

The StashAway logo is located in the top left corner. It features the word "Stash" in a dark blue font with a small blue icon of three slanted lines to its left, and the word "Away" in a dark blue font to its right.

StashAway

Bridging the Gender Investing Gap

StashAway Insights 2022

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01

Introduction

A few words from our leadership team

As we approach 5 years since we launched our first portfolios in June 2017, we'd thought we'd take a moment to reflect on our mission. StashAway was founded on the core belief of helping more people build and manage their wealth for the long term. And though we've expanded across 5 geographies and educated hundreds of thousands of people to plan their finances, we've been especially mindful of the fact that there's still a long way to go.

COVID-19 has exacerbated wealth inequality globally: from March 2020 to November 2021, the wealth of the 10 richest men doubled, while 99% of the global population's incomes declined¹. At the same time, less than 1% of adults worldwide have access to independent, personalised, and holistic financial advice².

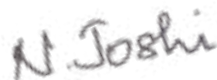
In an environment where the wealth gap continues to grow, access to high-quality, affordable, and intuitive wealth management has never been more important. One area that we're paying close attention to is the gender investing gap. Almost 60% of women aren't engaged in investing or retirement planning, and 58% defer their long-term financial planning to their partners³. It's imperative that women take charge of their financial well-being, as women are more likely to live longer and take time off work to look after their families.

Since launch, we've been striving to bring free personal finance education to everyone, including focused courses for women, to democratise financial education and narrow the gender investing gap. To raise awareness about this gap, this year's StashAway Insights looks into the differences in investing behaviours of men and women. Our report dives into data from our client base in Singapore and Malaysia, and for the first time, Hong Kong, the Middle East, and Thailand.

Our findings are encouraging, and we hope that StashAway Insights 2022 can inspire more women to take charge of their personal finances, spark a conversation at home around the importance of financial planning, and promote stronger financial literacy among the public.



Michele Ferrario
Co-founder and Group CEO, StashAway



Nandini Joshi
Group Chief Operating Officer, StashAway

¹ "Inequality Kills: The unparalleled action needed to combat unprecedented inequality in the wake of COVID-19", Oxfam, published January 2022

² Derived from "Global Wealth Data Book 2016", Research Institute, Credit Suisse, published November 2016

³ "Own your worth: Why women should take control of their wealth to achieve financial well-being", UBS Investor Watch Global insights: What's on investors' minds / 2019 Volume 1, UBS, Published 2019

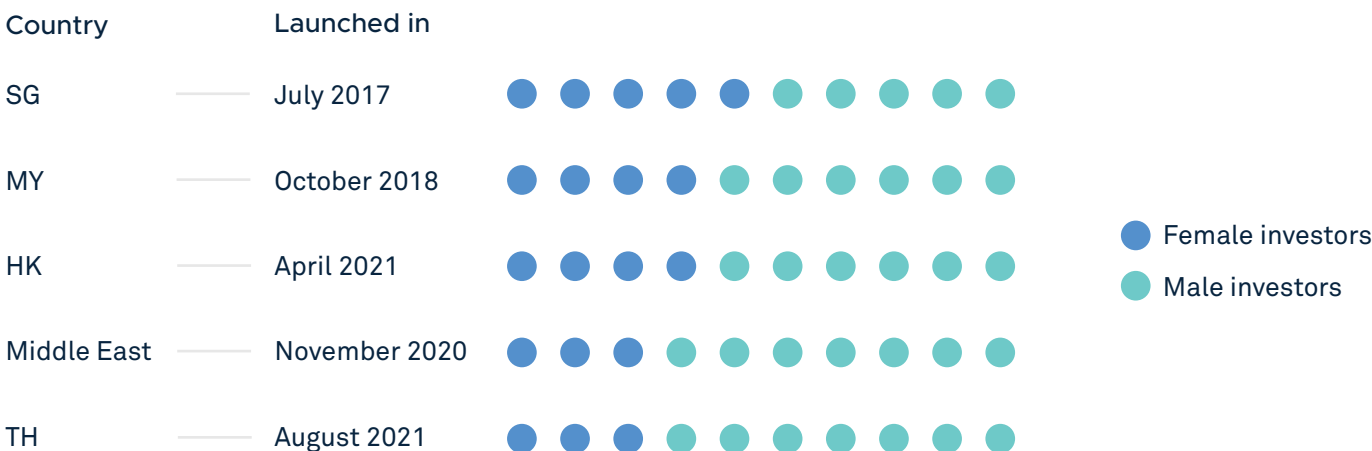
About this report

StashAway Insights 2022 observes the gender investing behaviours since our launch in Singapore in 2017. The genders portrayed in this report are based on the gender our clients indicate to us when they sign up to use our platform. The report excludes data from investors who did not specify their gender when they signed up.

