



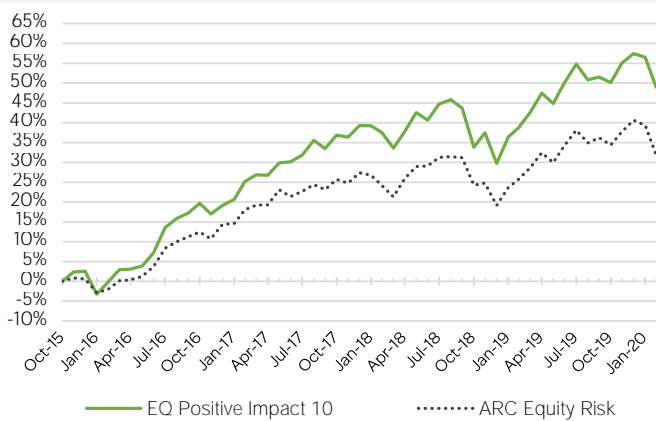
Positive Impact 10 - All Equity Model Portfolio Factsheet

29 Feb 2020

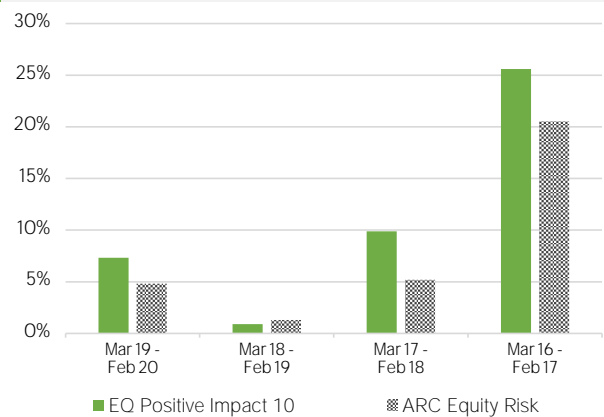
This strategy selects funds that invest in companies helping to tackle social and environmental problems, while avoiding sectors such as tobacco, armaments, pornography or gambling.

This portfolio is designed for the most adventurous risk profile, with up to 100% invested in equity funds. It is unconstrained in its selection criteria from within the universe of available equity funds, and can make concentrated investments, use sector specific funds, and invest in any geographic region. As a high risk portfolio, its performance is expected to be volatile. We benchmark this portfolio against the Asset Risk Consultants (ARC) Equity Risk Benchmark.

Past performance since inception: 31/10/2015 to 29/02/2020



Discrete performance



Performance includes the Ongoing Charges Figure (OCF), the transactional and incidental costs for the underlying funds and EQ discretionary management fee.

Cumulative performance	3M	6M	1Y	3Y	5Y	Since incep.
EQ Positive Impact 10	-3.93%	-1.24%	7.33%	18.99%	-	48.94%
ARC Equity Risk	-4.27%	-2.29%	4.81%	11.69%	28.31%	31.83%

Discrete performance	Mar 19 - Feb 20	Mar 18 - Feb 19	Mar 17 - Feb 18	Mar 16 - Feb 17	Mar 15 - Feb 16
EQ Positive Impact 10	7.33%	0.89%	9.88%	25.59%	-
ARC Equity Risk	4.81%	1.30%	5.19%	20.52%	-4.68%

Volatility	1Y	3Y	5Y	Since incep.
EQ Positive Impact 10	9.64%	9.64%	-	9.51%
ARC Equity Risk	9.53%	8.40%	8.20%	7.91%

Underlying fund charges & yield	
Ongoing charges	0.79%
12 month indicative yield	0.66%

Portfolio manager



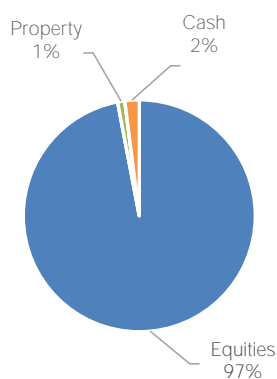
Damien Lardoux, CFA

Damien manages our Positive Impact portfolios, and is actively involved in our fund and asset allocation research. Before joining EQ, he was responsible for asset allocation, security selection and portfolio construction at Bank of America Merrill Lynch. Damien has an MSc in Management from Reims Management School and an MSc in Wealth and Asset Management from ESCP-EAP Paris Business School. He is a CFA charter holder.

