



WHY EAGLE EYE?

In just 9 years eagle eye has surpassed the \$500 million AUM mark



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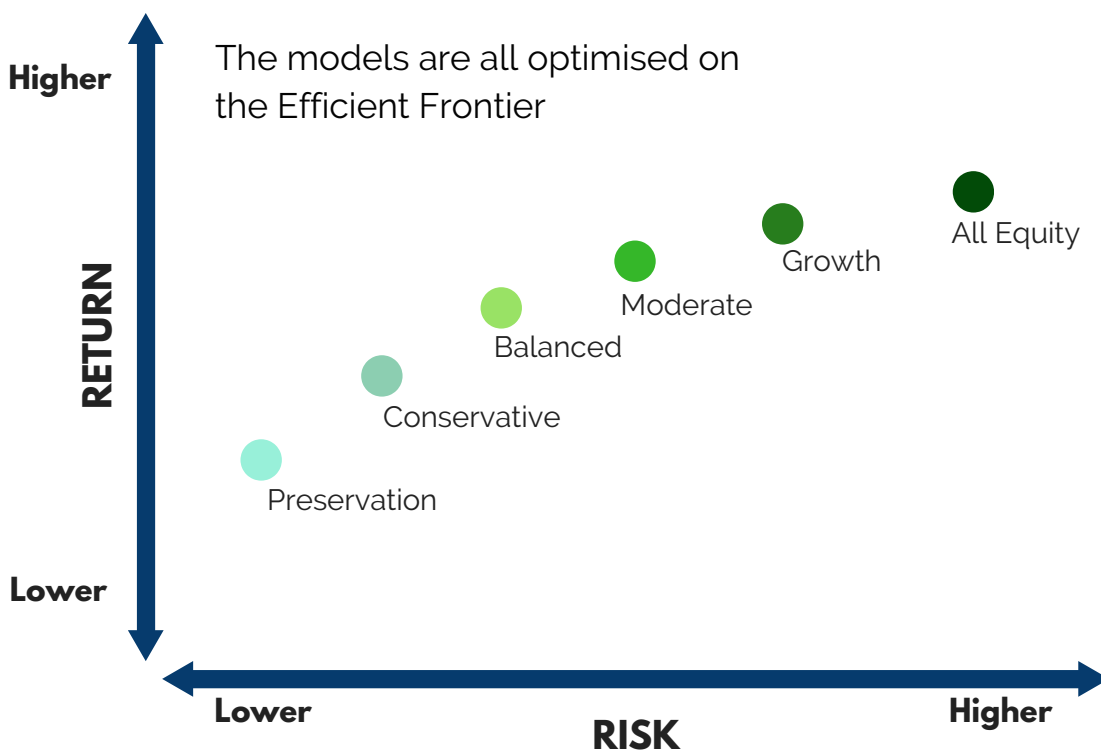
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Learn all about Eagle Eye and the investment process. By the end of this document you will be able to see how you could invest your CPF Savings with confidence, with the peace of mind that it's in good hands.

WHAT IS EAGLE EYE?

Eagle Eye is an Automated Portfolio Management Service that helps to optimise a client's investment portfolio through periodic rebalancing and strategic asset allocation, making investing more time efficient for you.

The model portfolios are constructed using IPP's in-house Investment Analysis Process. Each Model is comprised of a different blend of investments, weighted to match the appropriate risk profile. (See Below)



IPP INVESTMENT ANALYSIS PROCESS



Our Systematic Investment Methodology

'FTQ' Analysis-

employs a systematic approach in deciding investment strategy and utilises a proprietary FTQ methodology to decide on asset allocation.

F: Fundamental analysis of the economy and markets.
T: Technical analysis of the markets.
Q: Quantitative analysis based on historical data.

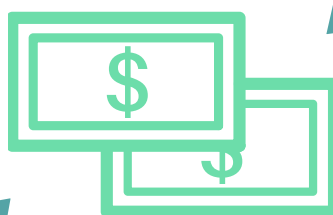
Asset Allocator-

optimises portfolio asset allocations for investors of varying risk appetites.



Market Indicator Analysis-

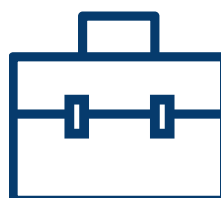
based on the movement of historical equity index prices, we arrive at probabilistic indicators on whether particular market valuations are presently reasonably priced, expensive or cheap.



