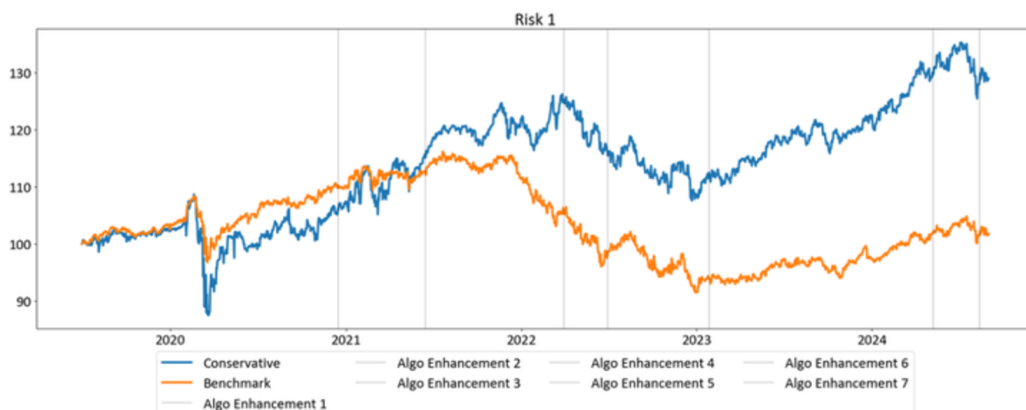


Investment Objective & Methodologies:

Focus on capital preservation with steady and long-term growth.

- Achieve long-term capital appreciation by prioritizing lower-risk and low-volatility assets using a diversified approach.
- This strategy aims to cushion against market declines whilst providing steady long-term growth and preservation of capital.
- Deliver superior risk-adjusted returns through proprietary AI-driven investment models.
- Employ algorithm and quantitative strategies to select ETFs listed on the US stock exchanges (i.e. NYSE, NASDAQ and etc.) designed to optimize asset allocation, rebalancing, and performance metrics that exceeds the benchmark on a consistent basis.

Performance (%)



%	1 mth	3 mths	6 mths	YTD	1 yr	2 yrs	3 yrs	SI Ann. Ret.	SI Ann. Vol.
Portfolio	(2.6)	(1.3)	3.3	5.7	6.9	6.2	2.2	5.0	13.1
Benchmark	(2.1)	0.3	1.8	4.5	4.7	1.4	(3.9)	0.3	8.7
Peer 1	(0.6)	0.4	2.7	5.1	6.5	1.3			
Peer 2	(1.4)	0.8	2.9	4.0	4.9	0.7			
Peer 3	0.4	2.6	3.9	4.5	8.9	5.5			

Returns (%) are rounded to 1 decimal place, and all are net of underlying ETF expense ratios and annual SqSave management fees; but exclude consideration of annual performance fees, if any. The returns more than 1 year are annualised.

Portfolio holidays are based on the US calendar.

SI : Since Inception

Ann. : Annualised

Ret. : Return

Vol. : Volatility

Benchmark:

- 70% BNDX - Vanguard Total International Bond ETF
- 19% EEM - iShares MSCI Emerging Markets ETF
- 11% VTI - Vanguard Total Stock Market ETF

Inception date

01 July 2019

Base Currency

SGD

Pricing Date

31 August 2024

NAV*

SGD 1.73

Management fee

0.5% p.a.

Performance Fee

10% of positive yearly returns, applied on a high watermark basis

Minimum Initial & Subsequent Investment

SGD1.00

Preliminary Charge

None

Daily Dealing Cutoff Times

Deposits from SqCash: 11 am

Deposits from Bank Account: 10 pm prior to business day

Withdrawals: 6 pm on business days

Subscription Mode

Cash

SqSave is an investment brand of PIVOT Fintech Pte. Ltd. (201716150D), offering digital investment management services under a Capital Markets Services licence (CMS100806), regulated by the Monetary Authority of Singapore.

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* Figures are rounded to 2 decimal places.

