



EQ Investors Individual Funds

Q3 2026

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Introduction

EV Risk Limited (“EV”) calculates the risk ratings of funds and/or portfolios for EQ Investors. The ratings are produced across investment terms of 5, 10, 15, 20 and 25 years, against the EV Standard 1-5, 1-7 and 1-10 risk rating scales.

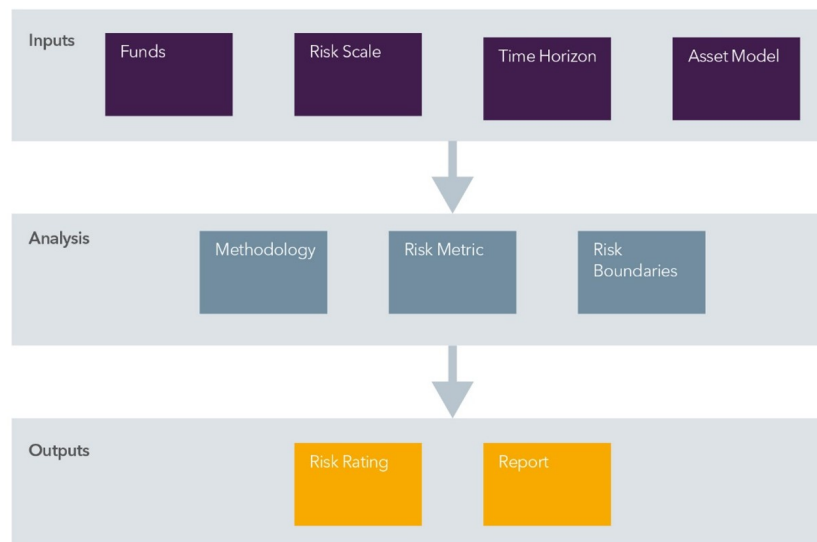
How do we risk rate your fund or portfolio?

Risk Rating Process

EV can risk rate any investment proposition, whether an individual discretionary fund, a model portfolio or any other central investment proposition. It does this by applying a consistent and robust approach to determining the risk of the fund compared to the asset allocation benchmarks from any standard risk profiling questionnaire or process.

It is important to assess the risk of funds and portfolios prospectively because volatility measures from the recent past are not a reliable guide to the future (for example, low volatility in UK equity returns in the years running up to the COVID-19 pandemic was followed by high volatility during the pandemic). To measure risk prospectively, a very wide range of potential economic scenarios generated by a stochastic asset model are used to measure volatility over selected durations.

The risk rating process can be summarised as follows:





Inputs

Funds / portfolios

The asset allocation of a fund or portfolio is used to assess objectively the degree of investment market risk to which it is currently exposed. There are no subjective judgements made about the ability of investment managers to add value.

Funds and portfolios can be specified in terms of many asset allocations, or allocations from EV's underlying database can be used, where present (with data provided by FE fund-info).

Risk scale

To calculate a risk rating, a scale to compare the risk against must be set.

EV uses target asset allocations supplied with a risk questionnaire to determine the position on the risk scale against which the funds selected can be assessed using their underlying asset split.

The system has the following pre-set asset allocation targets that can be used:

1. EV Standard 5
2. EV Standard 7
3. EV Standard 10

Although it is possible to set up other benchmark asset allocations, we have used the EV Standard benchmarks as agreed.

Time horizon

Different asset classes display different relative risk over different time horizons. The risk assessment of funds depends upon the time horizon considered for the investment. For this report, we have used the time horizons of 5, 10, 15, 20 and 25 years.

Asset model

To assess the risk of the fund or portfolio, the potential performance and its future variability are projected using economic scenarios generated from the EV asset model.

Analysis

Methodology

The risk measure of the selected target asset allocation is calculated. These risk measures are then used as the benchmark for assessing the portfolio or fund.

Because we are interested in measuring risk in terms of investors' outcomes, we forecast the underlying asset allocations over each of the investment terms specified. We then



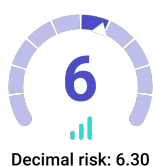
measure the range of outcomes at each term by looking at the standard deviation of the log forecasts, and measure the fund or portfolio's risk measure against those of the risk benchmarks.