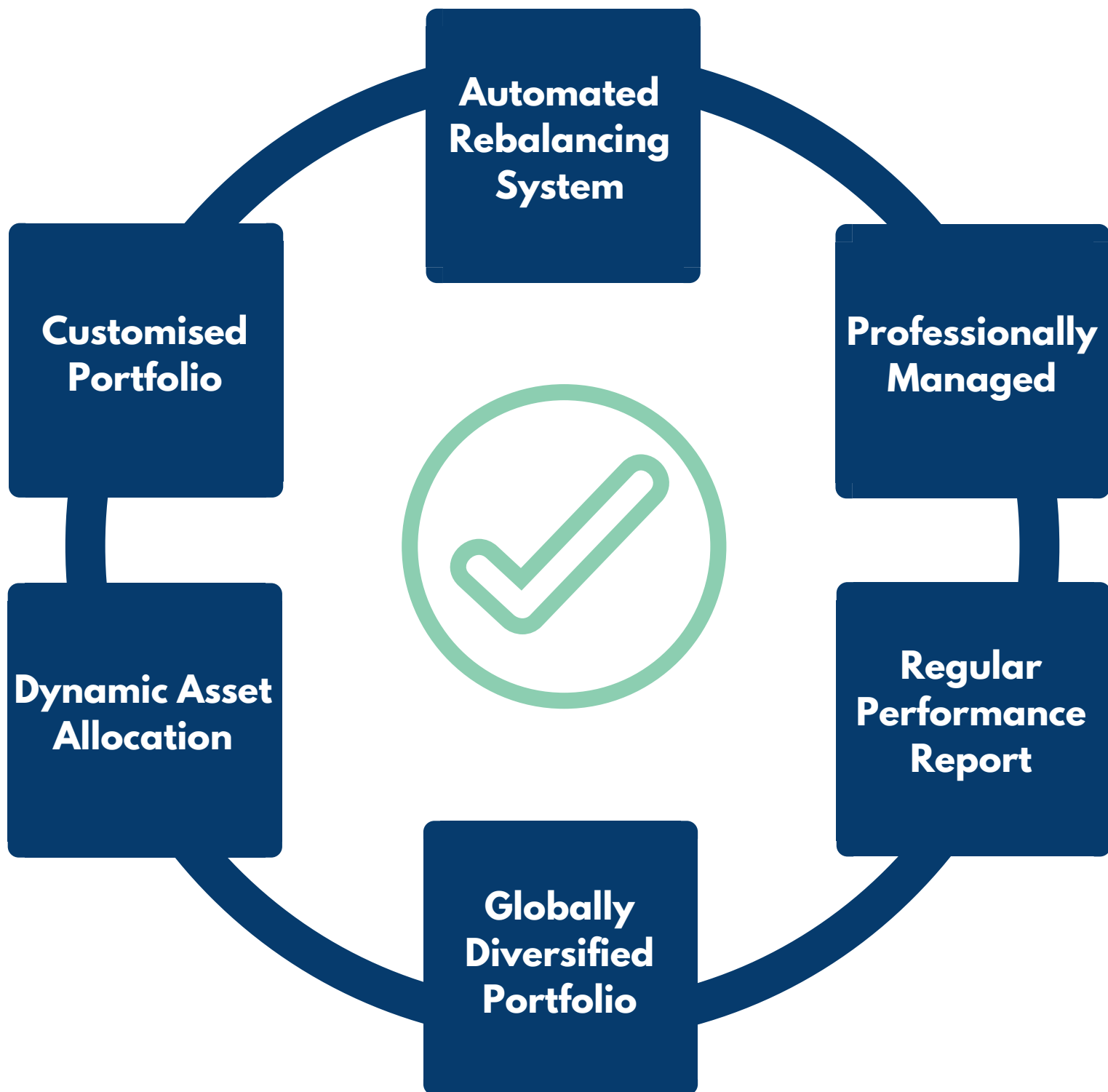
Fund Selector-

judges and selects only the superior funds based on individual funds' statistics and characteristics

IPP's Model Investment Portfolios



THE BENEFITS OF EAGLE EYE



CUSTOMIZED PORTFOLIO

There are 3 Different Types of Model Portfolio to choose from



Asset Allocation is customized according to risk appetite. Which will you choose?



