Scalar Retail Fund VCC
(Incorporated in Singapore. Registration Number: T22VC0160B)

Semi-Annual Report (Unaudited)

For the six-month period ended 30 June 2026

Contents

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 3 Changi Business Park Crescent #08-00 Singapore 486026
Custodian/Registrar	Citicorp Trustee (Singapore) Limited 3 Changi Business Park Crescent #08-00 Singapore 486026
Auditors	PricewaterhouseCoopers LLP 7 Straits View, Marina One East Tower Level 12 Singapore 018936
Solicitors	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

Manager's investment report for the six-month period ended 30 June 2026

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
Aa1/AA+	89,880,600	8.32
Aa2/AA	35,600,577	3.30
Aa3/AA-	38,636,426	3.58
A1/A+	65,445,311	6.06
A2/A	27,377,576	2.53
A3/A-	195,501,649	18.10
Baa1/BBB+	254,109,715	23.52
Baa2/BBB	227,929,817	21.10
Baa3/BBB-	100,714,809	9.32
Ba1/BB+	4,006,160	0.37
Ba2/BB	11,877,592	1.10
Ba3/BB-	13,230,936	1.22
Accrued interest	12,354,392	1.14

DBS USD Reserve+ Fund

Credit Rating	Fair Value (US$)	% of NAV
Aa1/AA+	13,683,838	4.59

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.

Manager’s investment report for the six-month period ended 30 June 2026

Top 10 Holdings

DBS CIO Liquid+ Fund

	Fair Value (US$)	% of NAV
United States Treasury Note/Bond 3.5% 15Mar2029	49,966,563	4.63
United States Treasury Note/Bond 3.875% 15May2029	33,646,416	3.11
Blackrock ICS US Dollar Liquidity Fund	14,073,894	1.31
Momentive Performance Materials Inc 4.125% 22Oct2028	11,869,320	1.10
National Grid PLC 5.602% 12Jun2028	10,955,056	1.01
Meiji Yasuda Life Insurance Co 5.1% 26Apr2048	10,629,627	0.98
Sumitomo Life Insurance Co 4% 14Sep2077	10,610,342	0.98
Nippon Life Insurance Co 3.4% 23Jan2050	10,503,021	0.97
QatarEnergy 4.625% 23Jun2029	10,465,088	0.97
Thaioil Treasury Center Co Ltd 6.1% 31Dec2049	10,345,755	0.96

DBS USD Reserve+ Fund

	Fair Value (US$)	% of NAV
JPM USD Liquidity LVNAV Fund	86,409,710	29.01
Goldman Sachs PLC - US$ Liquid Fund	85,794,639	28.80
Blackrock ICS US Dollar Liquidity Fund	85,540,473	28.71
Amundi Money Market Fund - Short Term (USD)	24,220,601	8.13
United States Treasury Bill 0% 30Jul2026	13,683,838	4.59

Manager's investment report for the six-month period ended 30 June 2026

Exposure to derivatives

DBS CIO Liquid+ Fund

	Fair Value (US$)	% of NAV
Fair value of derivative contracts	931,845	0.08
Net loss on derivative contracts realised for the financial period ended 30 June 2026	(13,312,300)	NA
Net gains on outstanding contracts marked to market	1,174,588	NA

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

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

Amount and percentage of NAV invested in other schemes
Please refer to the Statement of Portfolio.

Amount and percentage of borrowings to NAV
NIL.

Amount of securities lending or repurchase transactions for the period ended 30 June 2026
NIL.

Amount of subscriptions and redemptions for the period ended 30 June 2026
Please refer to the Statements of Changes in Net Assets Attributable to Shareholders.

Manager’s investment report for the six-month period ended 30 June 2026

Amount of related-party transactions

	DBS CIO Liquid+ Fund For the period ended 30 June 2026	DBS CIO Liquid+ Fund For the period ended 30 June 2025
	US$	US$
Directors’ fees	39,674	34,712
Management fees charged by the Investment Manager	2,058,971	696,873

	DBS USD Reserve+ Fund For the period ended 30 June 2026
	US$
Directors’ fees	6,592
Management fees charged by the Investment Manager	150,070

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	0.21%	0.21%	-0.01%	-0.01%	0.27%	0.27%	0.03%
3-months	0.92%	0.92%	0.29%	0.25%	0.95%	0.95%	0.37%
6-months	1.09%	1.09%	-0.19%	-0.23%	1.85%	1.85%	0.19%
1-year	3.79%	3.79%	1.06%	0.98%	3.69%	3.68%	-
Since Commencement	4.95%	4.95%	2.88%	2.78%	4.92%	4.92%	0.35%

DBS USD Reserve+ Fund

Period	USD Acc Class A
1-month	0.29%
3-months	0.87%
6-months	1.73%
1-year	-
Since Commencement	2.33%

** 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.*

Manager's investment report for the six-month period ended 30 June 2026

Expense Ratio

DBS CIO Liquid+ Fund
30 June 2026

	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	759,351	1,593,645	333	6,925	13,958
Average daily net asset value	160,846,517	335,245,974	820,283	16,101,211	2,959,012
Expense ratio (annualized)[1]	0.47%	0.48%	0.04%	0.04%	0.47%

	HKD Dist Class A	USD Acc Class A	USD Dist Class A	USD Acc Class C	EUR Hedged Class A
Total operating expenses	44,557	815,159	765,193	90,742	1,573
Average daily net asset value	9,447,307	171,498,721	160,692,569	29,030,441	280,285
Expense ratio (annualized)[1]	0.47%	0.48%	0.48%	0.36%	0.83%

DBS CIO Liquid+ Fund
30 June 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	89,867	747,637	10	3,517	1,908
Average daily net asset value	18,069,889	149,715,551	16,936	5,334,555	383,681
Expense ratio (annualized)[1]	0.50%	0.50%	0.06%	0.07%	0.50%

