Korea Hydro & Nuclear Power Co Ltd 1.25% 27Apr2026	1,000,000	991,310	0.10
Korea Hydro & Nuclear Power Co Ltd 4.625% 29Jul2029	2,200,000	2,236,674	0.23
Korea National Oil Corp 4.875% 3Apr2028	2,200,000	2,242,427	0.23
Korea National Oil Corp 5.25% 14Nov2026	1,000,000	1,010,570	0.10
Korea Ocean Business Corp 4.625% 9May2030	3,000,000	3,057,870	0.31
Korea South-East Power Co Ltd 1% 3Feb2026	2,200,000	2,194,676	0.22
Korea Water Resources Corp 4.375% 21May2027	1,000,000	1,006,750	0.10
Kraton Corp 5% 15Jul2027	6,700,000	6,800,533	0.69
LG Electronics Inc 5.625% 24Apr2027	1,000,000	1,018,165	0.10
LG Energy Solution Ltd 5.375% 2Apr2030	8,400,000	8,637,342	0.88
Momentive Performance Materials Inc 4.125% 22Oct2028	12,000,000	11,985,300	1.22
Shinhan Bank Co Ltd 3.75% 20Sep2027	4,500,000	4,466,632	0.46
Shinhan Bank Co Ltd 4% 23Apr2029	1,700,000	1,677,288	0.17
Shinhan Bank Co Ltd 4.5% 26Mar2028	600,000	603,408	0.06
SK Hynix Inc 4.25% 11Sep2028	1,800,000	1,807,425	0.18
SK Hynix Inc 6.375% 17Jan2028	4,800,000	5,009,088	0.51
SK On Co Ltd 5.375% 11May2026	3,200,000	3,212,288	0.33
Woori Bank 5.125% 6Aug2028	5,000,000	5,114,275	0.52
Total Republic of Korea		86,776,244	8.83
Saudi Arabia			
Al Rajhi Sukuk Ltd 5.651% 16Mar2036	8,300,000	8,378,394	0.85
SA Global Sukuk Ltd 1.602% 17Jun2026	1,000,000	987,290	0.10
Saudi Arabian Oil Co 4.75% 2Jun2030	7,200,000	7,291,368	0.74
SNB Sukuk Ltd 5.938% 18Jul2036	8,200,000	8,404,098	0.86
SRC Sukuk Ltd 4.375% 2Apr2029	1,500,000	1,500,233	0.15
SRC Sukuk Ltd 5% 27Feb2028	6,800,000	6,887,108	0.70
Total Saudi Arabia		33,448,491	3.40

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025

DBS CIO Liquid+ Fund

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Debt Securities (continued)			
Singapore			
Clifford Capital Asset Finance Pte Ltd 4.257% 16May2026	2,800,000	2,803,402	0.29
Clifford Capital Credit Solutions Pte Ltd 1.121% 23Mar2026	8,800,000	8,747,068	0.89
PSA Treasury Pte Ltd 2.5% 12Apr2026	600,000	597,630	0.06
Singapore Airlines Ltd 3% 20Jul2026	8,600,000	8,547,239	0.87
SP PowerAssets Ltd 3% 26Sep2027	800,000	789,328	0.08
Total Singapore		21,484,667	2.19
Spain			
Banco Santander SA 1.722% 14Sep2027	2,000,000	1,966,330	0.20
Banco Santander SA 6.527% 7Nov2027	6,800,000	6,942,154	0.71
Total Spain		8,908,484	0.91
Sweden			
Swedbank AB 4.998% 20Nov2029	7,120,000	7,354,960	0.75
Total Sweden		7,354,960	0.75
Switzerland			
Argentum Netherlands Bv For Zurich Insurance Co Ltd 5.125% 1Jun2048	7,400,000	7,477,404	0.76
UBS Group AG 1.494% 10Aug2027	2,000,000	1,968,320	0.20
UBS Group AG 5.617% 13Sep2030	6,770,000	7,079,321	0.72
Total Switzerland		16,525,045	1.68
Thailand			
Minor International PCL 2.7% 19Jan2170	3,590,000	3,557,511	0.36
Thaioil Treasury Center Co Ltd 4.625% 20Nov2028	5,600,000	5,619,376	0.57
Total Thailand		9,176,887	0.93

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Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025

DBS CIO Liquid+ Fund

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Debt Securities (continued)			
United Arab Emirates			
DP World Crescent Ltd 3.875% 18Jul2029	5,600,000	5,478,984	0.56
DP World Crescent Ltd 4.848% 26Sep2028	2,900,000	2,931,958	0.30
Total United Arab Emirates		8,410,942	0.86
United Kingdom			
AstraZeneca Finance LLC 4.85% 26Feb2029	5,220,000	5,358,800	0.55
AstraZeneca PLC 4% 17Jan2029	1,500,000	1,504,665	0.15
Barclays PLC 3.564% 23Sep2035	200,000	189,100	0.02
Barclays PLC 5.088% 20Jun2030	5,350,000	5,445,096	0.55
Barclays PLC 5.2% 12May2026	2,800,000	2,809,828	0.29
Ck Hutchison International 23 Ltd 4.75% 21Apr2028	600,000	609,255	0.06
Ck Hutchison International 25 Ltd 4.25% 26Sep2030	7,100,000	7,093,042	0.72
HSBC Holdings PLC 7.39% 3Nov2028	700,000	740,422	0.08
HSBC Holdings PLC 8.113% 3Nov2033	5,480,000	6,428,780	0.65
National Grid PLC 5.602% 12Jun2028	9,550,000	9,860,088	1.00
Standard Chartered PLC 3.265% 18Feb2036	3,300,000	3,053,259	0.31
Standard Chartered PLC 4.3% 19Feb2027	3,480,000	3,480,418	0.35
Standard Chartered PLC 6.301% 9Jan2029	700,000	728,032	0.07
Total United Kingdom		47,300,785	4.80
United States of America			
AbbVie Inc 3.2% 21Nov2029	7,520,000	7,295,302	0.74
AbbVie Inc 4.8% 15Mar2027	1,000,000	1,010,805	0.10
Amazon.Com Inc 3.9% 20Nov2028	2,500,000	2,508,187	0.26
Amazon.Com Inc 4.55% 1Dec2027	3,200,000	3,254,768	0.33
American Tower Corp 3.125% 15Jan2027	1,000,000	990,750	0.10
American Tower Corp 5.25% 15Jul2028	7,320,000	7,527,156	0.77
American Tower Corp 5.8% 15Nov2028	500,000	522,115	0.05
Amgen Inc 2.2% 21Feb2027	1,000,000	981,150	0.10
Amgen Inc 4.05% 18Aug2029	500,000	499,445	0.05
Amgen Inc 5.15% 2Mar2028	7,150,000	7,315,701	0.75
AT&T Inc 1.65% 1Feb2028	7,280,000	6,940,679	0.71