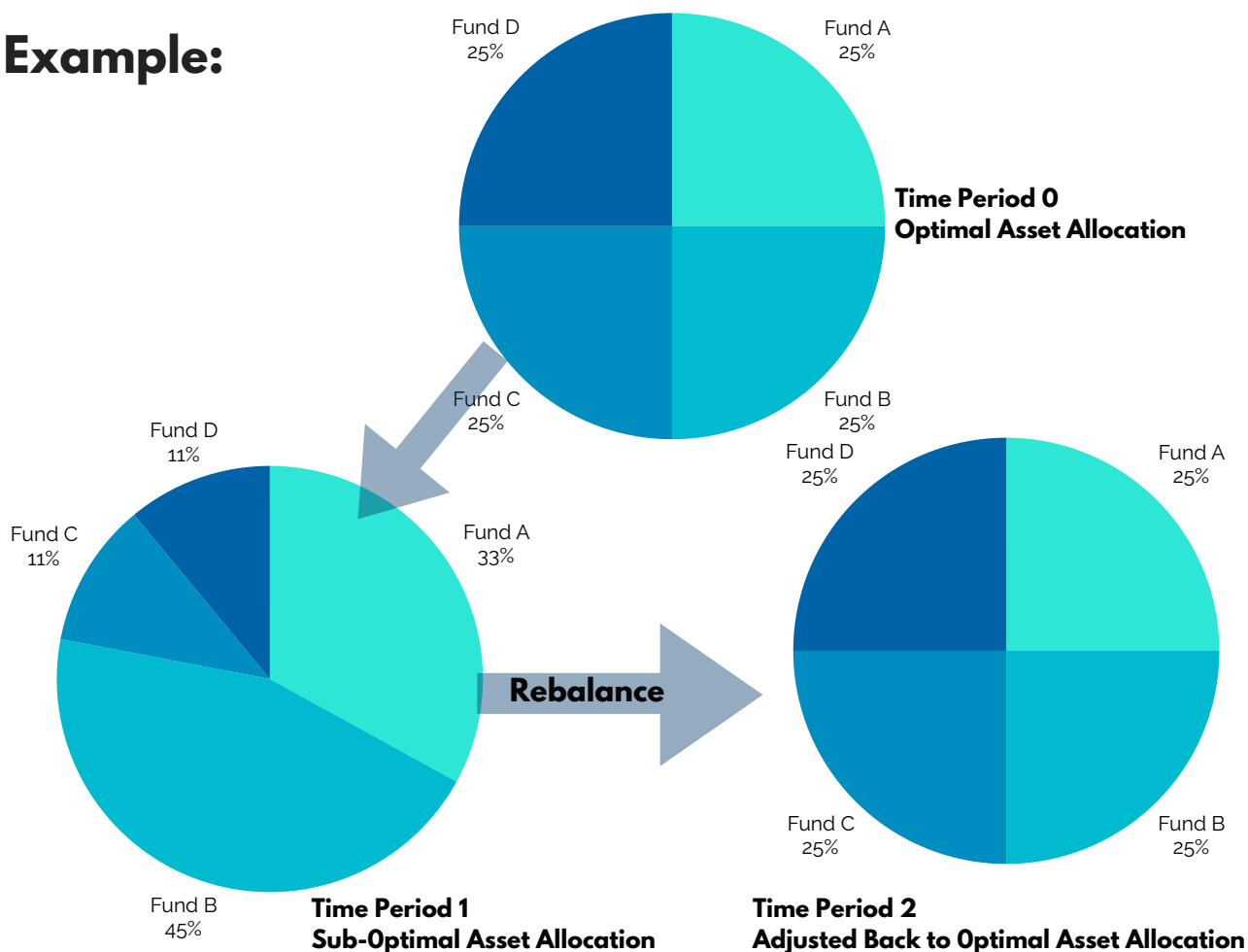
AUTOMATED REBALANCING SYSTEM

Rebalancing is the act of bringing your portfolio back to its desired asset mix by taking profits out of certain outperforming investments and re-investing those returns in underperforming assets. Regular portfolio rebalancing helps reduce downside investment risk and ensures that your investments are allocated in line with your financial plan. It imposes discipline on investing and prevents you from trading based on emotions.