Our results are based on data from our global client base in Singapore (SG), Malaysia (MY), the Middle East, Hong Kong (HK), and Thailand (TH). However, as the Middle East, Hong Kong, and Thai platforms are less than 18 months old, they have only been included in this edition of StashAway Insights where there is sufficient data.

Our investors by gender, across all of our markets since launch in 2017

Men make the majority of our investors worldwide. But in Singapore, where StashAway has been operating the longest, half of our investors are women, closely followed by Malaysia. The Middle East and Thailand have the largest gender investing gap, with only 3 of every 10 of our investors being women. We hope that with strong education, we can encourage more women to start investing across all of our platforms in the near future.



02

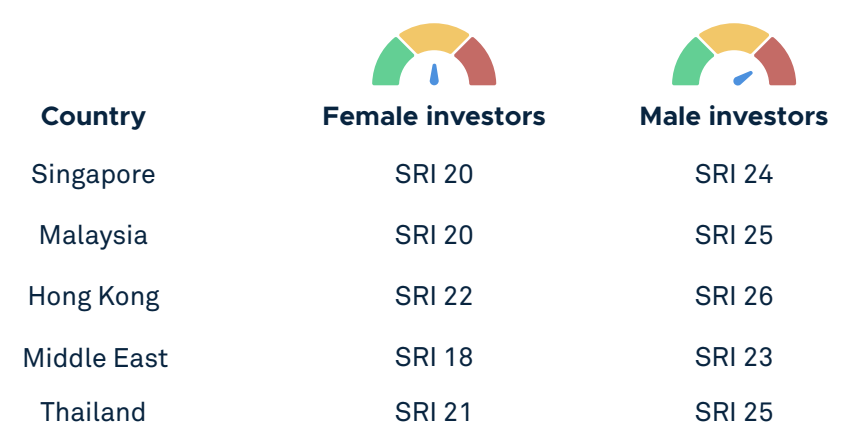
**Are women investing
differently from men?**

Men across all 5 regions tend to **assess their risk appetite as higher** compared to women.

02 | Are women investing differently from men?

Women choose lower-risk portfolios compared to men

The StashAway Risk Index, or SRI, indicates the 1% probability of losing a given percentage in asset value in any year. For example, an SRI 25% portfolio with \$100,000 has a 1% chance of losing 25%, or \$25,000 in a year.



Across all regions, male investors are more likely to invest in portfolios with a higher SRI. Higher-risk portfolios are more likely to be met with short-term volatility. But in the long term, on average, they produce greater returns. But, that’s not the only factor involved in maximising returns.

Our data shows that investors in Hong Kong have the highest risk appetite, with men having an average portfolio SRI of 26% and women 22%. Moreover, the gender gap in risk preference is smallest in HK, with a difference of 4 index points between men and women. Investors in the Middle East have the highest gender risk gap, with a difference of 5 index points.

But, women are more likely to follow through with their commitment to investing.

02 | Are women investing differently from men?

Women are more likely to follow through with their commitment to investing



In Malaysia, 44% of women who signed up have invested on our platform, compared to 32% of men.



● Female investors
● Male investors



In Singapore, 42% of women who signed up have invested on our platform, compared to 31% of men.



02 | Are women investing differently from men?

Women check their investments less frequently than men

Men check their investments 1.5 times more often than women.

Men in Hong Kong are most likely to check their investments frequently, with our data showing they log in 1.6 times more often than women in Hong Kong. The difference is narrowest in Singapore, with men 1.38 times more likely to check their investments than women.



In Singapore, men are

1.38x more likely than

women to log in in their first 30 days of making an investment.



In Malaysia, men are

1.44x more likely than

women to log in in their first 30 days of making an investment.



In Middle East, men are

1.50x more likely than

women to log in in their first 30 days of making an investment.



In Hong Kong, men are

1.63x more likely than

women to log in in their first 30 days of making an investment.



In Thailand, men are

1.43x more likely than

women to log in in their first 30 days of making an investment.

Why does this matter?

Login frequency is correlated with impulsive and loss-averse investing behaviours. Impulsive and loss-averse investors tend to log in to check their investment regularly, react prematurely to short-term market volatility, and withdraw their funds from the market.