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Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025

DBS CIO Liquid+ Fund

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Debt Securities (continued)			
United States of America (continued)			
AT&T Inc 3.8% 15Feb2027	1,500,000	1,497,435	0.15
AT&T Inc 4.25% 1Mar2027	2,000,000	2,004,970	0.20
Bank Of America Corp 3.846% 8Mar2037	7,680,000	7,239,936	0.74
Broadcom Inc 3.459% 15Sep2026	1,500,000	1,496,002	0.15
Broadcom Inc 4.35% 15Feb2030	2,000,000	2,013,450	0.21
Broadcom Inc 4.8% 15Apr2028	1,000,000	1,018,460	0.10
Broadcom Inc 5.05% 12Jul2029	5,280,000	5,439,377	0.55
Citigroup Inc 4.658% 24May2028	4,200,000	4,238,493	0.43
Citigroup Inc 5.592% 19Nov2034	3,500,000	3,590,073	0.37
Dell Inc 7.1% 15Apr2028	2,000,000	2,125,340	0.22
Dell International LLC / EMC Corp 4.15% 15Feb2029	500,000	499,775	0.05
Dell International LLC / EMC Corp 4.75% 1Apr2028	800,000	811,360	0.08
Dell International LLC / EMC Corp 5.3% 1Oct2029	6,450,000	6,658,561	0.68
Dell International LLC / EMC Corp 6.02% 15Jun2026	50,000	50,236	0.01
Energy Transfer LP 4.4% 15Mar2027	1,000,000	1,003,130	0.10
Energy Transfer LP 5.25% 1Jul2029	7,700,000	7,932,694	0.81
Expedia Group Inc 3.8% 15Feb2028	7,650,000	7,608,690	0.78
Expedia Group Inc 4.625% 1Aug2027	1,000,000	1,007,690	0.10
General Motors Financial Co Inc 2.4% 15Oct2028	2,000,000	1,908,790	0.19
General Motors Financial Co Inc 4.3% 6Apr2029	4,300,000	4,292,475	0.44
General Motors Financial Co Inc 4.35% 17Jan2027	1,500,000	1,503,240	0.15
General Motors Financial Co Inc 5.4% 6Apr2026	2,000,000	2,006,870	0.20
Goldman Sachs Bank USA/New York Ny 5.283% 18Mar2027	1,200,000	1,202,802	0.12
Goldman Sachs Group Inc/The 3.615% 15Mar2028	6,080,000	6,048,293	0.62
HCA Inc 4.5% 15Feb2027	2,400,000	2,405,184	0.25
HCA Inc 5.2% 1Jun2028	7,230,000	7,411,690	0.76
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1Apr2027	1,800,000	1,799,586	0.18
HP Inc 3% 17Jun2027	1,500,000	1,477,695	0.15
HP Inc 4% 15Apr2029	1,500,000	1,484,227	0.15
HP Inc 4.75% 15Jan2028	7,280,000	7,372,383	0.75
JPMorgan Chase & Co 2.739% 15Oct2030	2,000,000	1,898,570	0.19

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025

DBS CIO Liquid+ Fund

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Debt Securities (continued)			
United States of America (continued)			
JPMorgan Chase & Co 2.956% 13May2031	500,000	471,918	0.05
JPMorgan Chase & Co 4.603% 22Oct2030	7,230,000	7,333,534	0.75
Kimco Realty Op LLC 1.9% 1Mar2028	6,950,000	6,674,502	0.68
Kimco Realty Op LLC 2.8% 1Oct2026	1,500,000	1,487,670	0.15
Kimco Realty Op LLC 3.8% 1Apr2027	1,000,000	999,475	0.10
Marriott International Inc/Md 4.2% 15Jul2027	1,500,000	1,505,887	0.15
Marriott International Inc/Md 4.65% 1Dec2028	1,000,000	1,017,910	0.10
Marriott International Inc/Md 5.55% 15Oct2028	7,020,000	7,293,008	0.74
Mattel Inc 3.75% 1Apr2029	7,500,000	7,317,225	0.75
Mattel Inc 5% 17Nov2030	200,000	201,470	0.02
Mattel Inc 5.875% 15Dec2027	2,000,000	2,002,390	0.20
Micron Technology Inc 4.663% 15Feb2030	500,000	505,685	0.05
Micron Technology Inc 5.327% 6Feb2029	1,000,000	1,031,270	0.11
Morgan Stanley 4.35% 8Sep2026	400,000	400,808	0.04
Morgan Stanley 5.297% 20Apr2037	6,650,000	6,767,472	0.69
Morgan Stanley Bank NA 4.447% 15Oct2027	300,000	301,103	0.03
Netflix Inc 4.875% 15Apr2028	1,000,000	1,020,940	0.10
Netflix Inc 5.375% 15Nov2029	500,000	521,552	0.05
Netflix Inc 5.875% 15Nov2028	1,400,000	1,472,261	0.15
Oracle Corp 4.2% 27Sep2029	7,120,000	6,970,551	0.71
Phillips 66 Co 4.95% 1Dec2027	1,000,000	1,016,825	0.10
Simon Property Group LP 2.45% 13Sep2029	8,620,000	8,149,865	0.83
Simon Property Group LP 3.375% 1Dec2027	1,500,000	1,489,515	0.15
Tapestry Inc 4.125% 15Jul2027	500,000	499,985	0.05
Tapestry Inc 5.1% 11Mar2030	7,150,000	7,342,049	0.75
T-Mobile USA Inc 2.4% 15Mar2029	2,000,000	1,894,540	0.19
T-Mobile USA Inc 4.85% 15Jan2029	7,200,000	7,355,340	0.75
United Airlines 2020-1 Class B Pass Through Trust 4.875% 15Jan2026	733,200	733,189	0.08
United States Treasury Bill 0% 17Mar2026	4,900,000	4,865,037	0.50
United States Treasury Bill 0% 27Jan2026	3,600,000	3,591,156	0.37
United States Treasury Bill 0% 30Apr2026	7,700,000	7,611,538	0.78
United States Treasury Bill 0% 31Mar2026	6,100,000	6,047,569	0.62
United States Treasury Bill 0% 3Mar2026	7,700,000	7,654,634	0.78