A portfolio or fund with the same risk measure as the risk category 6 benchmark would be rated 6, whilst one with a risk measure mid-way between the risk category 6 and 7 benchmarks would be given a risk rating of 6.5.

Outputs

Risk rating

EV calculates a decimal risk score as described above, which is shown on a pictorial scale as follows:



Risk scores are calculated as a decimal but rounded to the nearest whole number risk category, so that decimal risk scores between 5.50 and 6.49 will be rated as risk category 6.

If the arrow in the diagram is in the centre of the band, the portfolio's volatility exactly matches the target risk. The example above shows how a decimal risk rating score of 6.3 out of 10 is shown.

While we apply standard rounding rules to assign risk scores, we recognise that funds or portfolios sitting close to a category boundary (e.g., within 0.25) could reasonably fall into either category. For example, a portfolio with a decimal score of 3.42 would have a rounded score of 3, but given its proximity to the boundary, it could legitimately be treated as a 4.

Results

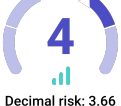


Risk Benchmark EV Standard 1 - 5

Table 1: EV risk scores across various investment terms, EV Standard 5-risk scale

Fund or portfolio	5 years	10 years	15 years	20 years	25 years
EQ Positive Impact Defensive	 Decimal risk: 2.10	 Decimal risk: 1.79	 Decimal risk: 1.50	 Decimal risk: 1.32	 Decimal risk: 0.99
Sustainable World Defensive	 Decimal risk: 2.24	 Decimal risk: 2.04	 Decimal risk: 1.80	 Decimal risk: 1.61	 Decimal risk: 1.19
EQ Future Leaders Defensive	 Decimal risk: 2.29	 Decimal risk: 2.13	 Decimal risk: 1.91	 Decimal risk: 1.71	 Decimal risk: 1.28
EQ Positive Impact Cautious	 Decimal risk: 2.83	 Decimal risk: 2.44	 Decimal risk: 2.14	 Decimal risk: 1.93	 Decimal risk: 1.54
Sustainable World Cautious	 Decimal risk: 2.95	 Decimal risk: 2.62	 Decimal risk: 2.35	 Decimal risk: 2.15	 Decimal risk: 1.77



Fund or portfolio	5 years	10 years	15 years	20 years	25 years
EQ Future Leaders Cautious	 Decimal risk: 2.96	 Decimal risk: 2.65	 Decimal risk: 2.39	 Decimal risk: 2.18	 Decimal risk: 1.79
EQ Positive Impact Cautious Plus	 Decimal risk: 3.41	 Decimal risk: 3.08	 Decimal risk: 2.77	 Decimal risk: 2.55	 Decimal risk: 2.24
EQ Future Leaders Cautious Plus	 Decimal risk: 3.47	 Decimal risk: 3.17	 Decimal risk: 2.91	 Decimal risk: 2.68	 Decimal risk: 2.36
Sustainable World Cautious Plus	 Decimal risk: 3.50	 Decimal risk: 3.21	 Decimal risk: 2.97	 Decimal risk: 2.76	 Decimal risk: 2.44
EQ Positive Impact Balanced	 Decimal risk: 3.93	 Decimal risk: 3.60	 Decimal risk: 3.35	 Decimal risk: 3.18	 Decimal risk: 2.95
EQ Future Leaders Balanced	 Decimal risk: 3.98	 Decimal risk: 3.66	 Decimal risk: 3.42	 Decimal risk: 3.24	 Decimal risk: 3.00



Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Sustainable World Balanced	 Decimal risk: 4.02	 Decimal risk: 3.74	 Decimal risk: 3.52	 Decimal risk: 3.36	 Decimal risk: 3.14
EQ Positive Impact Balanced Plus	 Decimal risk: 4.31	 Decimal risk: 4.10	 Decimal risk: 3.90	 Decimal risk: 3.77	 Decimal risk: 3.63
EQ Future Leaders Balanced Plus	 Decimal risk: 4.34	 Decimal risk: 4.12	 Decimal risk: 3.93	 Decimal risk: 3.79	 Decimal risk: 3.63
Sustainable World Balanced Plus	 Decimal risk: 4.37	 Decimal risk: 4.19	 Decimal risk: 4.04	 Decimal risk: 3.94	 Decimal risk: 3.80
EQ Positive Impact Adventurous	 Decimal risk: 4.66	 Decimal risk: 4.51	 Decimal risk: 4.39	 Decimal risk: 4.35	 Decimal risk: 4.31
EQ Future Leaders Adventurous	 Decimal risk: 4.70	 Decimal risk: 4.53	 Decimal risk: 4.41	 Decimal risk: 4.34	 Decimal risk: 4.30



Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Sustainable World Adventurous	 Decimal risk: 4.72	 Decimal risk: 4.59	 Decimal risk: 4.50	 Decimal risk: 4.47	 Decimal risk: 4.45
EQ Positive Impact Adventurous Plus	 Decimal risk: 5.01	 Decimal risk: 4.92	 Decimal risk: 4.87	 Decimal risk: 4.90	 Decimal risk: 4.97
EQ Future Leaders Adventurous Plus	 Decimal risk: 5.04	 Decimal risk: 4.93	 Decimal risk: 4.87	 Decimal risk: 4.87	 Decimal risk: 4.93
Sustainable World Adventurous Plus	 Decimal risk: 5.05	 Decimal risk: 4.98	 Decimal risk: 4.94	 Decimal risk: 4.98	 Decimal risk: 5.06
EQ Positive Impact All Equity	 Decimal risk: 5.21	 Decimal risk: 5.18	 Decimal risk: 5.19	 Decimal risk: 5.27	 Decimal risk: 5.41
Sustainable World All Equity	 Decimal risk: 5.24	 Decimal risk: 5.22	 Decimal risk: 5.24	 Decimal risk: 5.32	 Decimal risk: 5.47

Fund or portfolio	5 years	10 years	15 years	20 years	25 years
EQ Future Leaders All Equity	5 Decimal risk: 5.28	5 Decimal risk: 5.25	5 Decimal risk: 5.26	5 Decimal risk: 5.33	5 Decimal risk: 5.48



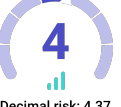
Risk Benchmark EV Standard 1 - 7

Table 2: EV risk scores across various investment terms, EV Standard 7-risk scale

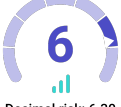
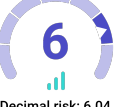


Fund or portfolio	5 years	10 years	15 years	20 years	25 years
EQ Positive Impact Defensive	 Decimal risk: 2.66	 Decimal risk: 2.20	 Decimal risk: 1.78	 Decimal risk: 1.50	 Decimal risk: 0.99
Sustainable World Defensive	 Decimal risk: 2.91	 Decimal risk: 2.56	 Decimal risk: 2.21	 Decimal risk: 1.94	 Decimal risk: 1.29
EQ Future Leaders Defensive	 Decimal risk: 2.99	 Decimal risk: 2.70	 Decimal risk: 2.36	 Decimal risk: 2.08	 Decimal risk: 1.44
EQ Positive Impact Cautious	 Decimal risk: 3.76	 Decimal risk: 3.20	 Decimal risk: 2.72	 Decimal risk: 2.39	 Decimal risk: 1.83
Sustainable World Cautious	 Decimal risk: 3.93	 Decimal risk: 3.45	 Decimal risk: 3.06	 Decimal risk: 2.74	 Decimal risk: 2.17
EQ Future Leaders Cautious	 Decimal risk: 3.94	 Decimal risk: 3.50	 Decimal risk: 3.11	 Decimal risk: 2.77	 Decimal risk: 2.19



Fund or portfolio	5 years	10 years	15 years	20 years	25 years
EQ Positive Impact Cautious Plus	 Decimal risk: 4.65	 Decimal risk: 4.13	 Decimal risk: 3.66	 Decimal risk: 3.34	 Decimal risk: 2.87
EQ Future Leaders Cautious Plus	 Decimal risk: 4.75	 Decimal risk: 4.27	 Decimal risk: 3.87	 Decimal risk: 3.54	 Decimal risk: 3.05
Sustainable World Cautious Plus	 Decimal risk: 4.81	 Decimal risk: 4.33	 Decimal risk: 3.96	 Decimal risk: 3.65	 Decimal risk: 3.18
EQ Positive Impact Balanced	 Decimal risk: 5.39	 Decimal risk: 4.95	 Decimal risk: 4.55	 Decimal risk: 4.28	 Decimal risk: 3.93
EQ Future Leaders Balanced	 Decimal risk: 5.44	 Decimal risk: 5.03	 Decimal risk: 4.65	 Decimal risk: 4.37	 Decimal risk: 4.01
Sustainable World Balanced	 Decimal risk: 5.51	 Decimal risk: 5.13	 Decimal risk: 4.80	 Decimal risk: 4.56	 Decimal risk: 4.22