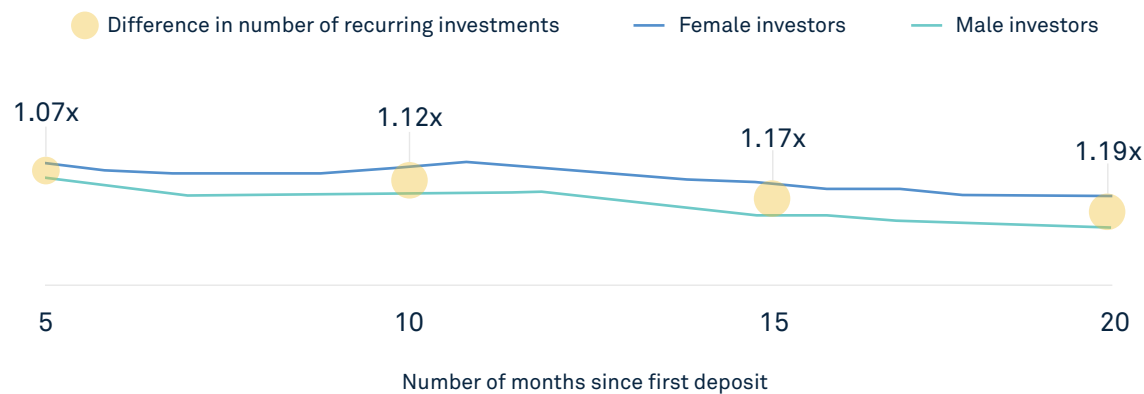
02 | Are women investing differently from men?

Women are more likely to invest regularly

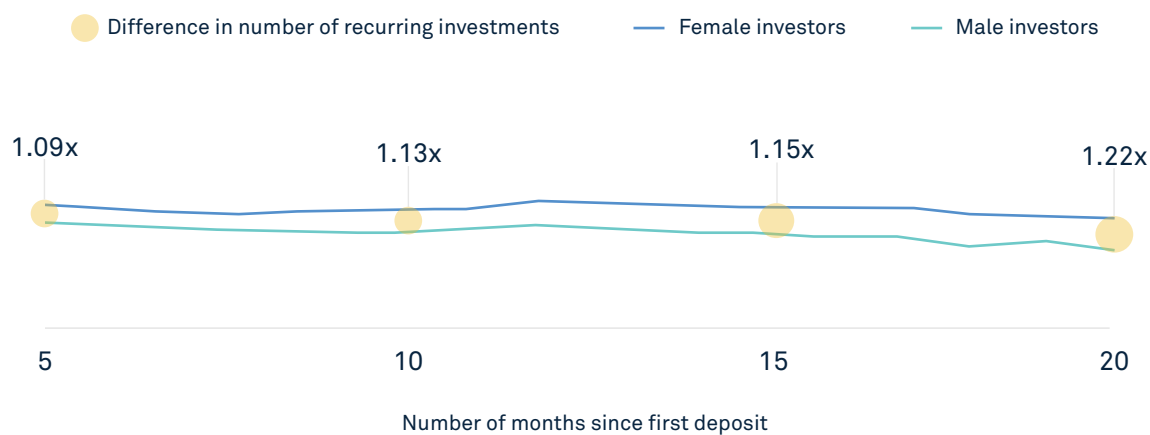
Over a period of 20 months since our clients first invested into their portfolios, we observed that women were more likely to continue investing on a monthly basis. This trend was prevalent in Singapore and Malaysia, where women were more likely to invest monthly.

Since making their first investment, women in Singapore and Malaysia were, on average, 1.1 times more likely than men to invest each month. However, in the Middle East, where our platform has been live for a little over a year, we see the opposite trend: men were, on average, 1.3 times more likely to invest consistently compared to women.