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025

DBS CIO Liquid+ Fund

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Debt Securities (continued)			
United States of America (continued)			
United States Treasury Bill 0% 5Mar2026	3,700,000	3,677,538	0.37
United States Treasury Bill 0% 8Jan2026	2,200,000	2,198,739	0.22
United States Treasury Note/Bond 3.5% 30Apr2028	892,700	892,630	0.09
United States Treasury Note/Bond 3.625% 15May2026	879,900	880,312	0.09
United States Treasury Note/Bond 3.625% 31May2028	444,300	445,515	0.05
United States Treasury Note/Bond 3.75% 15Apr2026	624,700	625,127	0.06
United States Treasury Note/Bond 3.75% 31Aug2026	1,330,000	1,331,663	0.14
United States Treasury Note/Bond 3.875% 15Mar2028	3,576,000	3,605,055	0.37
United States Treasury Note/Bond 4% 31Jan2029	600,000	607,734	0.06
United States Treasury Note/Bond 4.125% 15Feb2027	11,340,000	11,415,526	1.16
Verizon Communications Inc 2.1% 22Mar2028	5,200,000	4,995,354	0.51
Verizon Communications Inc 4.016% 3Dec2029	1,000,000	993,010	0.10
Verizon Communications Inc 4.329% 21Sep2028	1,000,000	1,008,840	0.10
Wells Fargo & Co 3.196% 17Jun2027	7,380,000	7,350,554	0.75
Wells Fargo Bank NA 5.254% 11Dec2026	2,000,000	2,023,570	0.21
Total United States of America		291,492,575	29.69
Total Debt Securities		947,752,765	96.49
Accrued interest receivable on debt securities		10,900,611	1.11
Investment Fund			
BlackRock ICS US Dollar Liquidity Fund	199,974	24,001,182	2.45
		24,001,182	2.45
Portfolio of investments		982,654,558	100.05
Other net liabilities		(462,048)	(0.05)
Net assets attributable to shareholders		982,192,510	100.00

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025

DBS CIO Liquid+ Fund

	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %	Percentage of total net assets attributable to shareholders at 31 December 2024 %
By Geography (Summary)			
Debt Securities			
Australia	87,261,736	8.89	8.52
Canada	49,789,575	5.07	5.54
China	36,211,559	3.69	6.41
France	32,123,314	3.27	3.66
Germany	1,220,076	0.12	0.73
Hong Kong	38,247,156	3.89	3.53
India	33,489,562	3.41	6.39
Indonesia	26,125,168	2.66	3.90
Ireland	7,242,372	0.74	0.69
Japan	61,886,648	6.30	1.56
Luxembourg	7,711,514	0.78	0.64
Macau	8,562,750	0.87	0.79
Malaysia	12,605,556	1.29	1.51
Netherlands	14,396,699	1.47	1.18
Republic of Korea	86,776,244	8.83	9.93
Saudi Arabia	33,448,491	3.40	-
Singapore	21,484,667	2.19	3.44
Spain	8,908,484	0.91	0.89
Sweden	7,354,960	0.75	0.13
Switzerland	16,525,045	1.68	0.92
Taiwan	-	-	0.26
Thailand	9,176,887	0.93	0.90
United Arab Emirates	8,410,942	0.86	-
United Kingdom	47,300,785	4.80	4.76
United States of America	291,492,575	29.69	30.64
Accrued interest receivable on debt securities	10,900,611	1.11	1.19
Investment Fund	24,001,182	2.45	1.44
Portfolio of investments	982,654,558	100.05	99.55
Other net (liabilities)/ assets	(462,048)	(0.05)	0.45
Net assets attributable to shareholders	982,192,510	100.00	100.00

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025 DBS CIO Liquid+ Fund

	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %	Percentage of total net assets attributable to shareholders at 31 December 2024 %
By Industry (Secondary)			
Debt Securities			
Airlines	9,280,428	0.95	1.07
Apparel	7,842,034	0.80	-
Auto Manufacturers	10,931,451	1.11	1.77
Auto Parts & Equipment	11,849,630	1.21	0.73
Banks	245,850,882	25.03	24.95
Beverages	-	-	0.32
Biotechnology	8,796,296	0.90	0.87
Chemicals	27,202,389	2.77	2.27
Commercial Services	14,431,906	1.47	1.50
Computers	20,479,577	2.09	2.15
Diversified Financial Service	44,256,627	4.51	2.88
Electric	43,419,874	4.42	6.03
Electronics	-	-	0.26
Energy-Alternate Sources	2,253,669	0.23	1.52
Engineering & Construction	7,586,514	0.77	1.90
Entertainment	-	-	0.13
Gas	2,250,666	0.23	0.73
Healthcare-Services	9,816,874	1.01	0.90
Home Furnishings	1,018,165	0.10	0.34
Insurance	86,311,884	8.79	1.80
Internet	33,062,403	3.37	4.55
Iron/Steel	10,118,451	1.03	1.44
Lodging	33,285,985	3.38	3.81
Media	-	-	0.21
Mining	12,326,549	1.26	2.67
Oil & Gas	57,348,293	5.83	5.79
Pharmaceuticals	15,169,572	1.54	1.53
Pipelines	19,655,230	2.00	1.69
Real Estate	-	-	0.46
REITS	39,418,398	4.01	3.12
Retail	7,702,297	0.78	0.20
Semiconductors	18,320,757	1.86	2.59
Software	6,970,551	0.71	0.54
Sovereign	70,614,224	7.19	8.56

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025

DBS CIO Liquid+ Fund

	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %	Percentage of total net assets attributable to shareholders at 31 December 2024 %
By Industry (Secondary) (continued)			
Debt Securities (continued)			
Telecommunications	52,410,982	5.33	5.91
Toys/Games/Hobbies	9,521,085	0.97	0.84
Transportation	-	-	0.20
Trucking & Leasing	7,242,372	0.74	0.69
Water	1,006,750	0.10	-
Accrued interest receivable on debt securities	10,900,611	1.11	1.19
Investment Fund	24,001,182	2.45	1.44
Portfolio of investments	982,654,558	100.05	99.55
Other net (liabilities)/ assets	(462,048)	(0.05)	0.45
Net assets attributable to shareholders	982,192,510	100.00	100.00

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025

DBS USD Reserve+ Fund

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
By Geography (Primary)			
Debt Securities			
United States of America			
United States Treasury Bill 0% 24Feb2026	10,000,000	9,948,012	6.71
United States Treasury Bill 0% 27Jan2026	10,312,700	10,287,366	6.94
United States Treasury Bill 0% 29Jan2026	13,070,000	13,035,434	8.79
Total United States of America		<u>33,270,812</u>	<u>22.44</u>
Total Debt Securities		33,270,812	22.44
Investment Funds			
BlackRock ICS US Dollar Liquidity Fund	383,439	46,021,058	31.04
Goldman Sachs PLC - US\$ Liquid Fund	3,145	37,037,480	24.98
JPM USD Liquidity LVNAV Fund	3,371	41,067,025	27.69
Total Investment Funds		<u>124,125,563</u>	<u>83.71</u>
Portfolio of investments		157,396,375	106.15
Other net liabilities		<u>(9,119,292)</u>	<u>(6.15)</u>
Net assets attributable to shareholders		<u>148,277,083</u>	<u>100.00</u>