Eagle Eye Rebalancing

At the end of the 2nd week in each calendar quarter, all clients' portfolios will be reviewed, and where any of the portfolio constituents deviates by 5% or more relative to the overall portfolio allocation, they will be flagged for rebalancing. If we deem a need to adjust our strategic allocation, for example due to a fundamental change in our outlook, or to replace a fund within the portfolio, we can override the deviation and initiate the rebalancing outside this period.

Example:



INVEST YOUR CPF

If you are a Singaporean Citizen or a Singapore Permanent Resident in employment, you have to contribute a percentage of your income to The Central Provident Fund (CPF), which is a compulsory social security savings scheme for future retirement. At age 55 you can withdraw all savings (excluding Medisave) in excess of the 'Retirement Sum', currently set at \$181,000 for those born after 1965. The balance of the Retirement Sum must be used to provide an income from age 65 onwards. CPF is split into three different accounts each serving a different purpose:

1. Ordinary Account

The money from this account can be withdrawn to buy a home, CPF approved investments or for payment towards full-time undergraduate or diploma education at an approved institution. Both the parent's and student's CPF account can be used for the payment of tuition fees.

2. Special Account

The money saved in this account is for retirement and contingency purposes. This account can be used to purchase CPF- approved investments and retirement related financial products.

3. Medisave Account

The money from this account is for your personal and family's medical expenses (i.e. hospitalization and approved medical insurance).

In this instance we will be focusing on your **Ordinary Account**. In order to invest money from this account you need to maintain a \$20K balance in the account. Ordinary account savings in excess of \$20k can be used to invest in the IPP Dynamic CPFOA Portfolio via a CPF approved investment account. The positive performance of the IPP Dynamic CPFOA Portfolio over the past few years is displayed on the next page. Speak to your adviser at IPP to find out more about this portfolio and how you can invest your savings from your ordinary account.



MAJOR HOUSE CALLS



On April 15th, 2025, our investment team made a decisive house call to go risk-on across all portfolios. This move came after a period of heightened volatility driven by global market concerns around escalating tariffs. While initial headlines fueled uncertainty, sentiment turned more constructive following the announcement of a 90-day tariff pause, which helped de-escalate geopolitical tensions and restored investor confidence.

Importantly, recent market sell-offs had brought valuations to far more attractive levels compared to historical norms. Based on our quantitative analysis, the current pullback resembled the typical -15% or greater correction that tends to occur once every three years. These cyclical drawdowns often act as healthy resets that set the stage for future recoveries. Given that we experienced a -20% correction in 2022 and a -30% decline during COVID, a -15% correction in this cycle was both expected and within historical precedent.

We fully acknowledged that investor sentiment remained weak at the time, and some may have argued that it was too early to lean into risk. That caution may have been justified.

However, as long-term investors, we believe that markets ultimately recover and that disciplined re-entry during dislocated periods offers significant upside over time. With this mindset, we saw a timely opportunity to add risk and position portfolios to benefit from a recovery

As part of this shift, equity allocations were raised by 10-20% across all portfolios. The revised equity/bond allocations were as follows: Conservative: 40/60, Moderate: 60/40, Aggressive: 80/20, Very Aggressive: 90/10, and Equity100: unchanged at 100% equities. This re-balancing call proved to be well-timed. Between April and early July, portfolios benefited meaningfully from the market recovery. As a result, our portfolios outperformed the index. On July 23rd, 2025 we decided to tactically shift back to a neutral allocation. In effect, taking profit from the risk-on position and rebalancing to reduce exposure.

This tactical profit-taking move reflects our disciplined investment approach, recognizing when to lean into strength, and equally when to de-risk and protect gains. It ensures portfolios are better positioned to navigate potential headwinds and re-enter selectively if markets present new opportunities. We continue to monitor economic data, U.S. trade policy, and central bank direction closely, and will remain dynamic in our positioning as new developments unfold.