Top 5 ETFs (% of NAV)

SPDR Gold Trust (GLD)	20.89%
iShares Short Treasury Bond ETF (SHV)	14.96%
WisdomTree U.S. Dollar Bullish Fund (USDU)	12.94%
Technology Select Sector SPDR Fund (XLK)	12.30%
Invesco QQQ Trust (QQQ)	8.48%

Asset Allocation (%)

Developed Equity	30.27%
Fixed Income	26.45%
Alternative Investment	24.05%
Currency	12.94%
Emerging Equity	3.31%
Cash	2.98%

Investment Manager's Commentary

August unfolded with a dramatic market sell-off, beginning with the Market Fallout on August 5th, when Japan's Nikkei 225 tumbled by 12.4%, triggering sharp declines across most other global equity markets. This turmoil was driven by several key factors:

Unravelling the Carry Trade

Traders who borrowed low-cost Yen (i.e. at low interest rates) to invest in higher-yielding investment securities were blindsided by an unexpected rate hike from the Bank of Japan announced on 31st July. The resulting surge in the Yen's value forced these traders to liquidate their investments to repay their borrowings, intensifying market instability.

AI Hype Deflating

The once-soaring valuations of AI-related stocks have begun to correct, reflecting a more measured view of the technology's near-term financial prospects.

Recession Fears

Mounting concerns over a potential global recession have further stoked market anxiety, deepening the sell-off amid fears of a delayed US Federal Reserve interest rate cut.

By the end of the month, major US market indices like the S&P 500 and Dow Jones Industrials had recovered, but the journey was anything but smooth.

August Performance Review: Conservative Reference Portfolio Showed Resilience

In August, our GlobalSave Conservative Reference portfolio navigated through notable market volatility. The U.S. dollar's 3% decline vs. the Singapore dollar, due to our assets being USD-denominated, was a key factor. For example, while the bond focused ETFs in our reference portfolio showed modest increases on a USD basis in the past month, they fell by 1-2% in SGD adjusted terms, influencing overall performance. Gold remained steady, providing stability. Conversely, our represented equity-oriented ETFs achieved modest gains ranging from 1-4% in SGD terms, though this was not enough to fully offset the declines in other areas. Despite these challenges, our conservative reference portfolio demonstrated some durability. Over the 1-month period, the portfolio experienced a modest decline of (2.6%), slightly trailing the benchmark's (2.1%) performance.

Short-term Performance:

However, over the 6-month period, the portfolio delivered a positive return of 3.3%, significantly outperforming the benchmark at 1.8%. This highlights the portfolio's ability to rebound and maintain a competitive edge in the medium term.

Year-to-date (YTD) and 1-year Performance:

YTD, the portfolio achieved a return of 5.7%, exceeding the benchmark's 4.5% return. This indicates a favorable positioning within the current market environment. Over the 1-year period, the portfolio delivered a strong 6.9% return, outperforming the benchmark at 4.7% and matching or exceeding most peers, demonstrating the robustness of the investment strategy.

Medium-term Performance (2 years and 3 years):

In the 2-year period, the portfolio posted a 6.2% annualised return, which is well ahead of the benchmark's 1.4%, showcasing its resilience and superior performance over the medium term. Over the 3-year period, the portfolio continues to deliver positive annualised returns at 2.2%, significantly outperforming the benchmark, which showed a negative annualised return of (3.9%) during this timeframe.

Since Inception (SI Annualised Return):

The portfolio's annualised return since inception stands at 5.0%, notably higher than the benchmark's 0.3%. This long-term performance emphasizes the portfolio's success in consistently delivering superior results over time.

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Investment Manager's Commentary (continued)

Enhancements in GlobalSave Portfolios for Future Performance

Our investment approach involves rigorous AI-driven quantitative analysis, utilizing insights from past performance to continuously refine and enhance our strategies. In response to the current volatile environment in August, we have optimised our algorithms for all five GlobalSave portfolios, including Conservative Reference Portfolio, to improve their performance. This includes incorporating new ETFs with low correlations to equities and adjusting the balance between equity and fixed income weights. We anticipate that the results of these modifications will start to become evident in the coming months.

Looking Ahead

As we approach September, key events such as the forthcoming US Federal Reserve meeting just after mid-month and critical economic data releases are set to influence market direction. While potential interest rate cuts might provide some relief, the broader market's reaction will be crucial. The mixed performance across asset classes and ongoing volatility underscores the essential role of diversification in managing risk during turbulent times, particularly within our 5 GlobalSave portfolios.

By remaining calm and focused, investors can better navigate short-term market fluctuations while staying aligned with their long-term financial goals. As Warren Buffett wisely advises, "Be fearful when others are greedy and greedy when others are fearful." Now is a time to consider investing strategically to capitalise on opportunities and continue progressing towards your financial objectives.

Conclusion

At SqSave, we're committed to being there for you through every market shift. Our team is dedicated to providing the stability and guidance you need to stay on track with your financial goals. Your trust is our priority, and we're here to support you every step of the way.

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