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025

DBS USD Reserve+ Fund

	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %	Percentage of total net assets attributable to shareholders at 31 December 2024 %
By Geography (Summary)			
Debt Securities			
United States of America	33,270,812	22.44	-
Investment Funds			
	124,125,563	83.71	-
Portfolio of investments	157,396,375	106.15	-
Other net (liabilities)/ assets	(9,119,292)	(6.15)	-
Net assets attributable to shareholders	148,277,083	100.00	-

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Statements of portfolio as at 31 December 2025

DBS USD Reserve+ Fund

	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %	Percentage of total net assets attributable to shareholders at 31 December 2024 %
By Industry (Secondary)			
Debt Securities			
Sovereign	33,270,812	22.44	-
Investment Funds	124,125,563	83.71	-
Portfolio of investments	157,396,375	106.15	-
Other net (liabilities)/ assets	(9,119,292)	(6.15)	-
Net assets attributable to shareholders	148,277,083	100.00	-

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

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

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 USD Reserve+ Fund (formerly known as 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 Sub-Fund 1 will predominantly be denominated in US\$ but the Manager retains the flexibility to invest the assets of Sub-Fund 1 in non-US\$ denominated investments. 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 Sub-Fund 1 on 17 August 2022 to the date of commencement of Sub-Fund 1 on 19 October 2022.

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 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)

Notes to the financial statements for the financial year ended 31 December 2025

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 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.

Sub-Fund 2, formerly known as DBS CIO Target Maturity Fund 2027, has been renamed to DBS USD Reserve+ Fund as part of its repositioning exercise. The investment objective of Sub-Fund 2 is to invest primarily in a diversified portfolio of high-quality debt instruments and short-term money market instruments such as securities, instruments, obligations, bonds, notes, bills and deposits which are issued by governments, government agencies, sovereigns, supranationals, financial institutions or corporates. Subject to the investment guidelines and restrictions set out in the Code on Collective Investment Schemes, Sub-Fund 2 may also gain exposure to such instruments indirectly by investing into one or more collective investment schemes selected by the Manager from time to time. The investments of Sub-Fund 2 will predominantly be denominated in USD but the Manager retains the flexibility to invest the assets of Sub-Fund 2 in non-USD denominated investments. Sub-Fund 2 may also use financial derivative instruments (“FDIs”) for hedging and efficient portfolio management purposes. Sub-fund 2 was formed on 19 March 2024 and registered under Scalar Retail Fund VCC on 25 March 2024. The date of commencement of operation of Sub-Fund 2 was 4 November 2025. There was no transaction between the date of formation of Sub-Fund 2 to the date of commencement of Sub-Fund 2 on 4 November 2025.

The additional amount is capped at 1% of the Net Asset Value of the shares that are being subscribed for or being redeemed.

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.

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-Funds' 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.

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

2 Material accounting policy information (continued)

(a) Foreign currency translation

(i) *Functional and presentation currency*

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

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, Singapore Dollar and Euro.

(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.

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

2 Material accounting policy information (continued)

(b) Investments (continued)

(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.

(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.

The fair value of investments held in Investee Funds is the quoted net asset value of the Investee Funds as determined by the Investee Funds' administrator. Net changes in fair value of investments are included in the Statements of Total Return in the year in which they arise.

(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.

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

2 Material accounting policy information (continued)

(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.

(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 13 classes of shares, namely USD Acc Class A shares, USD Dist Class A shares, USD Acc Class B shares, USD Dist Class B shares, USD Acc Class C 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, SGD Hedged Acc Class C shares, HKD Acc Class A shares, HKD Dist Class A shares and EUR Hedged Class A shares.

DBS USD Reserve+ Fund offers 4 classes of shares, namely USD Acc Class A shares, USD Dist Class A shares, USD Acc Class B shares and USD Acc Class C shares.

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.

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

2 Material accounting policy information (continued)

(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.

(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.

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

2 Material accounting policy information (continued)

(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".

3 Receivables

	Scalar Retail Fund VCC		DBS CIO Liquid+ Fund	
	31	31	31	31
	December	December	December	December
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Receivable from shareholders for creation of shares	-	-	1,051,789	802,872
Dividends receivable	-	-	-	29,362
Other receivable	-	-	-	-
Total	-	-	1,051,789	832,234

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

3 Receivables (continued)

	DBS USD Reserve+ Fund	
	31 December 2025 US\$	31 December 2024 US\$
Receivable from shareholders for creation of shares	-	-
Dividends receivable	-	-
Other receivable	16	-
Total	16	-

4 Cash and cash equivalents

	Scalar Retail Fund VCC		DBS CIO Liquid+ Fund	
	31 December 2025 US\$	31 December 2024 US\$	31 December 2025 US\$	31 December 2024 US\$
Cash at bank	1	1	546,700	1,381,637
Total	1	1	546,700	1,381,637

	DBS USD Reserve+ Fund	
	31 December 2025 US\$	31 December 2024 US\$
Cash at bank	310,440	-
Total	310,440	-

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

5 Financial derivatives at fair value

Financial derivative contracts comprise foreign exchange forward contracts due for settlement within 3 months (2024: 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.

	DBS CIO Liquid+ Fund		
	31 December 2025		
	Notional amount	Fair value	Fair value
	US\$	assets	liabilities
		US\$	US\$
Spot contracts	589,913	1,059	18
Forward contracts	586,569,204	36	243,287
		1,095	243,305
	31 December 2024		
	Notional amount	Fair value	Fair value
	US\$	assets	liabilities
		US\$	US\$
Spot contracts	170,411	788	-
Forward contracts	162,578,089	-	429,952
		788	429,952

As at 31 December 2025 and 2024, Scalar Retail Fund VCC and DBS USD Reserve+ Fund did not hold any financial derivatives.

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

6 Accruals and other payables

	Scalar Retail Fund VCC		DBS CIO Liquid+ Fund	
	31	31	31	31
	December	December	December	December
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Payable to shareholders for cancellation of shares	-	-	501,186	36,466
Accrued operating expenses	-	-	943,168	357,122
Total	-	-	1,444,354	393,588

	DBS USD Reserve+ Fund	
	31	31
	December	December
	2025	2024
	US\$	US\$
Payable to shareholders for cancellation of shares	14,121,744	-
Accrued operating expenses	53,304	-
Total	14,175,048	-

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 (2024: US\$1) to the Manager as at 31 December 2025.