MAJOR HOUSE CALLS



On January 14, 2022, our investment division adjusted our portfolio, shifting bond allocation to 50% Short Duration and 50% Money Market due to anticipating a potential market downturn. This decision proved rewarding in February 2022 amid global inflation concerns from the energy crisis, supply chain disruptions, and the Russian-Ukraine War. The Federal Reserve initiated its first 0.25 percentage point rate hike on March 16, 2022, marking the start of a series of hikes. The current Federal Fund rate is 5.25%-5.50% which has been maintained since the last rate hike on July 26, 2023.

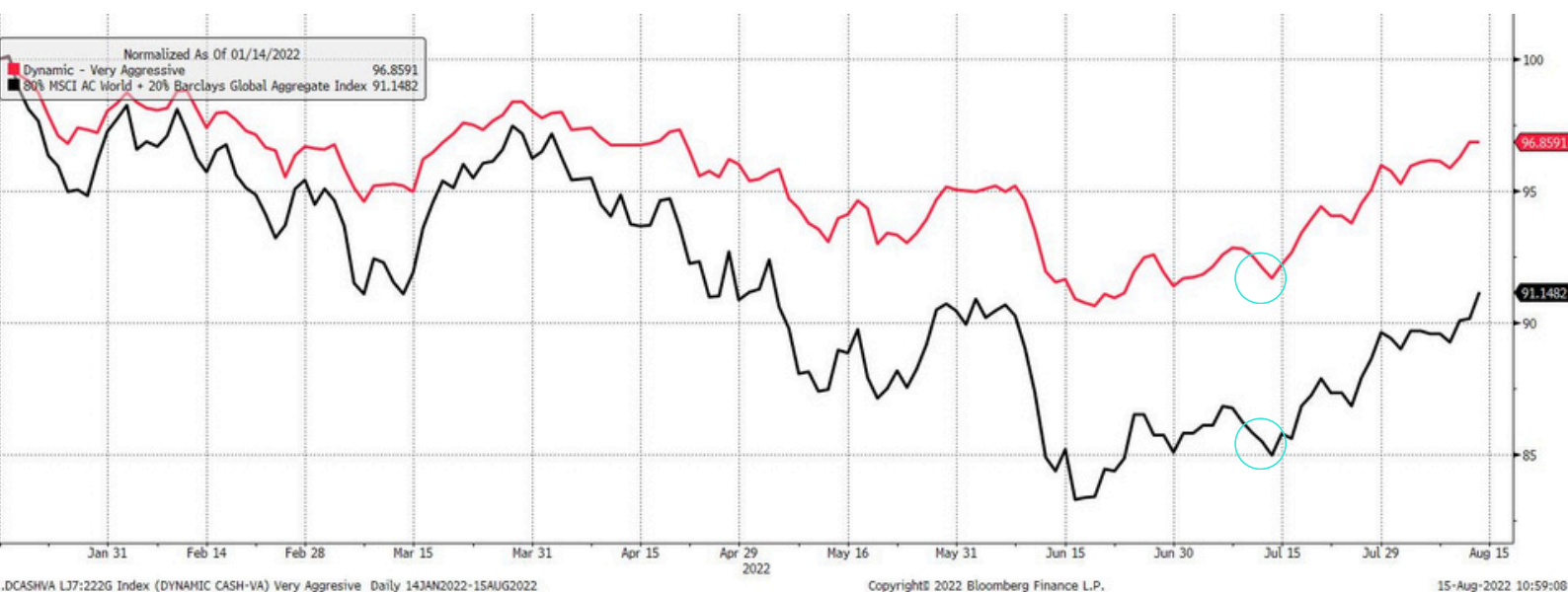
During the aggressive rate hikes investment-grade and high yield bonds faced significant devaluation, disrupting the bond market. Our proactive January 2022 rebalancing helped clients weather the storm, as Short Duration bonds and Money Markets proved less sensitive to interest rate hikes, maintaining portfolio stability.



On January 13, 2023, we rebalanced again, reallocating 50% of our bond allocation into investment-grade bonds. Despite a slowdown in US inflation, concerns lingered about the Fed's hawkish guidance for 2023, prompting caution. The terminal rate hinted at a potential easing of interest rates by the end of 2023, with projections indicating rates between 4.75% and 5.75%. Due to these projections, on July 19th, 2023 we reallocated 100% of our bond allocation to investment-grade bonds as we believed that future interest rate hikes were mostly priced into the market and it was a good re-entry point.