	HKD Dist Class A	USD Acc Class A	USD Dist Class A	USD Acc Class C	EUR Hedged Class A
Total operating expenses	5,057	291,635	414,495	–	–
Average daily net asset value	1,012,736	58,830,893	83,232,764	–	–
Expense ratio (annualized)[1]	0.50%	0.50%	0.50%	–	–

DBS USD Reserve+ Fund
30 June 2026

	USD Acc Class A	USD Acc Class B
Total operating expenses	176,219	79,152
Average daily net asset value	133,120,727	90,388,474
Expense ratio (annualized)[1]	0.20%	0.14%

Manager’s investment report for the six-month period ended 30 June 2026

Expense Ratio (continued)

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

Turnover Ratio

		DBS CIO Liquid+ Fund	
		30 June 2026	**30 June 2025**
Lower of the total value of purchases or sales	US$	396,089,432	174,317,782
Average daily net asset value	US$	1,067,116,447	358,441,670
Turnover ratio[2]	%	37.12%	48.63%

		DBS USD Reserve+ Fund
		30 June 2026
Lower of the total value of purchases or sales	US$	305,522,259
Average daily net asset value	US$	245,037,043
Turnover ratio[2]	%	124.68%

[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 30 June 2026 and 2025 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.

Soft dollar arrangements

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

Statements of total return for the six-month period ended 30 June 2026

	Scalar Retail Fund VCC	
	30 June 2026	**30 June 2025**
	US$	**US$**
Income		
Interest income	-	-
Dividend income	-	-
Other income	-	-
	-	-
Less: Expenses		
Management fees	-	-
Custodian and administration fees	-	-
Registrar fees	-	-
Professional fees	-	-
Directors’ fee	-	-
Other expenses	-	-
	-	-
Net expense	-	-
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	-	-
	-	-
Total return for the financial period before income tax	-	-
Less: Income tax	-	-
Total return for the financial period after income tax	-	-

Statements of total return for the six-month period ended 30 June 2026

	DBS CIO Liquid+ Fund	
	30 June 2026	**30 June 2025**
	US$	**US$**
Income		
Interest income	17	94
Dividend income	-	190,604
Other income	19,042	18,579
	19,059	**209,277**
Less: Expenses		
Management fees	(2,058,971)	(696,873)
Custodian and administration fees	(105,943)	(35,506)
Registrar fees	(39,056)	(22,455)
Professional fees	(13,272)	(12,844)
Directors' fee	(39,674)	(34,712)
Other expenses	(186,936)	(65,081)
	(2,443,852)	**(867,471)**
Net expense	(2,424,793)	(658,194)
Net gains on value of investments and financial derivatives		
Net gains on investments	13,884,884	13,428,839
Net (losses)/gains on financial derivatives	(12,137,712)	11,594,707
Net gains/(losses) on foreign exchange	59,142	(50,247)
	1,806,314	**24,973,299**
Total (deficit)/return for the financial period before income tax	**(618,479)**	**24,315,105**
Less: Income tax	-	-
Total (deficit)/return for the financial period after income tax	**(618,479)**	**24,315,105**

Statements of total return for the six-month period ended 30 June 2026

	DBS USD Reserve+ Fund 30 June 2026 US$
Income	
Interest income	14
	14
Less: Expenses	
Management fees	(150,070)
Custodian and administration fees	(24,422)
Registrar fees	(5,901)
Professional fees	(8,361)
Directors' fee	(6,592)
Other expenses	(10,758)
	(206,104)
Net expense	(206,090)
Net gains on value of investments and financial derivatives	
Net gains on investments	4,461,137
	4,461,137
Total return for the financial period before income tax	4,255,047
Less: Income tax	-
Total return for the financial period after income tax	**4,255,047**

Scalar Retail Fund VCC
(incorporated in Singapore)

Statements of financial position as at 30 June 2026

	Scalar Retail Fund VCC	
	30 June 2026	**31 December 2025**
	US$	**US$**
Assets		
Portfolio of investments	-	-
Receivables	-	-
Cash and cash equivalents	1	1
Financial derivatives at fair value	-	-
Total assets	**1**	**1**
Liabilities		
Accruals and other payables	-	-
Purchases awaiting settlement	-	-
Financial derivatives at fair value	-	-
Total liabilities	-	-
Equity		
Management share	1	1
Net assets attributable to shareholders	-	-
Total equity	**1**	**1**

	DBS CIO Liquid+ Fund	
	30 June 2026	**31 December 2025**
	US$	**US$**
Assets		
Portfolio of investments	1,090,739,454	982,654,558
Receivables	1,700,866	1,051,789
Cash and cash equivalents	142,699	546,700
Financial derivatives at fair value	931,845	1,095
Total assets	**1,093,514,864**	**984,254,142**
Liabilities		
Accruals and other payables	3,304,619	1,444,354
Purchases awaiting settlement	9,903,960	373,973
Financial derivatives at fair value	-	243,305
Total liabilities	**13,208,579**	**2,061,632**
Equity		
Net assets attributable to shareholders	1,080,306,285	982,192,510
Total equity	**1,080,306,285**	**982,192,510**

Statements of financial position as at 30 June 2026

	DBS USD Reserve+ Fund	
	30 June 2026	**31 December 2025**
	US$	**US$**
Assets		
Portfolio of investments	295,649,261	157,396,375
Sales awaiting settlement	-	4,745,300
Receivables	6,800,000	16
Cash and cash equivalents	391,391	310,440
Total assets	**302,840,652**	**162,452,131**
Liabilities		
Accruals and other payables	4,326,371	14,175,048
Purchases awaiting settlement	603,300	-
Total liabilities	**4,929,671**	**14,175,048**
Equity		
Net assets attributable to shareholders	297,910,981	148,277,083
Total equity	**297,910,981**	**148,277,083**

Statement of changes in net assets attributable to shareholders for the six-month period ended 30 June 2026

	Scalar Retail Fund VCC	
	For the six-month period ended 30 June 2026 US$	Year ended 31 December 2025 US$
Balance at the beginning of the financial period	1	1
Issuance of management shares during the financial period	-	-
Balance at the end of the financial period	**1**	**1**