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 2025

8 Participating shares in issue

During the financial year ended 31 December 2025 and 2024, the number of participating shares issued, redeemed and outstanding were as follows for DBS CIO Liquid+ Fund:

	DBS CIO Liquid+ Fund									
	2025					2024				
	SGD Hedged Acc Class A	SGD Hedged Dist Class B	SGD Hedged Acc Class B	SGD Hedged Dist Class A	SGD Hedged Class B	HKD Acc Class A	HKD Dist Class A	USD Acc Class A	USD Dist Class A	USD Acc Class B*
Shares at beginning	1,880,920	19,518,635	1,658	19,518,635	785,741	209,714	847,595	5,409,772	7,606,520	-
Shares created	23,129,865	30,969,707	-	30,969,707	2,431,736	1,533,231	7,524,298	13,351,949	9,227,887	-
Shares cancelled	(1,310,335)	(3,934,264)	-	(3,934,264)	(630,030)	(174,136)	(424,359)	(2,029,641)	(2,065,593)	-
Shares at ending	23,700,450	46,554,078	1,658	46,554,078	2,587,447	1,568,809	7,947,534	16,732,080	14,768,814	-
Net assets attributable to shareholders - US\$	205,063,017	360,110,148	18,114	360,110,148	20,260,588	2,363,197	10,385,266	197,873,205	151,467,985	-
Net asset value per share - US\$	8.6523	7.7353	10.9263	7.7353	7.8303	1.5064	1.3067	11.8260	10.2559	-
Net assets attributable to shareholders - Class currency	SGD263,711,031	SGD463,101,613	SGD23,295	SGD463,101,613	SGD26,054,114	HKD18,393,934	HKD80,833,660	USD197,873,205	USD151,467,985	-
Net asset value per share - Class currency	SGD11.1268	SGD9.9476	SGD14.0515	SGD9.9476	SGD10.0698	HKD11.7248	HKD10.1709	USD11.8260	USD10.2559	-
Shares at beginning	1,241,796	11,715,820	1,658	11,715,820	268,238	196,027	267,814	2,090,740	4,151,664	61,141
Shares created	1,306,378	10,669,518	-	10,669,518	759,020	14,970	596,180	4,141,720	5,594,952	-
Shares cancelled	(667,254)	(2,866,703)	-	(2,866,703)	(241,517)	(1,283)	(16,399)	(822,688)	(2,140,096)	(61,141)
Shares at ending	1,880,920	19,518,635	1,658	19,518,635	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	141,817,600	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	7.2658	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	SGD193,467,662	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	SGD13.4680	SGD9.9119	SGD9.9741	HKD11.0117	HKD10.0342	USD11.1291	USD10.1384	-

*USD Accumulation Class B share class was fully redeemed on the dealing date of 10 January 2024.

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

8 Participating shares in issue (continued)

	DBS CIO Liquid+ Fund	
	2025	2024
	USD Acc Class C	EUR Hedged Class A
Shares at beginning	-	-
Shares created	3,374,128	24,000
Shares cancelled	-	-
Shares at ending	3,374,128	24,000
Net assets attributable to shareholders - US\$	34,368,704	282,286
Net asset value per share - US\$	10.1860	11.7619
Net assets attributable to shareholders - Class currency	USD34,368,704	EUR240,356
Net asset value per share - Class currency	USD10.1860	EUR10.0148
Shares at beginning	-	-
Shares created	-	-
Shares cancelled	-	-
Shares at ending	-	-
Net assets attributable to shareholders - US\$	-	-
Net asset value per share - US\$	-	-
Net assets attributable to shareholders - Class currency	-	-
Net asset value per share - Class currency	-	-

Scalar Retail Fund VCC (Incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

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																			
	SGD Hedged Acc Class A US\$		SGD Hedged Dist Class A US\$		SGD Hedged Acc Class B US\$		SGD Hedged Dist Class B US\$		2025 HKD Acc Class A US\$		2025 HKD Dist Class A US\$		USD Acc Class A US\$		USD Dist Class A US\$		USD Acc Class C US\$		EUR Hedged Class A US\$	
Accounting NAV per share as reported in the statement of financial position	8.6523	7.7353	10.9263	7.8303	7.8303	1.5064	1.3067	11.8260	10.2559	10.1860	11.7619									
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-.*	-.*	(0.0001)	-.*	-.*	-.*	-.*	(0.0001)	-.*	(0.0001)	(0.0001)	-.*	-.*	(0.0001)	-.*	-.*	(0.0001)	-.*	-.*	-.*
Dealing NAV per share for issuing/redeeming shares	8.6523	7.7353	10.9262	7.8303	7.8303	1.5064	1.3067	11.8259	10.2559	10.1859	11.7619									
	SGD Hedged Acc Class A US\$		SGD Hedged Dist Class A US\$		SGD Hedged Acc Class B US\$		SGD Hedged Dist Class B US\$		2024 HKD Acc Class A US\$		2024 HKD Dist Class A US\$		USD Acc Class A US\$		USD Dist Class A US\$		USD Acc Class C US\$		EUR Hedged Class A US\$	
Accounting NAV per share as reported in the statement of financial position	7.8466	7.2658	9.8721	7.3113	7.3113	1.4176	1.2917	11.1291	10.1384	10.1385										
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-.*	-.*	-.*	0.0001	0.0001	-.*	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Dealing NAV per share for issuing/redeeming shares	7.8466	7.2658	9.8721	7.3114	7.3114	1.4176	1.2918	11.1292	10.1385	10.1385										

* Effect is less than 0.0001.

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

8 Participating shares in issue (continued)

During the financial year ended 31 December 2025, the number of participating shares issued, redeemed and outstanding were as follows for DBS USD Reserve+ Fund:

	DBS USD Reserve+ Fund 2025	
	USD Acc Class A	USD Acc Class B
Shares at beginning	-	-
Shares created	15,450,548	7,500,000
Shares cancelled	(8,209,642)	-
Shares at ending	<u>7,240,906</u>	<u>7,500,000</u>
Net assets attributable to shareholders - US\$	72,831,242	75,445,841
Net asset value per share - US\$	10.0583	10.0594

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 USD Reserve+ Fund:

	DBS USD Reserve+ Fund 2025	
	USD Acc Class A US\$	USD Acc Class B US\$
Accounting NAV per share as reported in the statement of financial position	10.0583	10.0594
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	0.0002	0.0002
Dealing NAV per share for issuing/redeeming shares	<u>10.0585</u>	<u>10.0596</u>

For the period from 25 March 2024 (date of registration) to 31 December 2024, DBS USD Reserve+ Fund did not issue or redeem any shares

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

8 Participating shares in issue (continued)

DBS CIO Liquid+ Fund currently offers 13 classes of units, namely SGD Hedged Acc Class A, SGD Hedged Dist Class A, SGD Hedged Acc Class B, SGD Hedged Dist Class B, SGD Hedged Acc Class C, HKD Acc Class A, HKD Dist Class A, USD Acc Class A, USD Dist Class A, USD Acc Class B, USD Dist Class B, USD Acc Class C and EUR Hedged Class A. All 13 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, SGD Hedged Acc Class C, HKD Acc Class A, HKD Dist Class A and EUR Hedged Acc Class A are subject to foreign exchange risk against the Sub-Fund's functional currency. 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, USD Dist Class A, USD Acc Class C and EUR Hedged Acc 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, USD Dist Class A, USD Acc Class C and EUR Hedged Acc 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.