In Singapore, women are more likely to invest consistently compared to men

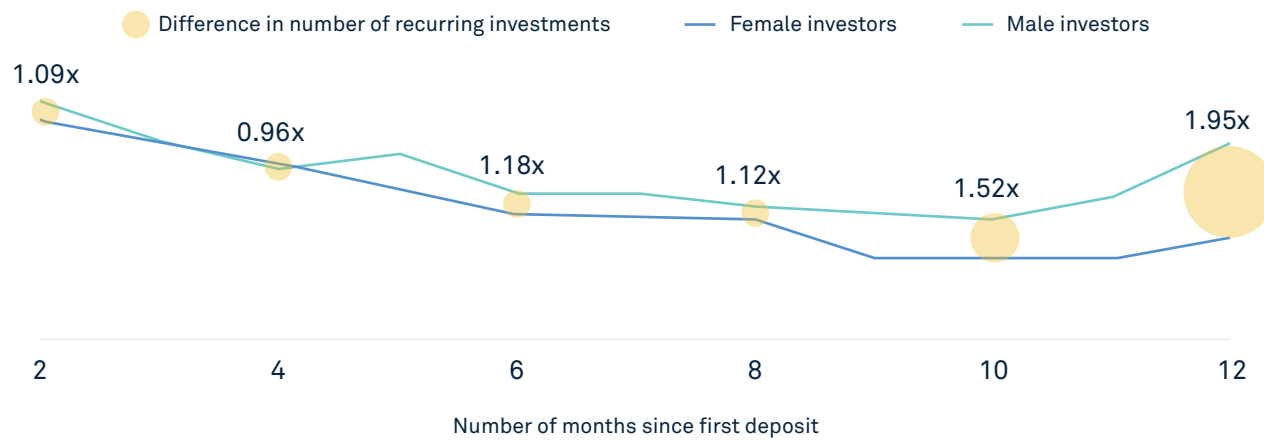


In Malaysia, women are more likely to invest consistently compared to men



02 | Are women investing differently from men?

However, in the Middle East, men are more likely to invest consistently compared to women



Why does this matter?

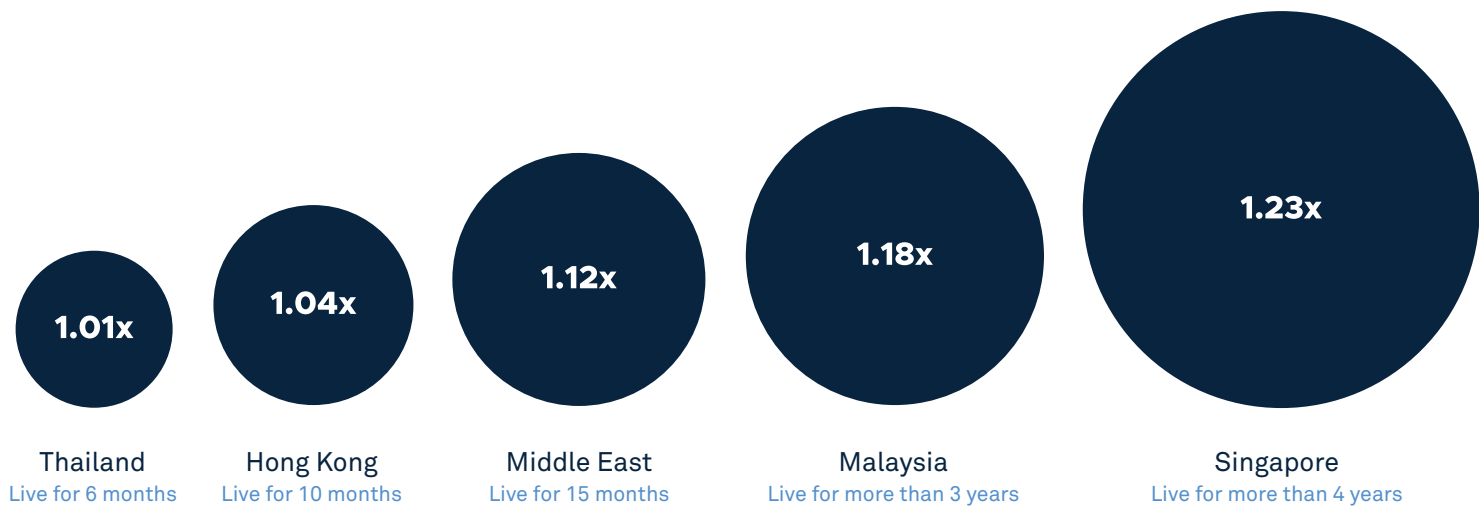
Investing regularly, such as monthly, enables a portfolio to ride out short-term market volatility and capture the market's long-term returns.

02 | Are women investing differently from men?

Women are more likely to stay invested

Investing for the long term takes patience and consistency. Our data shows that women are more likely to stay invested and less likely to withdraw their investments and close their accounts. Investors may close their accounts for a number of reasons: they may be dissatisfied with returns, worried about the markets, or they may simply have reached their investment goal.