Statements of changes in net assets attributable to shareholders for the six-month period ended 30 June 2026

	DBS CIO Liquid+ Fund	
Participating share and total equity	**For the six-month period ended 30 June 2026 US$**	**Year ended 31 December 2025 US$**
Net assets attributable to shareholders at the beginning of the financial period	**982,192,510**	**301,053,591**
Proceeds from shares issued	272,369,324	748,841,962
Redemption of shares	(163,981,372)	(91,136,411)
Net increase from share transactions	1,090,580,462	958,759,142
(Decrease)/increase in net assets attributable to shareholders resulting	(618,479)	35,803,597
Distributions	(9,655,698)	(12,370,229)
Net assets attributable to shareholders at the end of financial period	**1,080,306,285**	**982,192,510**

Statements of changes in net assets attributable to shareholders for the six-month period ended 30 June 2026

	DBS USD Reserve+ Fund	
Participating share and total equity	**For the six-month period ended 30 June 2026 US$**	**Year ended 31 December 2025 US$**
Net assets attributable to shareholders at the beginning of the financial period	**148,277,083**	**-**
Proceeds from shares issued	513,316,397	229,881,000
Redemption of shares	(367,937,546)	(82,524,759)
Net increase from share transactions	293,655,934	147,356,241
Increase in net assets attributable to shareholders resulting from operations	4,255,047	920,842
Net assets attributable to shareholders at the end of financial period	**297,910,981**	**148,277,083**

Scalar Retail Fund VCC
(incorporated in Singapore)

Statements of portfolio as at 30 June 2026
DBS CIO Liquid+ Fund

	Holdings at 30 June 2026	Fair value at 30 June 2026 US$	Percentage of total net assets attributable to shareholders at 30 June 2026 %
By Geography (Primary)			
Debt Securities			
Australia			
Australia & New Zealand Banking Group Ltd 2.57% 25Nov2035	200,000	179,503	0.02
Australia & New Zealand Banking Group Ltd 5.731% 18Sep2034	6,700,000	6,828,841	0.63
Commonwealth Bank Of Australia 3.61% 12Sep2034	8,250,000	7,906,181	0.73
Glencore Funding LLC 4% 27Mar2027	5,490,000	5,470,456	0.51
Glencore Funding LLC 4.875% 12Mar2029	4,400,000	4,417,622	0.41
Glencore Funding LLC 6.375% 6Oct2030	500,000	528,123	0.05
Goodman US Finance Five LLC 4.625% 4May2032	1,600,000	1,558,720	0.14
Macquarie Bank Ltd 3.052% 3Mar2036	8,180,000	7,408,176	0.69
National Australia Bank Ltd 3.933% 2Aug2034	7,800,000	7,550,712	0.70
QBE Insurance Group Ltd 5.834% 3Oct2035	9,400,000	9,615,119	0.89
Santos Finance Ltd 4.125% 14Sep2027	9,600,000	9,521,232	0.88
Westpac Banking Corp 2.668% 15Nov2035	500,000	451,708	0.04
Westpac Banking Corp 4.11% 24Jul2034	9,230,000	9,001,834	0.83
Woodside Finance Ltd 3.7% 15Mar2028	10,080,000	9,921,845	0.92
Woodside Finance Ltd 3.7% 15Sep2026	1,000,000	998,215	0.09
		81,358,287	7.53
Canada			
Bank Of Montreal 3.803% 15Dec2032	9,820,000	9,668,477	0.89
Bank Of Montreal 5.203% 1Feb2028	300,000	303,292	0.03
Bank Of Nova Scotia/The 4.588% 4May2037	8,350,000	8,069,064	0.75
Enbridge Inc 1.6% 4Oct2026	1,500,000	1,490,093	0.14
Enbridge Inc 4.25% 1Dec2026	2,820,000	2,819,450	0.26
Enbridge Inc 5.25% 5Apr2027	7,030,000	7,070,176	0.65
Manulife Financial Corp 2.484% 19May2027	300,000	295,101	0.03
Manulife Financial Corp 4.061% 24Feb2032	7,430,000	7,384,826	0.68
Rogers Communications Inc 3.2% 15Mar2027	2,500,000	2,475,150	0.23
Rogers Communications Inc 5% 15Feb2029	8,100,000	8,152,002	0.75
Toronto-Dominion Bank/The 5.146% 10Sep2034	10,130,000	10,160,846	0.94
		57,888,477	5.35

Statements of portfolio as at 30 June 2026
DBS CIO Liquid+ Fund

	Holdings at 30 June 2026	Fair value at 30 June 2026 US$	Percentage of total net assets attributable to shareholders at 30 June 2026 %
Debt Securities (continued)			
China			
Alibaba Group Holding Ltd 3.4% 6Dec2027	3,200,000	3,154,608	0.29
Baidu Inc 3.625% 6Jul2027	800,000	793,232	0.07
Baidu Inc 4.375% 29Mar2028	600,000	598,299	0.05
BOC Aviation Ltd 4.25% 4Mar2031	3,100,000	3,065,187	0.28
BOC Aviation USA Corp 4.75% 14Jan2028	1,800,000	1,805,877	0.17
BOC Aviation USA Corp 5.75% 9Nov2028	3,300,000	3,386,724	0.31
Chinalco Capital Holdings Ltd 4.75% 14Feb2028	3,700,000	3,713,560	0.34
CNAC HK Finbridge Co Ltd 4.125% 19Jul2027	2,900,000	2,887,385	0.27
CNAC HK Finbridge Co Ltd 5.125% 14Mar2028	6,400,000	6,463,904	0.60
Meituan 4.625% 2Oct2029	8,100,000	8,015,112	0.74
Tencent Holdings Ltd 3.595% 19Jan2028	1,600,000	1,581,120	0.15
		35,465,008	3.27
France			
BNP Paribas SA 2.159% 15Sep2029	700,000	662,175	0.06
BNP Paribas SA 2.588% 12Aug2035	9,620,000	8,700,568	0.81
Credit Agricole SA 4% 10Jan2028	8,450,000	8,313,532	0.77
Electricite De France SA 4.5% 21Sep2028	2,000,000	1,995,190	0.18
Electricite De France SA 5.7% 23May2028	8,150,000	8,310,310	0.77
Societe Generale SA 3.653% 8Jul2035	5,200,000	4,874,974	0.45
Societe Generale SA 4.25% 19Aug2026	3,820,000	3,818,510	0.35
		36,675,259	3.39
Germany			
Volkswagen Group Of America Finance LLC 6% 16Nov2026	1,200,000	1,206,552	0.11
		1,206,552	0.11
Hong Kong			
AIA Group Ltd 5.625% 25Oct2027	600,000	608,961	0.06
FWD Group Holdings Ltd 5.252% 22Sep2030	9,100,000	9,061,234	0.84
Hongkong Electric Finance Ltd 2.25% 9Jun2030	6,200,000	5,699,877	0.53
HPHT Finance 21 Li Ltd 1.5% 17Sep2026	5,900,000	5,860,647	0.54
Melco Resorts Finance Ltd 5.75% 21Jul2028	2,900,000	2,885,181	0.27
Prudential Funding Asia PLC 2.95% 3Nov2033	10,300,000	9,847,624	0.91
		33,963,524	3.15