In 2024, we find ourselves in a unique environment with diminishing inflation and reduced likelihood of further rate hikes since the last hike on July 26, 2023, from 5.25% to 5.50%. Investment-grade bonds, with their current high yields, appear attractive to investors. Our strategic house calls, as illustrated in the chart, have safeguarded clients' funds during turbulent times and positioned them for future growth in more favourable market conditions. It's noteworthy that our portfolios have outperformed the benchmark (MSCI World & Barclays Global Aggregate), reflecting the effectiveness of our investment strategies.

MAJOR HOUSE CALLS



On January 14th, 2022 our investment team decided to make a major house call to go risk off by reducing equity allocations across all risk profiles. Our Very Aggressive Risk Profile equity allocation decreased by 30% which was then allocated to short duration, money market, and cash funds. This decision was made due to the Dow Jones reaching our upper limit target and based on technical analysis we predicted the possibility of a downward market. We anticipated an upcoming expiry/withdrawal of fiscal and monetary stimulus, the projected rise in interest rates, elevated inflation, and Covid-19 variant worries to weigh on markets. Subsequently on February 14th, 2022 Russia declared war on Ukraine causing a ripple through international markets. Inflation had become an issue across the world due to the energy crisis, supply chain disruption and weakening economic data across the world. On March 16th, 2022 the Fed approved a 0.25 percentage point rate hike, the first increase since December 2018.

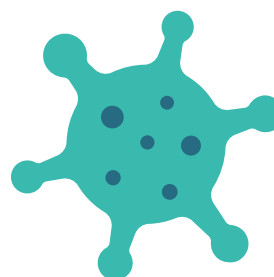
Since then it has increased to 2.50% as of July 28th, 2022 in attempt to curb inflation. However, where there is a downward market there is always an opportunity. On the 14th of July, we decided to go back to neutral allocation due to the Dow Jones hitting -15% target. At this point, we were of the view that a lot of bad news had already been priced into the market, from high and persistent inflation to monetary tightening to war, while still living in a pandemic. It would be difficult to catch the exact bottom. This is why we made a tactical move to 'take profit' from our risk-off in January 2022 with a better entry point. We are looking ahead to the next three years. We do not preclude the possibility of the market going down further, as markets continue to be sensitive to the release of economic data and the flow of news. If the market does go down further, to the range of -20% to -30% drawdown for the Dow, our plan is to add further to our equity allocation, overweighting equity.