The number of times that women are more likely to stay invested compared to men



In new markets, such as in Thailand, we see almost no difference between male and female investors. However, as our platform matures in each market, a trend starts to emerge over time. In Hong Kong, at 10 months from platform launch, women are slightly more likely than men to stay invested, and men are more likely to withdraw their funds and stop investing altogether. The gap widens the longer our platform has been live in each of the regions. In Singapore, where our platform has been live for almost 5 years, we see that women are 1.2 times more likely to remain invested compared to men.

Why does this matter?

Staying invested maximises investment returns: it allows investment returns to compound and appreciate with market growth.

03

**Why investing
behaviour matters**

03 | Why investing behaviour matters

Investing consistently empowers investors to build long-term wealth

Cumulative returns by StashAway portfolios



Consistently investing through periods of short-term volatility enables investors to buy securities at their cheapest and gain from the market's recovery.

Cumulative returns from inception to 31 March 2022

Lower-risk portfolio (SRI 6.5%)	11.19%
Medium-risk portfolio (SRI 20%)	40.76%
Higher-risk portfolio (SRI 36%)	35.10%

Our same-risk benchmarks are proxied by MSCI World Equity Index (for equities) and FTSE World Government Bond Index (for bonds). The benchmarks we use have the same 10-years realised volatility as our portfolios. The same-risk benchmarks for our SRI 6.5%, SRI 20%, and SRI 36% portfolios over the same time period are 6.23%, 40.05%, and 61.44%, respectively.

03 | Why investing behaviour matters

But, women aren't investing enough

While women are more likely to invest consistently over the long term, statistics show that they aren't investing enough. This is despite the fact that women, on average, have higher life expectancies than men, and therefore more retirement years to plan for.

46% of working age women worldwide either don't know how much they're saving towards their retirement or haven't started saving at all, compared to **37%** of men⁴.

Only **19%** of women share their long-term financial planning equally with their spouses⁵.

Only **27%** of women consider themselves financially knowledgeable, compared to 49% of men⁶.



Women born in the year 2000 in Singapore have an average life expectancy of 82 years, outliving their male counterparts by 5 years.

⁴ "The Future of Retirement: Bridging the Gap", HSBC, published December 2017 | ⁵ "Own your worth: Why women should take control of their wealth to achieve financial well-being", UBS Investor Watch Global insights: What's on investors' minds / 2019 Volume 1, UBS, Published 2019 | ⁶ "The Future of Retirement: Bridging the Gap", HSBC, published December 2017 | ⁷ "Life Expectancy of the World Population", Worldometer, Accessed 4 March 2022 | ⁸ "Life Expectancy of the World Population", Worldometer, Accessed 4 March 2022 | ⁸ "Own your worth: Why women should take control of their wealth to achieve financial well-being", UBS Investor Watch Global insights: What's on investors' minds / 2019 Volume 1, UBS, Published 2019

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Women born in the year 2000 in Malaysia have an average life expectancy of 75 years old, outliving their male counterparts by 4 years.

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⁴ "The Future of Retirement: Bridging the Gap", HSBC, published December 2017 | ⁵ "Own your worth: Why women should take control of their wealth to achieve financial well-being", UBS Investor Watch Global insights: What's on investors' minds / 2019 Volume 1, UBS, Published 2019 | ⁶ "The Future of Retirement: Bridging the Gap", HSBC, published December 2017 | ⁷ "Life Expectancy of the World Population", Worldometer, Accessed 4 March 2022 | ⁸ "Life Expectancy of the World Population", Worldometer, Accessed 4 March 2022 | ⁸ "Own your worth: Why women should take control of their wealth to achieve financial well-being", UBS Investor Watch Global insights: What's on investors' minds / 2019 Volume 1, UBS, Published 2019

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Women born in the year 2000 in Thailand have an average life expectancy of 75 years, outliving their male counterparts by 7 years.

⁴ "The Future of Retirement: Bridging the Gap", HSBC, published December 2017 | ⁵ "Own your worth: Why women should take control of their wealth to achieve financial well-being", UBS Investor Watch Global insights: What's on investors' minds / 2019 Volume 1, UBS, Published 2019 | ⁶ "The Future of Retirement: Bridging the Gap", HSBC, published December 2017 | ⁷ "Life Expectancy of the World Population", Worldometer, Accessed 4 March 2022 | ⁸ "Life Expectancy of the World Population", Worldometer, Accessed 4 March 2022 | ⁸ "Own your worth: Why women should take control of their wealth to achieve financial well-being", UBS Investor Watch Global insights: What's on investors' minds / 2019 Volume 1, UBS, Published 2019

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68% of women
believe they will
outlive their spouse

04

**Bridging the gender
investing gap**

04 | Bridging the gender investing gap

She Invests

We've extended StashAway Academy, our free personal finance course, to our new masterclass series: She Invests. She Invests aims to educate women about personal finance and investing. To date, we've run courses ranging from financial planning and investing basics through to thematic investing, cryptocurrencies, NFTs, and investing in female founders, and we're working on even more initiatives. All of our webinars and seminars are free, open to anyone, non-commercial, and accessible via live webinars and on-demand in our app.