Fund or portfolio	5 years	10 years	15 years	20 years	25 years
EQ Positive Impact Balanced Plus	 Decimal risk: 6.02	 Decimal risk: 5.65	 Decimal risk: 5.35	 Decimal risk: 5.17	 Decimal risk: 4.96
EQ Future Leaders Balanced Plus	 Decimal risk: 6.06	 Decimal risk: 5.69	 Decimal risk: 5.39	 Decimal risk: 5.19	 Decimal risk: 4.96
Sustainable World Balanced Plus	 Decimal risk: 6.11	 Decimal risk: 5.80	 Decimal risk: 5.56	 Decimal risk: 5.40	 Decimal risk: 5.21
EQ Positive Impact Adventurous	 Decimal risk: 6.52	 Decimal risk: 6.30	 Decimal risk: 6.12	 Decimal risk: 6.04	 Decimal risk: 5.98
EQ Future Leaders Adventurous	 Decimal risk: 6.57	 Decimal risk: 6.33	 Decimal risk: 6.14	 Decimal risk: 6.04	 Decimal risk: 5.96
Sustainable World Adventurous	 Decimal risk: 6.61	 Decimal risk: 6.42	 Decimal risk: 6.28	 Decimal risk: 6.23	 Decimal risk: 6.19



Fund or portfolio	5 years	10 years	15 years	20 years	25 years
EQ Positive Impact Adventurous Plus	 Decimal risk: 7.02	 Decimal risk: 6.89	 Decimal risk: 6.82	 Decimal risk: 6.86	 Decimal risk: 6.96
EQ Future Leaders Adventurous Plus	 Decimal risk: 7.06	 Decimal risk: 6.91	 Decimal risk: 6.81	 Decimal risk: 6.82	 Decimal risk: 6.90
Sustainable World Adventurous Plus	 Decimal risk: 7.08	 Decimal risk: 6.97	 Decimal risk: 6.92	 Decimal risk: 6.97	 Decimal risk: 7.09
EQ Positive Impact All Equity	 Decimal risk: 7.31	 Decimal risk: 7.28	 Decimal risk: 7.29	 Decimal risk: 7.40	 Decimal risk: 7.50
Sustainable World All Equity	 Decimal risk: 7.36	 Decimal risk: 7.33	 Decimal risk: 7.36	 Decimal risk: 7.48	 Decimal risk: 7.50
EQ Future Leaders All Equity	 Decimal risk: 7.42	 Decimal risk: 7.38	 Decimal risk: 7.39	 Decimal risk: 7.50	 Decimal risk: 7.50

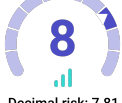
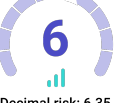
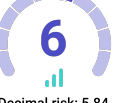
Risk Benchmark EV Standard 1 - 10

Table 3: EV risk scores across various investment terms, EV Standard 10-risk scale



Fund or portfolio	5 years	10 years	15 years	20 years	25 years
EQ Positive Impact Defensive	 Decimal risk: 3.51	 Decimal risk: 2.81	 Decimal risk: 2.18	 Decimal risk: 1.76	 Decimal risk: 0.99
Sustainable World Defensive	 Decimal risk: 3.87	 Decimal risk: 3.36	 Decimal risk: 2.82	 Decimal risk: 2.41	 Decimal risk: 1.45
EQ Future Leaders Defensive	 Decimal risk: 3.99	 Decimal risk: 3.57	 Decimal risk: 3.06	 Decimal risk: 2.63	 Decimal risk: 1.66
EQ Positive Impact Cautious	 Decimal risk: 5.16	 Decimal risk: 4.31	 Decimal risk: 3.60	 Decimal risk: 3.10	 Decimal risk: 2.24
Sustainable World Cautious	 Decimal risk: 5.40	 Decimal risk: 4.70	 Decimal risk: 4.09	 Decimal risk: 3.62	 Decimal risk: 2.76
EQ Future Leaders Cautious	 Decimal risk: 5.41	 Decimal risk: 4.77	 Decimal risk: 4.17	 Decimal risk: 3.67	 Decimal risk: 2.80



