

Investment Objective & Methodologies:

Aim for high long-term capital appreciation with a higher risk profile.

- Seek significant returns by embracing higher risk and volatility whilst maintaining a diversified portfolio approach to smooth out risk for long-term returns.
- This strategy focuses on maximizing growth potential, with a willingness to accept greater fluctuations in value to achieve higher long-term returns.
- 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)	(0.2)	1.7	7.0	8.1	5.3	(1.0)	3.6	16.5
Benchmark	(1.4)	1.9	5.3	11.2	13.5	8.1	(0.2)	5.8	17.0
Peer 1	0.5	1.6	5.3	9.4	11.3	7.5			
Peer 2	(1.0)	1.2	5.0	8.7	10.0	5.6			
Peer 3	(0.3)	2.1	5.5	10.6	14.6	10.7			

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:

- 20% BNDX - Vanguard Total International Bond ETF
- 40% EEM - iShares MSCI Emerging Markets ETF
- 40% VTI - Vanguard Total Stock Market ETF

Inception date

01 July 2019

Base Currency

SGD

Pricing Date

31 August 2024

NAV*

SGD 1.64

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 S&P 500 ETF Trust (SPY)	19.10%
SPDR Gold Trust (GLD)	18.41%
Invesco QQQ Trust (QQQ)	13.71%
Technology Select Sector SPDR Fund (XLK)	13.48%
WisdomTree U.S. Dollar Bullish Fund (USDU)	12.99%

Asset Allocation (%)

Developed Equity	56.22%
Alternative Investment	20.88%
Currency	12.99%
Fixed Income	8.59%
Cash	1.32%
Emerging Equity	0%

Investment Manager's Commentary

August was marked by significant market volatility, triggered by a series of global events. The sharp sell-off began with the Market Fallout on August 5th, when Japan's Nikkei 225 dropped by 12.4%, sparking steep declines across global equity markets.

Key Market Drivers:

- **Unravelling the Carry Trade:** Traders who had borrowed low-interest Yen to invest in higher-yield assets were caught off guard by the Bank of Japan's rate hike on July 31st. The subsequent surge in the Yen forced many to liquidate their positions, exacerbating the market turmoil.
- **AI Hype Deflating:** AI-related stocks, which had seen inflated valuations, began to correct as a more realistic view of the technology's short-term potential set in.
- **Recession Fears:** Concerns over a potential global recession continued to weigh on markets, with fears of delayed US Federal Reserve interest rate cuts stoking further anxiety.

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:

In August, our GlobalSave Aggressive 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. Despite these challenging market conditions, our Aggressive Reference Portfolio demonstrated notable resilience. Over the 1-month period, the portfolio posted a return of (2.6%), slightly lagging some peers and the benchmark. Despite a short-term decline in the past month, the portfolio has a 1.7% return over the past 6 months, showcasing a steady performance as it adapted to changing market dynamics.

Year-to-date (YYD) Performance:

The year-to-date (YTD) return stands at 7.0%, reflecting a solid growth trajectory and effective positioning in the current market environment.

1-year Performance:

For the 1-year period, the portfolio delivered 8.1%, underlining its ability to generate competitive returns over the past year.

2-year Performance:

The 2-year annualised return of 5.3% highlights the portfolio's consistent performance, with its strategic approach contributing to long-term value.

Since Inception (SI Annualised Return):

The portfolio's annualised return since inception stands at 3.6%, with an annualised volatility of 16.5%. While the annualized return is below the benchmark's 5.8%, the portfolio's strategic approach continues to align with its growth objectives. In addition, given recent algorithm optimisations, we remain confident in our ability to meaningfully improve the reference portfolio's longer-term performance, both against the benchmark and comparable peers.

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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 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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