

Investment Objective & Methodologies:

Pursue maximum long-term capital appreciation with a very high-risk tolerance.

- Adopt a highly aggressive approach aimed at achieving the highest possible returns via diversified assets with lower correlations to maximise risk-adjusted returns.
- This strategy involves significant exposure to volatile assets, accepting substantial risk and volatility in pursuit of substantial long-term growth.
- 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 (%)



%	1mth	3mths	6mths	YTD	1yr	2yrs	3yrs	SI Ann. Ret.	SI Ann. Vol.
Portfolio	(2.3)	0.1	3.5	9.5	9.9	6.6	(1.7)	3.4	18.2
Benchmark	(1.3)	2.0	5.7	12.0	14.6	9.0	0.2	6.6	18.6
Peer 1	(0.2)	2.5	6.4	12.0	14.5	10.1			
Peer 2	(0.8)	0.9	5.6	11.4	13.0	9.2			
Peer 3	(0.5)	1.9	6.0	12.5	16.4	12.2			

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:

- 10% BNDX - Vanguard Total International Bond ETF
- 45% EEM - iShares MSCI Emerging Markets ETF
- 45% 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)

Technology Select Sector SPDR Fund (XLK)	21.08%
SPDR Gold Trust (GLD)	21.02%
Invesco QQQ Trust (QQQ)	13.27%
Financial Select Sector SPDR Fund (XLF)	10.86%
Energy Select Sector SPDR Fund (XLE)	8.75%

Asset Allocation (%)

Developed Equity	59.68%
Alternative Investment	21.02%
Fixed Income	10.24%
Emerging Equity	6.88%
Currency	1.10%
Cash	1.08%

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 Very Aggressive Reference Portfolio demonstrated modest resilience. Over the 1-month period, the portfolio posted a return of (2.3%), modestly lagging comparable peers and the benchmark. Despite a short-term decline in the past month, the portfolio has delivered a 3.5% return over the past 6 months, showcasing a steady performance.

Year-to-date (YTD) Performance:

The year-to-date (YTD) return of 9.5% underscores the portfolio's robust performance, effectively positioning it for long-term success.

1-year Performance:

The portfolio achieved a notable 9.9% return over the 1-year period, showcasing its strong growth potential and strategic effectiveness.

2-year Performance:

Over the 2-year period, it maintained a solid annualised return of 6.6%, reflecting consistent performance and strategic alignment.

Since Inception (SI Annualised Return):

Since inception, the portfolio has delivered an annualised return of 3.4% with an annualized volatility of 18.2%. This performance underscores the portfolio's capacity to navigate market fluctuations while pursuing aggressive growth opportunities. In addition, given recent algorithm optimisations, we remain confident in our ability to meaningfully improve the reference portfolio's longer-term performance, both against its 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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