Statements of portfolio as at 30 June 2026
DBS CIO Liquid+ Fund

	Holdings at 30 June 2026	Fair value at 30 June 2026 US$	Percentage of total net assets attributable to shareholders at 30 June 2026 %
Debt Securities (continued)			
India			
BPRL International Singapore Pte Ltd 4.375% 18Jan2027	7,900,000	7,878,907	0.73
Export-Import Bank Of India 3.375% 5Aug2026	2,200,000	2,197,118	0.20
Export-Import Bank Of India 3.875% 1Feb2028	4,400,000	4,338,840	0.40
Power Finance Corp Ltd 3.75% 6Dec2027	4,000,000	3,936,420	0.36
Power Finance Corp Ltd 6.15% 6Dec2028	2,400,000	2,464,536	0.23
REC Ltd 2.25% 1Sep2026	2,900,000	2,888,125	0.27
REC Ltd 2.75% 13Jan2027	3,600,000	3,561,426	0.33
REC Ltd 3.875% 7Jul2027	3,000,000	2,970,195	0.27
Reliance Industries Ltd 3.667% 30Nov2027	5,750,000	5,661,623	0.52
		35,897,190	3.31
Indonesia			
Pertamina Persero PT 3.1% 21Jan2030	3,300,000	3,085,748	0.29
Pertamina Persero PT 3.65% 30Jul2029	1,005,000	967,282	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15May2027	9,400,000	9,346,561	0.87
PT Tower Bersama Infrastructure Tbk 2.8% 2May2027	9,900,000	9,714,474	0.90
		23,114,065	2.15
Ireland			
SMBC Aviation Capital Finance DAC 2.3% 15Jun2028	3,700,000	3,532,964	0.33
SMBC Aviation Capital Finance DAC 5.1% 1Apr2030	1,400,000	1,407,987	0.13
SMBC Aviation Capital Finance DAC 5.3% 3Apr2029	3,000,000	3,035,670	0.28
SMBC Aviation Capital Finance DAC 5.45% 3May2028	3,590,000	3,631,985	0.34
		11,608,606	1.08
Japan			
Dai-Ichi Life Insurance Co Ltd 4% 29Dec2049	9,300,000	9,296,419	0.86
Meiji Yasuda Life Insurance Co 5.1% 26Apr2048	10,600,000	10,629,627	0.98
Mitsubishi UFJ Financial Group Inc 1.538% 20Jul2027	7,790,000	7,777,887	0.72
Mitsubishi UFJ Financial Group Inc 1.64% 13Oct2027	2,500,000	2,480,025	0.23

Statements of portfolio as at 30 June 2026
DBS CIO Liquid+ Fund

	Holdings at 30 June 2026	Fair value at 30 June 2026 US$	Percentage of total net assets attributable to shareholders at 30 June 2026 %
Debt Securities (continued)			
Japan (continued)			
Mizuho Financial Group Inc 2.564% 13Sep2031	11,080,000	9,821,312	0.91
Nippon Life Insurance Co 3.4% 23Jan2050	11,150,000	10,503,021	0.97
NTT Finance Corp 4.741% 31Mar2028	9,900,000	9,916,038	0.92
Softbank Group Corp 6.5% 10Apr2029	4,000,000	4,006,160	0.37
Sumitomo Life Insurance Co 4% 14Sep2077	10,706,000	10,610,342	0.98
Sumitomo Mitsui Financial Group Inc 2.13% 8Jul2030	3,000,000	2,713,395	0.25
Sumitomo Mitsui Financial Group Inc 5.52% 13Jan2028	7,590,000	7,704,078	0.71
		85,458,304	7.90
Luxembourg			
ArcelorMittal SA 4.25% 16Jul2029	7,380,000	7,285,647	0.67
ArcelorMittal SA 6.55% 29Nov2027	1,500,000	1,536,727	0.14
		8,822,374	0.81
Macau			
Sands China Ltd 5.4% 8Aug2028	8,800,000	8,866,836	0.82
		8,866,836	0.82
Malaysia			
Gohl Capital Holdings Ltd 7.625% 31Dec2049	10,400,000	10,076,404	0.93
Petroliam Nasional Bhd 7.625% 15Oct2026	5,800,000	5,851,591	0.54
		15,927,995	1.47
Netherlands			
ABN Amro Bank NV 3.324% 13Mar2037	10,600,000	9,557,702	0.88
Cooperatieve Rabobank UA 3.75% 21Jul2026	7,250,000	7,247,752	0.67
		16,805,454	1.55
Qatari			
QatarEnergy 4.625% 23Jun2029	10,500,000	10,465,088	0.97
		10,465,088	0.97
Republic of Korea			
Hanwha Energy USA Holdings Corp 4.375% 2Jul2028	1,310,000	1,305,107	0.12
Hanwha Futureproof Corp 4.75% 30Apr2028	2,800,000	2,808,750	0.26