MAJOR HOUSE CALLS

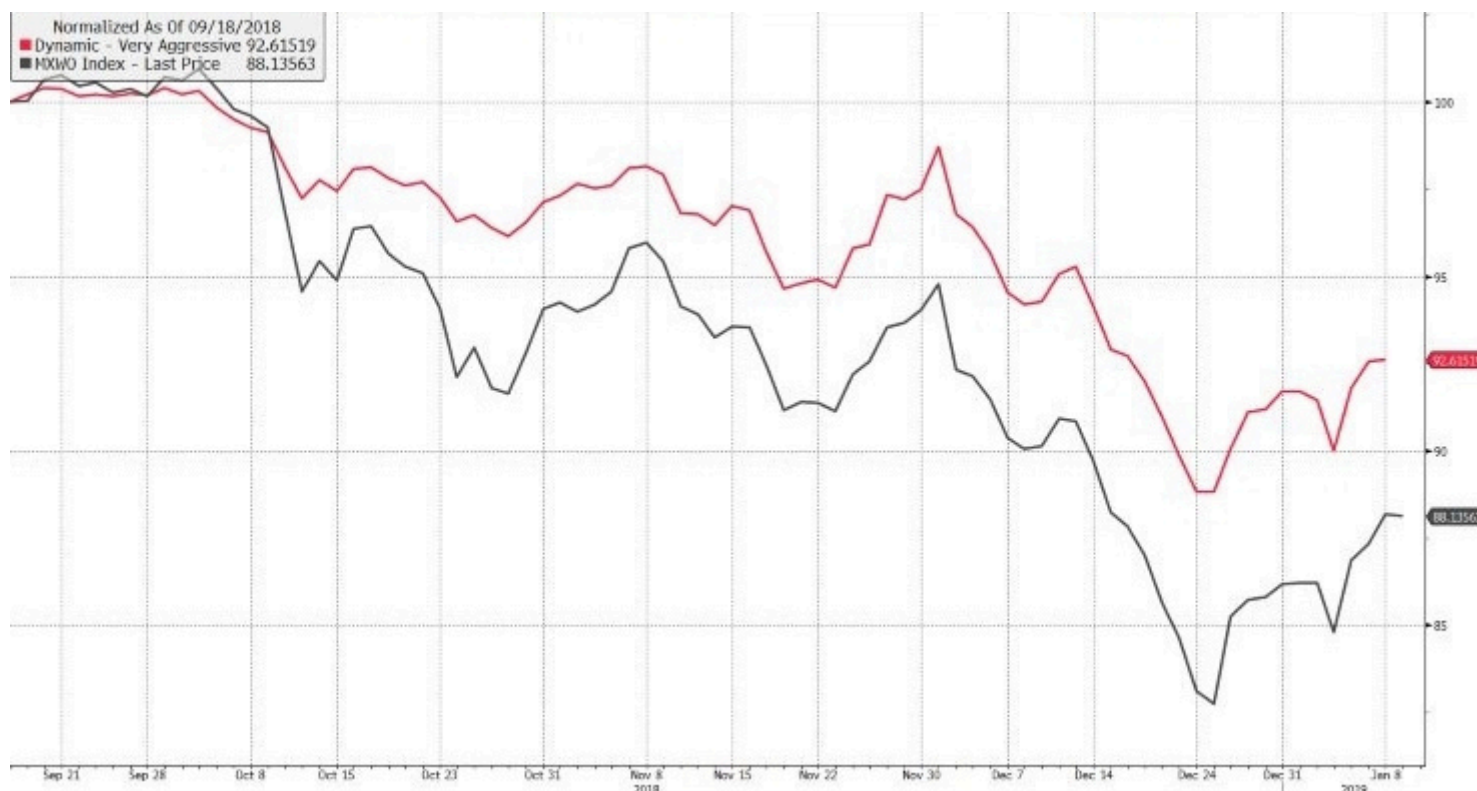


The market bottom fell to a low on Thursday, 12 March. On 13 March 2020 (Friday), the Dow Jones Industrial Average rose by 1,985 points (or 9.36%), its largest one-day point gain ever. Then on 15 March 2020 (Sunday), the Fed announced another rate cut of 100 basis points, bringing the target range to 0% to 0.25%; while embarking on a US\$700 billion quantitative easing program. Markets reacted negatively to that, with Dow Futures down more than 1,000 points and hitting "limit down" in the futures market as of time of writing. What a rollercoaster! Given that a -30% event is once in ten-year event that is not to be missed our investment decision decided to increase our equity allocation of 10% across all risk profiles on the 16th March 2020.

Just one week later the S&P500 hit it's recent bottom (-34% from peak). Although we did not time the market bottom exactly we were pretty close! With IPP's Eagle Eye global allocation, our U.S. allocation will provide us a resilient hedge while our Asia allocation will allows us to benefit from Asia's recovery as and when it happens. Our view is to stay invested and look for opportunities to add, as the market should be able to tide through this period.