The results speak for themselves



Clients who identify as female now make up about half of StashAway's new client base in Singapore, up from 17% from our launch in July 2017



Clients who identify as female now make up 42% of StashAway's new client base in Malaysia, up from 14% since launch in October 2018

Since our launch,
more than 16,000
women worldwide
have joined
StashAway Academy,
and a further 1,500
women have joined
She Invests.

04 | Bridging the gender investing gap

When it comes to investing, losing money is the most common fear

We asked the attendees of our She Invests sessions to use one phrase to describe their greatest fear when they first started investing. The majority of attendees feared losing money the most.



Of those considering alternative investments, crypto is the most popular asset class.

We also asked the attendees what other alternative assets they were considering as investments. We found that crypto was the most popular asset class.



04 | Bridging the gender investing gap

What our clients are saying



'I'm a beginner at investing. StashAway gives me a lot of information that makes me confident and makes me think, "Oh I know what I'm doing!"

-Lintang, Tech Recruiter, Client since 2021



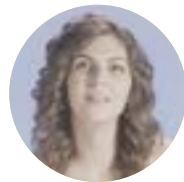
'StashAway's "Investing for Women" seminar was very empowering to me. It allowed me to listen to different perspectives, as women take on many different roles in life. Overall, it added to my positive experience in investing.'

-Germaine, Entrepreneur, Client since 2020



"A lot of people see the market downturn recently, and they'll be very afraid and pull their money out. And I think that is how you lose money. StashAway gives you market commentaries and will reoptimise your portfolio, so I think it really helps you weather all kinds of changes in the market."

-Charlene, Fixed-income Associate, Client since 2017



"One thing I learnt about investing is that you don't just get out the moment the market is down. Sometimes you just have to wait it out, especially if you trust that the investment is right."

-Rima, Product Operations, Client since 2020

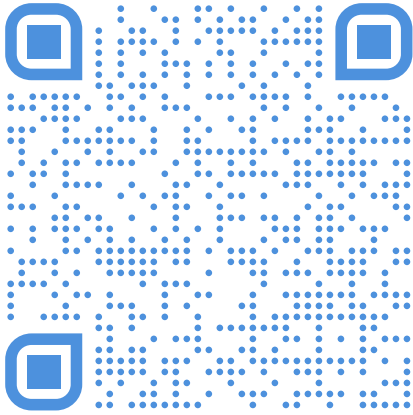


"Having 2 kids who are almost teenagers, it comes very quickly to you that in another 8 to 10 years, they'll be in college or university. That's when all of these investments and everything I put in now will come of help."

-Neha, Personal Trainer, Client since 2022

04 | Bridging the gender investing gap

Help us bridge the gender investing gap



Scan the QR code or click [here](#) to access our masterclass series to learn all about:

- Personal Finance and Investing Basics
- Investing in Your Beliefs with Thematic Investing
- Investing in Crypto and NFTs
- Investing in Female Leaders

About StashAway

We're a digital wealth manager offering investment portfolios and wealth management solutions for both retail and professional investors, with offices in Singapore, Malaysia, the United Arab Emirates, Hong Kong, and Thailand.

In January 2021, we surpassed \$1 billion USD in assets under management. We achieved this milestone faster than it took some of the world's largest digital wealth managers to reach the same milestone. And, in 2020, we were recognised as a Technology Pioneer by The World Economic Forum and a Top 10 LinkedIn Startup.

We've raised \$61.4 million USD over 6 rounds of fundraising. Our lead investors include Sequoia Capital, Fidelity Strategic Ventures, Eight Roads Ventures, Asia Capital & Advisors, and Square Peg.

For more information, visit www.stashaway.com.

StashAway Insights 2022 was made possible because of our clients. Thank you for trusting us with your financial journey.

Disclaimer

This is for informational purposes and is not meant to solicit any investments.
Please refer to <http://www.stashaway.com/legal> for our full disclaimers.



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