Statements of portfolio as at 30 June 2026
DBS CIO Liquid+ Fund

	Holdings at 30 June 2026	Fair value at 30 June 2026 US$	Percentage of total net assets attributable to shareholders at 30 June 2026 %
Debt Securities (continued)			
Republic of Korea (continued)			
Hanwha Life Insurance Co Ltd 6.3% 24Jun2055	9,500,000	9,800,580	0.91
Hanwha Q Cells Americas Holdings Corp 4.375% 21May2029	6,800,000	6,759,540	0.63
Hanwha Q Cells Americas Holdings Corp 5% 27Jul2028	2,200,000	2,219,294	0.21
Korea Electric Power Corp 4% 14Jun2027	1,400,000	1,395,114	0.13
Korea Electric Power Corp 4.875% 31Jan2027	3,200,000	3,208,928	0.30
Korea Expressway Corp 5% 14May2027	2,400,000	2,412,648	0.22
Korea Gas Corp 4.875% 5Jul2028	2,200,000	2,218,249	0.21
Korea Hydro & Nuclear Power Co Ltd 4.625% 29Jul2029	2,200,000	2,205,588	0.20
Korea National Oil Corp 4.875% 3Apr2028	2,200,000	2,213,354	0.20
Korea National Oil Corp 5.25% 14Nov2026	1,000,000	1,002,945	0.09
Korea Ocean Business Corp 4.625% 9May2030	3,000,000	3,007,560	0.28
Korea Water Resources Corp 4.375% 21May2027	1,000,000	999,335	0.09
Kraton Corp 5% 15Jul2027	6,700,000	6,730,519	0.62
LG Electronics Inc 5.625% 24Apr2027	1,000,000	1,007,885	0.09
LG Energy Solution Ltd 5.375% 2Apr2030	8,800,000	8,887,956	0.82
Momentive Performance Materials Inc 4.125% 22Oct2028	12,000,000	11,869,320	1.10
Shinhan Bank Co Ltd 3.75% 20Sep2027	4,500,000	4,446,315	0.41
Shinhan Bank Co Ltd 4% 23Apr2029	1,700,000	1,662,073	0.15
Shinhan Bank Co Ltd 4.5% 26Mar2028	600,000	596,943	0.06
SK Battery America Inc 4.25% 22Jan2029	10,000,000	9,902,950	0.92
SK Hynix Inc 4.25% 11Sep2028	3,700,000	3,674,285	0.34
SK Hynix Inc 6.375% 17Jan2028	4,800,000	4,927,848	0.46
SK On Co Ltd 4.375% 7May2029	8,000,000	7,941,840	0.74
Woori Bank 5.125% 6Aug2028	10,000,000	10,063,700	0.93
		113,268,626	10.49
Saudi Arabia			
Al Rajhi Sukuk Ltd 5.651% 16Mar2036	9,300,000	9,250,803	0.86
Al Rajhi Sukuk Ltd 6.15% 21Apr2036	1,000,000	1,006,705	0.09
Saudi Arabian Oil Co 4.75% 2Jun2030	8,200,000	8,166,954	0.76
SNB Sukuk Ltd 5.938% 18Jul2036	9,700,000	9,788,658	0.91
SRC Sukuk Ltd 4.375% 2Apr2029	1,500,000	1,480,860	0.14
SRC Sukuk Ltd 5% 27Feb2028	7,800,000	7,817,823	0.72
		37,511,803	3.48

Statements of portfolio as at 30 June 2026
DBS CIO Liquid+ Fund

	Holdings at 30 June 2026	Fair value at 30 June 2026 US$	Percentage of total net assets attributable to shareholders at 30 June 2026 %
Debt Securities (continued)			
Singapore			
SP PowerAssets Ltd 3% 26Sep2027	800,000	787,216	0.07
		787,216	0.07
Spain			
Banco Santander SA 1.722% 14Sep2027	3,000,000	2,983,050	0.28
Banco Santander SA 6.527% 7Nov2027	7,000,000	7,050,505	0.65
		10,033,555	0.93
Sweden			
Swedbank AB 4.998% 20Nov2029	7,320,000	7,440,194	0.69
		7,440,194	0.69
Switzerland			
Argentum Netherlands Bv For Zurich Insurance Co Ltd 5.125% 1Jun2048	9,300,000	9,316,461	0.86
UBS Group AG 1.494% 10Aug2027	2,500,000	2,491,575	0.23
UBS Group AG 5.617% 13Sep2030	6,970,000	7,135,259	0.66
		18,943,295	1.75
Taiwan			
Foxconn Far East Ltd 1.875% 25Aug2028	2,100,000	1,947,498	0.18
		1,947,498	0.18
Thailand			
Advanced Info Service PCL 4.26% 4Mar2031	10,000,000	9,778,450	0.90
Thaioil Treasury Center Co Ltd 6.1% 31Dec2049	10,500,000	10,345,755	0.96
		20,124,205	1.86
United Arab Emirates			
DP World Crescent Ltd 3.875% 18Jul2029	5,600,000	5,367,124	0.50
DP World Crescent Ltd 4.848% 26Sep2028	4,400,000	4,368,892	0.40
		9,736,016	0.90