DBS USD Reserve+ Fund offers 4 classes of units, namely USD Acc Class A, USD Dist Class A, USD Acc Class B and USD Acc Class C. All 4 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.

NAV is apportioned between USD Acc Class A and USD Acc Class B units based on the proportion of NAV of each class, which is determined by computing the equivalent number of units of between USD Acc Class A and USD Acc Class B 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 USD Reserve+ Fund did not issue or redeem any shares.

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

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 2025 and 2024:

	DBS CIO Liquid+ Fund
	US\$
	2025
SGD Hedged Dist Class A	
Distribution on ex-date 10 January 2025 at SGD 0.0981 per unit	1,399,291
Distribution on ex-date 09 April 2025 at SGD 0.0801 per unit	1,304,636
Distribution on ex-date 09 July 2025 at SGD 0.0805 per unit	1,606,167
Distribution on ex-date 09 October 2025 at SGD 0.0805 per unit	2,376,478
SGD Hedged Dist Class B	
Distribution on ex-date 10 January 2025 at SGD 0.0988 per unit	57,849
Distribution on ex-date 09 April 2025 at SGD 0.0807 per unit	56,792
Distribution on ex-date 09 July 2025 at SGD 0.0812 per unit	73,923
Distribution on ex-date 09 October 2025 at SGD 0.0814 per unit	103,296
HKD Dist Class A	
Distribution on ex-date 10 January 2025 at HKD 0.1361 per unit	14,813
Distribution on ex-date 09 April 2025 at HKD 0.1183 per unit	13,392
Distribution on ex-date 09 July 2025 at HKD 0.1201 per unit	17,389
Distribution on ex-date 09 October 2025 at HKD 0.1194 per unit	98,522
USD Dist Class A	
Distribution on ex-date 10 January 2025 at USD 0.1375 per unit	1,046,585
Distribution on ex-date 09 April 2025 at USD 0.1193 per unit	1,156,747
Distribution on ex-date 09 July 2025 at USD 0.1200 per unit	1,372,000
Distribution on ex-date 09 October 2025 at USD 0.1204 per unit	1,672,349
	12,370,229

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

9 Distribution to unitholders (continued)

	DBS CIO Liquid+ Fund
	US\$
	2024
SGD Hedged Dist Class A	
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
SGD Hedged Dist Class 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
HKD Dist Class A	
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
USD Dist Class A	
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
	<u>8,329,258</u>

For financial year ended 31 December 2025 and the period from 25 March 2024 (date of registration) to 31 December 2024, DBS USD Reserve+ Fund did not make any distributions.

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

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, 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%, at a rate of 0% per annum for Share Class B, up to a maximum of 0% and at a rate of 0.3% per annum for Share Class C, up to a maximum of 1% on its NAV in respect of the relevant shares. Such fees are calculated daily and payable as and when they are due. Sub-Fund 2 pays the Manager management fees at a rate of 0.15% per annum for Share Class A, up to a maximum of 1.0%, at a rate of 0.08% per annum for Share Class B, up to maximum of 1.0%, and at a rate of 0.05% per annum for Share Class C, 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)

Notes to the financial statements for the financial year ended 31 December 2025

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-Funds' 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 2025 and 2024 amounted to US\$107,427 (2024: US\$48,955) with US\$63,597 (2024: US\$14,905) in outstanding accrued fees at the end of the year.

Total custodian and administration fees incurred by DBS USD Reserve+ Fund for the financial year ended 31 December 2025 amounted to US\$4,910 with US\$4,910 in outstanding accrued fees at the end of the year. No custodian and administration fees were incurred by the sub-fund for the period from 25 March 2024 (date of registration) to 31 December 2024.

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

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 the Sub-Funds are primarily dependent on prevailing market interest rates, as the Sub-Funds invest 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-Funds are 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.

The sensitivity of DBS CIO Liquid+ Fund's investment in the MMF to a reasonable possible price increase/decrease of 1.13% (2024: 0.87%), the impact in net asset attributable to shareholders would be US\$271,213 (2024: US\$37,597).

As the DBS CIO Liquid+ Fund's investment in derivatives is insignificant, the market price risk sensitivity analysis is not presented.

The sensitivity of DBS USD Reserve+ Fund's investment in MMF to a reasonable possible price increase/decrease of 0.37%, (2024: nil), the impact in net asset attributable to shareholders would be US\$459,265 (2024: nil).

As the DBS USD Reserve+ Fund did not have any investment in derivatives, 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 2025

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 2025 and 2024.

	31 December 2025			Total US\$
	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	
Assets				
Portfolio of investments	279,348,453	632,758,101	70,548,004	982,654,558
Receivables	-	-	1,051,789	1,051,789
Cash and cash equivalents	546,700	-	-	546,700
Financial derivatives at fair value	-	-	1,095	1,095
	<u>279,895,153</u>	<u>632,758,101</u>	<u>71,600,888</u>	<u>984,254,142</u>
Liabilities				
Accruals and other payables	-	-	1,444,354	1,444,354
Purchases awaiting settlement	-	-	373,973	373,973
Financial derivatives at fair value	-	-	243,305	243,305
	<u>-</u>	<u>-</u>	<u>2,061,632</u>	<u>2,061,632</u>
	31 December 2024			Total US\$
	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	
Assets				
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>
Liabilities				
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>

Scalar Retail Fund VCC

(incorporated in Singapore)

Notes to the financial statements for the financial year ended 31 December 2025

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 2.24 (2024: 2.15). As at 31 December 2025 and 2024, should interest rates have lowered or risen by 100 basis points (“bps”) (2024: 100 bps), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be US\$14,173,781 (2024: US\$5,079,723).

The tables below summarise the DBS USD Reserve+ Fund’s exposures to the interest rate risk at 31 December 2025.