Fund or portfolio	5 years	10 years	15 years	20 years	25 years
EQ Positive Impact Cautious Plus	 Decimal risk: 6.50	 Decimal risk: 5.70	 Decimal risk: 5.02	 Decimal risk: 4.52	 Decimal risk: 3.80
EQ Future Leaders Cautious Plus	 Decimal risk: 6.64	 Decimal risk: 5.93	 Decimal risk: 5.31	 Decimal risk: 4.82	 Decimal risk: 4.08
Sustainable World Cautious Plus	 Decimal risk: 6.72	 Decimal risk: 6.03	 Decimal risk: 5.43	 Decimal risk: 4.99	 Decimal risk: 4.27
EQ Positive Impact Balanced	 Decimal risk: 7.61	 Decimal risk: 6.93	 Decimal risk: 6.33	 Decimal risk: 5.93	 Decimal risk: 5.39
EQ Future Leaders Balanced	 Decimal risk: 7.70	 Decimal risk: 7.05	 Decimal risk: 6.49	 Decimal risk: 6.07	 Decimal risk: 5.51
Sustainable World Balanced	 Decimal risk: 7.81	 Decimal risk: 7.20	 Decimal risk: 6.72	 Decimal risk: 6.35	 Decimal risk: 5.84



Fund or portfolio	5 years	10 years	15 years	20 years	25 years
EQ Positive Impact Balanced Plus	 Decimal risk: 8.52	 Decimal risk: 8.00	 Decimal risk: 7.54	 Decimal risk: 7.26	 Decimal risk: 6.94
EQ Future Leaders Balanced Plus	 Decimal risk: 8.59	 Decimal risk: 8.06	 Decimal risk: 7.61	 Decimal risk: 7.29	 Decimal risk: 6.94
Sustainable World Balanced Plus	 Decimal risk: 8.67	 Decimal risk: 8.22	 Decimal risk: 7.86	 Decimal risk: 7.61	 Decimal risk: 7.32
EQ Positive Impact Adventurous	 Decimal risk: 9.31	 Decimal risk: 8.97	 Decimal risk: 8.69	 Decimal risk: 8.56	 Decimal risk: 8.47
EQ Future Leaders Adventurous	 Decimal risk: 9.39	 Decimal risk: 9.02	 Decimal risk: 8.72	 Decimal risk: 8.56	 Decimal risk: 8.44
Sustainable World Adventurous	 Decimal risk: 9.44	 Decimal risk: 9.15	 Decimal risk: 8.94	 Decimal risk: 8.85	 Decimal risk: 8.79



Fund or portfolio	5 years	10 years	15 years	20 years	25 years
EQ Positive Impact Adventurous Plus	 Decimal risk: 10.03	 Decimal risk: 9.85	 Decimal risk: 9.74	 Decimal risk: 9.79	 Decimal risk: 9.94
EQ Future Leaders Adventurous Plus	 Decimal risk: 10.09	 Decimal risk: 9.87	 Decimal risk: 9.72	 Decimal risk: 9.73	 Decimal risk: 9.86
Sustainable World Adventurous Plus	 Decimal risk: 10.12	 Decimal risk: 9.96	 Decimal risk: 9.89	 Decimal risk: 9.96	 Decimal risk: 10.13
EQ Positive Impact All Equity	 Decimal risk: 10.47	 Decimal risk: 10.42	 Decimal risk: 10.44	 Decimal risk: 10.50	 Decimal risk: 10.50
EQ Future Leaders All Equity	 Decimal risk: 10.50	 Decimal risk: 10.50	 Decimal risk: 10.50	 Decimal risk: 10.50	 Decimal risk: 10.50
Sustainable World All Equity	 Decimal risk: 10.50	 Decimal risk: 10.50	 Decimal risk: 10.50	 Decimal risk: 10.50	 Decimal risk: 10.50



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