Statements of portfolio as at 30 June 2026
DBS CIO Liquid+ Fund

	Holdings at 30 June 2026	Fair value at 30 June 2026 US$	Percentage of total net assets attributable to shareholders at 30 June 2026 %
Debt Securities (continued)			
United Kingdom			
AstraZeneca Finance LLC 4.85% 26Feb2029	5,620,000	5,679,319	0.53
AstraZeneca PLC 4% 17Jan2029	3,000,000	2,973,990	0.27
Barclays PLC 3.564% 23Sep2035	400,000	375,378	0.03
Barclays PLC 5.088% 20Jun2030	6,350,000	6,364,002	0.59
Ck Hutchison International 23 Ltd 4.75% 21Apr2028	600,000	602,094	0.06
Ck Hutchison International 25 Ltd 4.25% 26Sep2030	7,100,000	7,013,202	0.65
HSBC Holdings PLC 7.39% 3Nov2028	1,200,000	1,242,792	0.12
HSBC Holdings PLC 8.113% 3Nov2033	5,680,000	6,536,998	0.61
National Grid PLC 5.602% 12Jun2028	10,750,000	10,955,056	1.01
Standard Chartered PLC 3.265% 18Feb2036	3,500,000	3,214,680	0.30
Standard Chartered PLC 4.3% 19Feb2027	3,480,000	3,472,570	0.32
Standard Chartered PLC 6.301% 9Jan2029	1,200,000	1,227,240	0.11
		49,657,321	4.60
United States of America			
AbbVie Inc 3.2% 21Nov2029	9,420,000	9,023,701	0.84
AbbVie Inc 4.8% 15Mar2027	1,000,000	1,003,585	0.09
Amazon.Com Inc 3.9% 20Nov2028	4,500,000	4,455,495	0.41
Amazon.Com Inc 4.55% 1Dec2027	3,200,000	3,215,232	0.30
American Tower Corp 3.125% 15Jan2027	1,500,000	1,488,855	0.14
American Tower Corp 5.25% 15Jul2028	8,020,000	8,118,726	0.75
American Tower Corp 5.8% 15Nov2028	500,000	512,310	0.05
Amgen Inc 2.2% 21Feb2027	1,500,000	1,480,177	0.14
Amgen Inc 4.05% 18Aug2029	500,000	492,705	0.05
Amgen Inc 5.15% 2Mar2028	8,050,000	8,129,091	0.75
AT&T Inc 1.65% 1Feb2028	8,180,000	7,818,567	0.72
AT&T Inc 3.8% 15Feb2027	1,500,000	1,493,970	0.14
AT&T Inc 4.25% 1Mar2027	2,500,000	2,497,100	0.23
Bank Of America Corp 3.846% 8Mar2037	8,880,000	8,259,821	0.76
Broadcom Inc 3.459% 15Sep2026	1,500,000	1,497,735	0.14
Broadcom Inc 4.35% 15Feb2030	2,500,000	2,477,412	0.23
Broadcom Inc 4.8% 15Apr2028	1,500,000	1,509,465	0.14
Citigroup Inc 4.658% 24May2028	4,200,000	4,204,557	0.39
Citigroup Inc 5.592% 19Nov2034	4,700,000	4,758,327	0.44

Statements of portfolio as at 30 June 2026
DBS CIO Liquid+ Fund

	Holdings at 30 June 2026	Fair value at 30 June 2026 US$	Percentage of total net assets attributable to shareholders at 30 June 2026 %
Debt Securities (continued)			
United States of America (continued)			
Dell Inc 7.1% 15Apr2028	3,000,000	3,135,030	0.29
Dell International LLC / Emc Corp 4.15% 15Feb2029	500,000	494,515	0.05
Dell International LLC / EMC Corp 4.75% 1Apr2028	1,200,000	1,204,272	0.11
Dell International LLC / EMC Corp 5.3% 1Oct2029	6,450,000	6,559,650	0.61
Energy Transfer LP 4.4% 15Mar2027	1,500,000	1,500,157	0.14
Energy Transfer LP 5.25% 1Jul2029	8,100,000	8,226,927	0.76
Expedia Group Inc 3.8% 15Feb2028	8,350,000	8,247,629	0.76
Expedia Group Inc 4.625% 1Aug2027	2,000,000	2,001,670	0.19
General Motors Financial Co Inc 2.4% 15Oct2028	3,500,000	3,325,928	0.31
General Motors Financial Co Inc 4.3% 6Apr2029	4,500,000	4,444,673	0.41
General Motors Financial Co Inc 4.35% 17Jan2027	1,500,000	1,498,763	0.14
Goldman Sachs Group Inc/The 3.615% 15Mar2028	7,280,000	7,232,898	0.67
HCA Inc 4.5% 15Feb2027	2,900,000	2,898,623	0.27
HCA Inc 5.2% 1Jun2028	7,930,000	8,004,978	0.74
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1Apr2027	1,800,000	1,801,188	0.17
HP Inc 3% 17Jun2027	1,500,000	1,478,618	0.14
HP Inc 4% 15Apr2029	2,000,000	1,961,750	0.18
HP Inc 4.75% 15Jan2028	7,980,000	8,003,940	0.74
JPMorgan Chase & Co 2.739% 15Oct2030	2,500,000	2,349,000	0.22
JPMorgan Chase & Co 2.956% 13May2031	500,000	467,113	0.04
JPMorgan Chase & Co 4.603% 22Oct2030	7,430,000	7,400,503	0.69
Kimco Realty Op LLC 1.9% 1Mar2028	7,650,000	7,338,530	0.68
Kimco Realty Op LLC 2.8% 1Oct2026	1,500,000	1,494,938	0.14
Kimco Realty Op LLC 3.8% 1Apr2027	1,500,000	1,494,030	0.14
Marriott International Inc/Md 4.2% 15Jul2027	1,500,000	1,497,045	0.14
Marriott International Inc/Md 4.65% 1Dec2028	1,500,000	1,500,900	0.14
Marriott International Inc/Md 5.55% 15Oct2028	7,720,000	7,873,435	0.73
Mattel Inc 3.75% 1Apr2029	7,700,000	7,469,270	0.69
Mattel Inc 5% 17Nov2030	200,000	199,526	0.02
Mattel Inc 5.875% 15Dec2027	2,500,000	2,500,138	0.23
Morgan Stanley 4.35% 8Sep2026	400,000	399,954	0.04
Morgan Stanley 5.297% 20Apr2037	7,050,000	7,028,744	0.65
Morgan Stanley Bank NA 4.447% 15Oct2027	300,000	299,991	0.03