	31 December 2025			Total US\$
	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	
Assets				
Portfolio of investments	-	-	157,396,375	157,396,375
Sales awaiting settlement	-	-	4,745,300	4,745,300
Receivables	-	-	16	16
Cash and cash equivalents	310,440	-	-	310,440
	<u>310,440</u>	<u>-</u>	<u>162,141,691</u>	<u>162,452,131</u>
Liabilities				
Accruals and other payables	-	-	14,175,048	14,175,048
	<u>-</u>	<u>-</u>	<u>14,175,048</u>	<u>14,175,048</u>

As at 31 December 2024, the DBS USD Reserve+ Fund’s did not have any interest-bearing assets or liabilities. Therefore, the interest rate sensitivity analysis is not presented.

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 0.08 (2024: nil). As at 31 December 2025 and 2024, should interest rates have lowered or risen by 100 basis points (“bps”) (2024: nil), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be nil (2024: nil).

Scalar Retail Fund VCC

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Notes to the financial statements for the financial year ended 31 December 2025

12 Financial risk management (continued)

(a) Market risk (continued)

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.

	DBS CIO Liquid+ Fund			
	2025			
	SGD US\$	EUR US\$	USD US\$	Total US\$
Assets				
Portfolio of investments	-	-	982,654,558	982,654,558
Receivables	616,000	-	435,789	1,051,789
Cash and cash equivalents	3,816	-	542,884	546,700
Total assets	619,816	-	983,633,231	984,253,047
Liabilities				
Accruals and other payables	27,052	-	1,417,302	1,444,354
Purchases awaiting settlement	-	-	373,973	373,973
Total liabilities	27,052	-	1,791,275	1,818,327
Net financial assets	592,764	-	981,841,956	982,434,720
Forward contracts (Notional)	(586,417,581)	(282,975)	586,700,556	
Net currency exposure	(585,824,817)	(282,975)	1,568,542,512	

Scalar Retail Fund VCC

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Notes to the financial statements for the financial year ended 31 December 2025

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.

	DBS CIO Liquid+ Fund			
	SGD US\$	2024 EUR US\$	USD US\$	Total US\$
Assets				
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
Liabilities				
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
Forward contracts (Notional)	(162,748,500)	-	162,748,500	
Net currency exposure	(162,575,239)	-	464,057,994	

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 4% (2024: 3%) 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.

	2025		2024	
	Impact on net assets attributable to unitholders US\$	% of NAV	Impact on net assets attributable to unitholders US\$	% of NAV
SGD	(23,432,993)	(2.39)	(4,877,257)	(1.60)
EUR	(11,319)	*	N.A.	N.A.

* Effect is less than 0.0001.

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Notes to the financial statements for the financial year ended 31 December 2025

12 Financial risk management (continued)

(a) Market risk (continued)

Currency risk (continued)

DBS USD Reserve+ Fund did not hold foreign currencies as at 31 December 2025 and 2024. Therefore, the foreign currencies sensitivity analysis is not presented.

(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 minimised 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.

	DBS CIO Liquid+ Fund			
	31 December 2025		31 December 2024	
	Fair value US\$	% of NAV	Fair value US\$	% of NAV
Debt securities				
Aaa/AAA	11,550,470	1.18	19,346,926	6.43
Aa1/AA+	56,836,731	5.79	5,938,817	1.97
Aa2/AA	26,224,876	2.67	13,088,459	4.35
Aa3/AA-	25,812,256	2.63	8,729,083	2.90
A1/A+	59,842,572	6.09	8,156,479	2.71
A2/A	21,134,182	2.15	13,491,298	4.48
A3/A-	182,760,106	18.60	37,626,001	12.50
Baa1/BBB+	193,665,116	19.72	53,117,055	17.64
Baa2/BBB	226,378,562	23.05	63,965,802	21.25
Baa3/BBB-	130,223,193	13.26	51,620,778	17.15
Ba1/BB+	6,219,165	0.63	5,085,292	1.69
Ba2/BB	4,206,522	0.43	9,243,457	3.06
Ba3/BB-	2,899,014	0.29	2,383,988	0.79
Accrued interest	10,900,611	1.11	3,576,852	1.19
	<u>958,653,376</u>	<u>97.60</u>	<u>295,370,287</u>	<u>98.11</u>

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Notes to the financial statements for the financial year ended 31 December 2025

12 Financial risk management (continued)

(b) Credit risk

	DBS USD Reserve+ Fund 31 December 2025	
	Fair value US\$	% of NAV
Debt securities		
Aa1/AA+	33,270,812	22.44
Accrued interest	-	-
	<u>33,270,812</u>	<u>22.44</u>

As at 31 December 2024, the DBS USD Reserve+ Fund did not have any investments. Therefore, the credit risk analysis is not presented.

The Sub-Funds' 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 2025 and 2024, 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.

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.

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Notes to the financial statements for the financial year ended 31 December 2025

12 Financial risk management (continued)

(c) Liquidity risk (continued)

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 at 31 December 2025 and 2024 are short term in nature.

The tables below show the residual contractual, undiscounted cash flows of the Sub-Funds’ liabilities at 31 December 2025 and 2024.

	DBS CIO Liquid+ Fund
	31 December 2025
	Less than 3 months
	US\$
<i>Financial liabilities measured at amortised cost</i>	
Accruals and other payables	1,444,354
Purchases awaiting settlement	373,973
Financial derivatives at fair value	243,305
Total	<u>2,061,632</u>
	31 December 2024
	Less than 3 months
	US\$
<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
Total	<u>852,902</u>
	DBS USD Reserve+ Fund
	31 December 2025
	Less than 3 months
	US\$
<i>Financial liabilities measured at amortised cost</i>	
Accruals and other payables	14,175,048
Total	<u>14,175,048</u>

As at 31 December 2024, DBS USD Reserve+ Fund did not have any financial liabilities.

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Notes to the financial statements for the financial year ended 31 December 2025

12 Financial risk management (continued)

(c) Liquidity risk (continued)

The table below analyses the Sub-Funds' 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.

	DBS CIO Liquid+ Fund
	31 December 2025
	Less than 3 months
	US\$
Financial derivatives at fair value	
- Spot currency contracts	
- inflow	118,590
- outflow	(118,608)
- Foreign currency contracts	
- inflow	586,458,513
- outflow	(586,701,800)
	31 December 2024
	Less than 3 months
	US\$
Financial derivatives at fair value	
- Foreign currency contracts	
- inflow	162,578,089
- outflow	(163,008,041)

As at 31 December 2025 and 2024, the DBS USD Reserve+ Fund did not have any derivatives financial instruments.

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Notes to the financial statements for the financial year ended 31 December 2025

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.