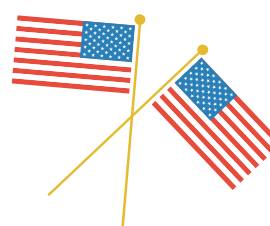


MAJOR HOUSE CALLS

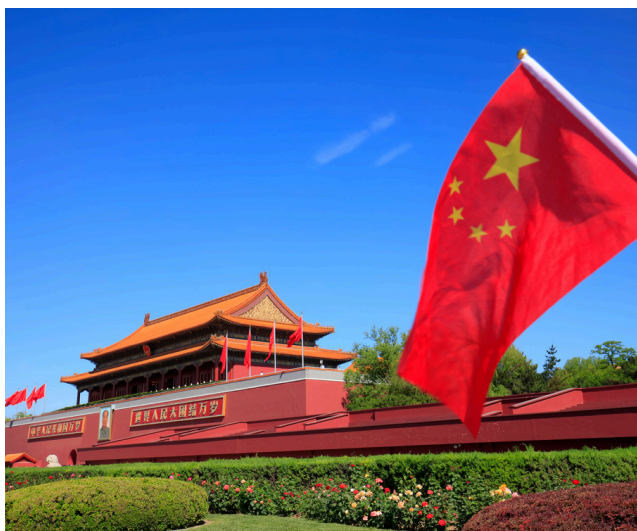
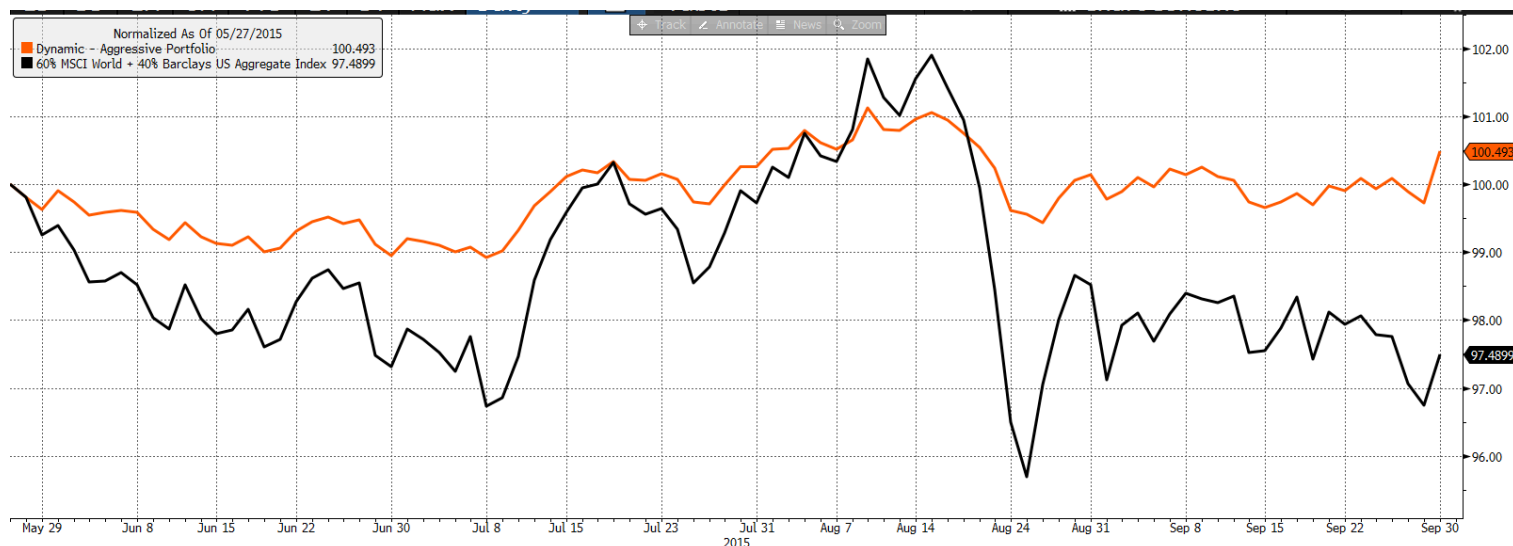


On the 19th of September 2018 our investment Division decided to go risk-off before the S&P 500 peaked on the 20th September 2018. By going risk-off they increased the portfolios position in short duration bonds, money market securities, and reduced equity exposure. In November 2018, the investment team decided to return to risk-on equity allocation after the US mid-term elections were out of the way which, was initially deemed as a risk factor. As a result of both of these house calls, The Eagle Eye Very Aggressive Portfolio outperformed the Global Equity Index,

MSCI World, by 4.5% since the 19th of September 2018 until the end of the year. Conclusively, The Eagle Eye Very Aggressive Portfolio only dropped 7.4% vs. The Global Equity Index, MSCI World which dropped 11.87%. The numbers speak for themselves and based on the chart above it is evident that our clients saved money by investing with Eagle Eye.



MAJOR HOUSE CALLS



On August 15th 2015 markets declined considerably due to growth concerns over China.

Part of what makes Eagle Eye so great is that the investment team makes the correct house calls when they see red flags that could indicate a foreseeable decline in markets. In May 2015, we reduced the overall equity allocation of portfolios to 50%, taking a Risk-off approach due to relatively expensive valuations of global markets. On Aug 15th 2015 markets declined considerably due to growth concerns over China. By taking risk off asset allocation portfolio drawdown was less as compared to global markets.

DISCLAIMER

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