Statements of portfolio as at 30 June 2026
DBS CIO Liquid+ Fund

	Holdings at 30 June 2026	Fair value at 30 June 2026 US$	Percentage of total net assets attributable to shareholders at 30 June 2026 %
Debt Securities (continued)			
United States of America (continued)			
Netflix Inc 4.875% 15Apr2028	3,000,000	3,024,030	0.28
Netflix Inc 5.375% 15Nov2029	500,000	513,335	0.05
Netflix Inc 5.875% 15Nov2028	1,400,000	1,444,583	0.13
Oracle Corp 4.2% 27Sep2029	7,320,000	7,120,786	0.66
Phillips 66 Co 4.95% 1Dec2027	1,000,000	1,006,100	0.09
Simon Property Group LP 2.45% 13Sep2029	9,320,000	8,735,356	0.81
Simon Property Group LP 3.375% 1Dec2027	2,000,000	1,972,280	0.18
Tapestry Inc 4.125% 15Jul2027	1,500,000	1,492,545	0.14
Tapestry Inc 5.1% 11Mar2030	7,350,000	7,409,204	0.69
T-Mobile USA Inc 2.4% 15Mar2029	3,000,000	2,832,990	0.26
T-Mobile USA Inc 4.85% 15Jan2029	7,900,000	7,952,496	0.74
United States Treasury Note/Bond 3.5% 15Mar2029	50,800,000	49,966,563	4.63
United States Treasury Note/Bond 3.5% 30Apr2028	892,700	882,535	0.08
United States Treasury Note/Bond 3.625% 31May2028	444,300	440,091	0.04
United States Treasury Note/Bond 3.875% 15Mar2028	3,576,000	3,560,076	0.33
United States Treasury Note/Bond 3.875% 15May2029	33,890,000	33,646,416	3.11
United States Treasury Note/Bond 4% 31Jan2029	600,000	597,703	0.06
Verizon Communications Inc 4.016% 3Dec2029	2,000,000	1,964,240	0.18
Verizon Communications Inc 4.329% 21Sep2028	497,000	495,534	0.05
Wells Fargo Bank NA 5.254% 11Dec2026	2,500,000	2,510,400	0.23
		331,338,420	30.71
Total Debt Securities		1,064,311,168	98.52
Accrued interest receivable on debt securities		12,354,392	1.14
Investment Fund			
Blackrock ICS US Dollar Liquidity Fund	115,098	14,073,894	1.31
		14,073,894	1.31
Portfolio of investments		1,090,739,454	100.97
Other net liabilities		(10,433,169)	(0.97)
Net assets attributable to shareholders		1,080,306,285	100.00

Statements of portfolio as at 30 June 2026
DBS CIO Liquid+ Fund

	Fair value at 30 June 2026 US$	Percentage of total net assets attributable to shareholders at 30 June 2026 %	Percentage of total net assets attributable to shareholders at 31 December 2025 %
By Geography (Summary)			
Debt securities			
Australia	81,358,287	7.53	8.89
Canada	57,888,477	5.35	5.07
China	35,465,008	3.27	3.69
France	36,675,259	3.39	3.27
Germany	1,206,552	0.11	0.12
Hong Kong	33,963,524	3.15	3.89
India	35,897,190	3.31	3.41
Indonesia	23,114,065	2.15	2.66
Ireland	11,608,606	1.08	0.74
Japan	85,458,304	7.90	6.30
Luxembourg	8,822,374	0.81	0.78
Macau	8,866,836	0.82	0.87
Malaysia	15,927,995	1.47	1.29
Netherlands	16,805,454	1.55	1.47
Qatar	10,465,088	0.97	-
Republic of Korea	113,268,626	10.49	8.83
Saudi Arabia	37,511,803	3.48	3.40
Singapore	787,216	0.07	2.19
Spain	10,033,555	0.93	0.91
Sweden	7,440,194	0.69	0.75
Switzerland	18,943,295	1.75	1.68
Taiwan	1,947,498	0.18	-
Thailand	20,124,205	1.86	0.93
United Arab Emirates	9,736,016	0.90	0.86
United Kingdom	49,657,321	4.60	4.80
United States of America	331,338,420	30.71	29.69
Accrued interest receivable on debt securities	12,354,392	1.14	1.11
Investment Fund	14,073,894	1.31	2.45
Portfolio of investments	1,090,739,454	100.97	100.05
Other net liabilities	(10,433,169)	(0.97)	(0.05)
Net assets attributable to shareholders	1,080,306,285	100.00	100.00

Statements of portfolio as at 30 June 2026
DBS CIO Liquid+ Fund

	Fair value at 30 June 2026 US$	Percentage of total net assets attributable to shareholders at 30 June 2026 %	Percentage of total net assets attributable to shareholders at 31 December 2025 %
By Industry (Secondary)			
Debt securities			
Airlines	-	-	0.95
Apparel	8,901,749	0.83	0.80
Auto Manufacturers	10,475,916	0.97	1.11
Auto Parts & Equipment	16,829,796	1.56	1.21
Banks	272,461,292	25.22	25.03
Biotechnology	10,101,973	0.94	0.90
Chemicals	27,951,128	2.59	2.77
Commercial Services	18,009,311	1.66	1.47
Computers	22,837,775	2.12	2.09
Diversified Financial Service	36,384,733	3.36	4.51
Electric	46,712,590	4.32	4.42
Electronics	1,947,498	0.18	-
Energy-Alternate Sources	20,186,891	1.88	0.23
Engineering & Construction	-	-	0.77
Gas	2,218,249	0.21	0.23
Healthcare-Services	10,903,601	1.01	1.01
Home Furnishings	1,007,885	0.09	0.10
Insurance	96,969,315	8.97	8.79
Internet	37,044,345	3.42	3.37
Iron/Steel	8,822,374	0.81	1.03
Lodging	34,500,989	3.20	3.38
Mining	14,129,761	1.31	1.26
Oil & Gas	77,086,639	7.13	5.83
Pharmaceuticals	18,680,595	1.73	1.54
Pipelines	21,106,803	1.95	2.00
REITS	32,713,745	3.03	4.01
Retail	7,615,296	0.71	0.78
Semiconductors	14,086,745	1.31	1.86
Software	7,120,786	0.66	0.71
Sovereign	95,629,342	8.85	7.19
Telecommunications	69,097,171	6.39	5.33
Toys/Games/Hobbies	10,168,934	0.94	0.97