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Notes to the financial statements for the financial year ended 31 December 2025

12 Financial risk management (continued)

(e) Fair value estimation (continued)

The following tables analyse the financial assets measured at fair value of the Sub-Funds as at 31 December 2025:

DBS CIO Liquid+ Fund

31 December 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
<i>Portfolio of investments</i>				
- Debt securities	-	958,653,376	-	958,653,376
- Investment fund	-	24,001,182	-	24,001,182
<i>Derivative financial instruments</i>				
- Spot contracts	-	1,059	-	1,059
- Forward contracts	-	36	-	36
	-	982,655,653	-	982,655,653
Financial liabilities at fair value through profit or loss				
<i>Derivative financial instruments</i>				
- Spot contracts	-	18	-	18
- Forward contracts	-	243,287	-	243,287
	-	243,305	-	243,305
31 December 2024				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
<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
Financial liabilities at fair value through profit or loss				
<i>Derivative financial instruments</i>				
- Spot contracts	-	-	-	-
- Forward contracts	-	429,952	-	429,952
	-	429,952	-	429,952

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Notes to the financial statements for the financial year ended 31 December 2025

12 Financial risk management (continued)

(e) Fair value estimation (continued)

There were no transfers between levels during the year ended 31 December 2025 and 2024.

DBS USD Reserve+ Fund

31 December 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
<i>Portfolio of investments</i>				
- Debt securities	-	33,270,812	-	33,270,812
- Investment fund	-	124,125,563	-	124,125,563
	-	157,396,375	-	157,396,375

As at 31 December 2024, the DBS USD Reserve+ Fund did not hold any investments.

There were no transfers between levels during the year ended 31 December 2025 and 2024.

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

(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 Sub-Funds are as follows:

DBS CIO Liquid+ Fund

	31 December 2025 US\$	31 December 2024 US\$
Financial assets at fair value through profit or loss	982,655,653	299,692,622
Financial assets at amortised cost	1,598,489	2,213,871
Financial liabilities at fair value through profit or loss	243,305	429,952
Financial liabilities at amortised cost	1,818,327	422,950

DBS USD Reserve+ Fund

	31 December 2025 US\$
Financial assets at fair value through profit or loss	157,396,375
Financial assets at amortised cost	5,055,756
Financial liabilities at fair value through profit or loss	-
Financial liabilities at amortised cost	14,175,048

As at 31 December 2024, DBS USD Reserve+ Fund did not hold any financial assets and liabilities.

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Notes to the financial statements for the financial year ended 31 December 2025

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 2025 and 2024, the directors' fees incurred for DBS CIO Liquid+ Fund amounted to US\$73,545 (2024: US\$62,514). During the financial year ended 31 December 2025, the directors' fees incurred for DBS USD Reserve+ Fund amounted to US\$3,086 (2024: nil).

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 (2024: 1) of the Company has been issued to the Manager. The paid-up capital amounting to US\$1 (2024: US\$1) is paid as at 31 December 2025 and 2024.

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

Scalar Retail Fund VCC

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Notes to the financial statements for the financial year ended 31 December 2025

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 2025 and 2024, 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 and DBS USD Reserve+ Fund

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

The Sub-Funds have the right to request redemption of their investment in the Investee Funds on a daily basis.

The exposure to investments in the Investee Funds 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-Funds’ holdings in the Investee Funds, as a percentage of the Investee Funds’ 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-Funds may, at any point in time, hold a majority of an Investee Funds’ total units in issue.

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

Once the Sub-Funds have disposed of their shares in the Investee Funds, the Sub-Funds cease to be exposed to any risk from them.

Scalar Retail Fund VCC

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Notes to the financial statements for the financial year ended 31 December 2025

16 Financial ratio

DBS CIO Liquid+ Fund					
2025					
	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	301,517	1,067,969	9	5,221	5,439
Average daily net asset value	65,591,034	222,797,077	17,526	10,255,727	1,173,584
Expense ratio (annualised) ¹	0.46%	0.48%	0.05%	0.05%	0.46%
	HKD Dist Class A	USD Acc Class A	USD Dist Class A	USD Acc Class B*	USD Acc Class C
Total operating expenses	20,782	525,091	558,466	-	28,370
Average daily net asset value	4,514,610	110,395,833	115,627,753	-	21,947,899
Expense ratio (annualised) ¹	0.46%	0.48%	0.48%	-	0.35%
	EUR Hedged Class A				
Total operating expenses	392				
Average daily net asset value	279,202				
Expense ratio (annualised) ¹	0.79%				
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) ¹	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 Acc Class C
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) ¹	0.50%	0.50%	0.51%	0.12%	-
	EUR Hedged Class A				
Total operating expenses	-				
Average daily net asset value	-				
Expense ratio (annualised) ¹	-				

*USD Accumulation Class B share class was fully redeemed on the dealing date of 10 January 2024.

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Notes to the financial statements for the financial year ended 31 December 2025

16 Financial ratio (continued)

	DBS USD Reserve+ Fund 2025	
	USD Acc Class A	USD Acc Class B
Total operating expenses	31,684	21,621
Average daily net asset value	81,063,439	75,224,464
Weighted average of the Investee Funds' expense ratio	0.03%	0.03%
Expense ratio (annualised) ¹	0.28%	0.22%

	DBS USD Reserve+ Fund 2024	
	USD Acc Class A	USD Acc Class B
Total operating expenses	-	-
Average daily net asset value	-	-
Weighted average of the Investee Funds' expense ratio	-	-
Expense ratio (annualised) ¹	-	-

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 at 31 December 2025 and 2024 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-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

		DBS CIO Liquid+ Fund	
		2025	2024
Lower of the total value of purchases or sales	US\$	424,639,965	196,899,935
Average daily net asset value	US\$	552,600,245	244,782,824
Turnover ratio ²	%	76.84%	80.44%

		DBS USD Reserve+ Fund	
		2025	2024
Lower of the total value of purchases or sales	US\$	128,321,910	-
Average daily net asset value	US\$	156,287,903	-
Turnover ratio ²	%	82.11%	-

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 at 31 December 2025 and 2024 was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

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Notes to the financial statements for the financial year ended 31 December 2025

17 Event after reporting period

On 12 January 2026, the Manager has announced the following distributions to the shareholders of Sub-Fund 1 for the period from 1 October 2025 to 31 December 2025. The ex-dividend date is 12 January 2026 and the record date is 09 January 2026. The payment date of distribution will be 14 January 2026.

DBS CIO Liquid+ Fund	Currency	Dividend per share
USD Distribution Class A	USD	0.1204
HKD Distribution Class A	HKD	0.1194
SGD Hedged Distribution Class A	SGD	0.0802
SGD Hedged Distribution Class B	SGD	0.0812

On 05 February 2026, DBS SGD Reserve+ Fund was formed and registered as a third Sub-Fund under Scalar Retail Fund VCC.

On 24 March 2026, DBS CIO Barbell Fund was formed and registered as a fourth Sub-Fund under Scalar Retail Fund VCC.

There is no material impact to the financial year ended 31 December 2025.

18 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 2026.