Statements of portfolio as at 30 June 2026
DBS CIO Liquid+ Fund

	Fair value at 30 June 2026 US$	Percentage of total net assets attributable to shareholders at 30 June 2026 %	Percentage of total net assets attributable to shareholders at 31 December 2025 %
By Industry (Secondary) (continued)			
Debt securities (continued)			
Trucking & Leasing	11,608,606	1.08	0.74
Water	999,335	0.09	0.10
Accrued interest receivable on debt securities	12,354,392	1.14	1.11
Investment Fund	14,073,894	1.31	2.45
Portfolio of investments	1,090,739,454	100.97	100.05
Other net liabilities	(10,433,169)	(0.97)	(0.05)
Net assets attributable to shareholders	1,080,306,285	100.00	100.00

Statements of portfolio as at 30 June 2026
DBS USD Reserve+ Fund

	Holdings at 30 June 2026	Fair value at 30 June 2026 US$	Percentage of total net assets attributable to shareholders at 30 June 2026 %
By Geography (Primary)			
Debt Securities			
United States of America			
United States Treasury Bill 0% 30Jul2026	13,723,500	13,683,838	4.59
		13,683,838	4.59
Total Debt Securities		13,683,838	4.59
Investment Funds			
Amundi Money Market Fund - Short Term (USD)	18,705	24,220,601	8.13
Blackrock ICS US Dollar Liquidity Fund	699,563	85,540,473	28.71
Goldman Sachs PLC - US$ Liquid Fund	7,155	85,794,639	28.80
JPM USD Liquidity LVNAV Fund	6,965	86,409,710	29.01
Total Investment Funds		281,965,423	94.65
Portfolio of investments		295,649,261	99.24
Other net assets		2,261,720	0.76
Net assets attributable to shareholders		297,910,981	100.00

Statements of portfolio as at 30 June 2026
DBS USD Reserve+ Fund

	Fair value at 30 June 2026 US$	Percentage of total net assets attributable to shareholders at 30 June 2026 %	Percentage of total net assets attributable to shareholders at 31 December 2025 %
By Geography (Summary)			
Debt Securities			
United States of America	13,683,838	4.59	22.44
Investment Funds	281,965,423	94.65	83.71
Portfolio of investments	295,649,261	99.24	106.15
Other net assets/(liabilities)	2,261,720	0.76	(6.15)
Net assets attributable to shareholders	297,910,981	100.00	100.00

Statements of portfolio as at 30 June 2026
DBS USD Reserve+ Fund

	Fair value at 30 June 2026 US$	Percentage of total net assets attributable to shareholders at 30 June 2026 %	Percentage of total net assets attributable to shareholders at 31 December 2025 %
By Industry (Secondary)			
Debt Securities			
Sovereign	13,683,838	4.59	22.44
Investment Funds	281,965,423	94.65	83.71
Portfolio of investments	295,649,261	99.24	106.15
Other net assets/(liabilities)	2,261,720	0.76	(6.15)
Net assets attributable to shareholders	297,910,981	100.00	100.00

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”), DBS USD Reserve+ Fund (the “Sub-Fund 2”), DBS SGD Reserve+ Fund (the “Sub-Fund 3”) and DBS CIO Barbell Fund (the “Sub-Fund 4”) (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”.

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.

General information (continued)

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, supranational, financial institutions or corporates. Subject to the investment guidelines and restrictions set out in the Code, 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 investment objective of Sub-Fund 3 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, the Sub-Fund 3 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 3 will predominantly be denominated in SGD but the Manager retains the flexibility to invest the assets of Sub-Fund 3 in non-SGD denominated investments. Sub-Fund 3 may also use financial derivative instruments ("FDIs") for hedging and efficient portfolio management purposes. Sub-fund 3 was formed and registered under Scalar Retail Fund VCC on 5 February 2026. The date of commencement of operation of Sub-Fund 3 was 15 July 2026. There was no transaction between the date of formation of Sub-Fund 3 to 30 June 2026.

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

The investment objective of Sub-Fund 4 is to invest primarily in diversified portfolio of global equities, fixed income instruments and alternative investments. Sub-Fund 4 seeks to express the DBS CIO Barbell Strategy, which entails allocating assets to the highest conviction calls from a factor-based and thematic perspective. The anchor factors are: (a) Growth and (b) Income. The "Growth" component consists of gaining exposure to secular growth trends while the "Income" component consists of exposure to dividend equities, real estate investment trusts ("REITs"), and government and corporate bonds. In addition to the "Growth" and "Income" components, Sub-Fund 4 may also maintain a third component which serves as a risk diversifier consisting of exposure to alternative investments including gold exchange-traded products ("ETPs") and alternative investment funds with daily liquidity. Sub-Fund 4 will be managed using a bottom-up selection of instruments and based on DBS' CIO Barbell Strategy investment framework. Investments in global bonds (including subordinated bonds and contingent convertible bonds) will be focused on a diversified exposure, including but not limited to USD denominated instruments. Exposure to global equities will aim to capture a combination of capital appreciation and income via dividends. Sub-Fund 4 will be a dynamic, mixed asset strategy with asset allocation that evolves across various market cycles and opportunities. The investments of Sub-Fund 4 will predominantly be denominated in USD but the Manager retains the flexibility to invest the assets of Sub-Fund 4 in non-USD denominated investments.

General information (continued)

Sub-Fund 4 may also use financial derivative instruments ("FDIs") for the purposes of hedging, efficient portfolio management and/or optimising returns or a combination of two or more such purposes. Sub-fund 4 was formed on 24 March 2026 and as of 30 June 2026 has not commenced its operations.

The additional amount is capped at 2% 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.