Model performance is shown in sterling, net of underlying fund charges and an EQ management fee of 0.42% (including VAT) per annum, but excludes platform and advice fees. Underlying fund charges may vary depending on platform. All income reinvested; actual returns may vary. ARC benchmark figures are based on participating investment managers' actual performance data, net of fees, following the last quarter end; benchmark figures for the current quarter will be based on ARC's estimates which are subject to revision. Data sources: EQ, Morningstar.

Past performance is not a reliable indicator of future performance. The value of investments and income derived from them can go down as well as up and you may get back less than originally invested.

Asset allocation



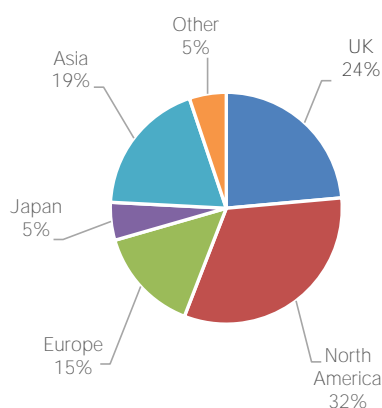
Asset class outlook

Equities: Equities were being driven by positive developments in the global economy until facing material weakness as the coronavirus spread globally. The path of future growth is currently highly uncertain and dependent on two factors in the short term: i) the public health response to the virus in western markets and the consequent impact on growth; and ii) the monetary and fiscal response to the virus and how much of the negative growth impact they are able to offset. Longer term, equities will be driven by the net impact of the two short term factors and whether they permit the global economy to revert to its prior growth trajectory or face materially slower growth. We maintain our neutral exposure to equities and proceed with caution.

Property: We currently see limited value in this asset class so our exposure is restricted to listed real estate investment companies.

Cash: We remain neutral on our cash weighting.

Equities breakdown



Equities outlook

UK: Britain has escaped political quagmire in Westminster but the future remains uncertain. Although the end of the year is a hard cliff-edge risk, its sizeable majority gives the government the ability to better navigate such risks, albeit this says nothing of their skill in making the right judgements. UK equity valuations are attractive versus other developed markets.

North America: The US economy was slowing due to the US-China trade war. The truce reached saw sentiment bounce. This could reverse, so we remain cautious as its another hit to consumer facing sectors that were starting to show some weakness.

Europe: European business activity was showing tentative signs of recovery but the impact of the coronavirus could see this quashed and create Europe's second double dip recession in a decade.

Japan: Similar to the US & Europe, indicators of economic activity in Japan had been picking up towards the end of 2019, driven largely by the trade truce. But, slower economic activity in the wake of the coronavirus could recover in the short term if it is brought under control. Particularly worrisome is the risk to the Tokyo Olympics which are due to take place in July.

Asia: A significant shock to economic activity has been caused by the Chinese government's response to the outbreak of the coronavirus. By some measures, the country is operating at 60% capacity which is a major shock to the world's second largest economy. The recent trend is positive as many restrictions are relaxed in order to get China back online.

Top 10 holdings

Top 10 holdings	Asset class	Category	Weighting
BMO Responsible Global Emerging Markets	Equities	Emerging Markets	12.5%
Investec UK Sustainable Equity	Equities	UK	10.0%
Royal London Sustainable Leaders	Equities	UK	10.0%
Impax Asian Environmental Markets	Equities	Thematic	7.8%
Baillie Gifford Positive Change	Equities	Global	7.0%
Fidelity Sustainable Water & Waste	Equities	Thematic	7.0%
BMO Responsible Global Equity	Equities	Global	6.0%
Impax Environmental Markets	Equities	Thematic	6.0%
Janus Henderson Global Sustainability	Equities	Thematic	6.0%
Polar Capital Biotechnology	Equities	Thematic	6.0%

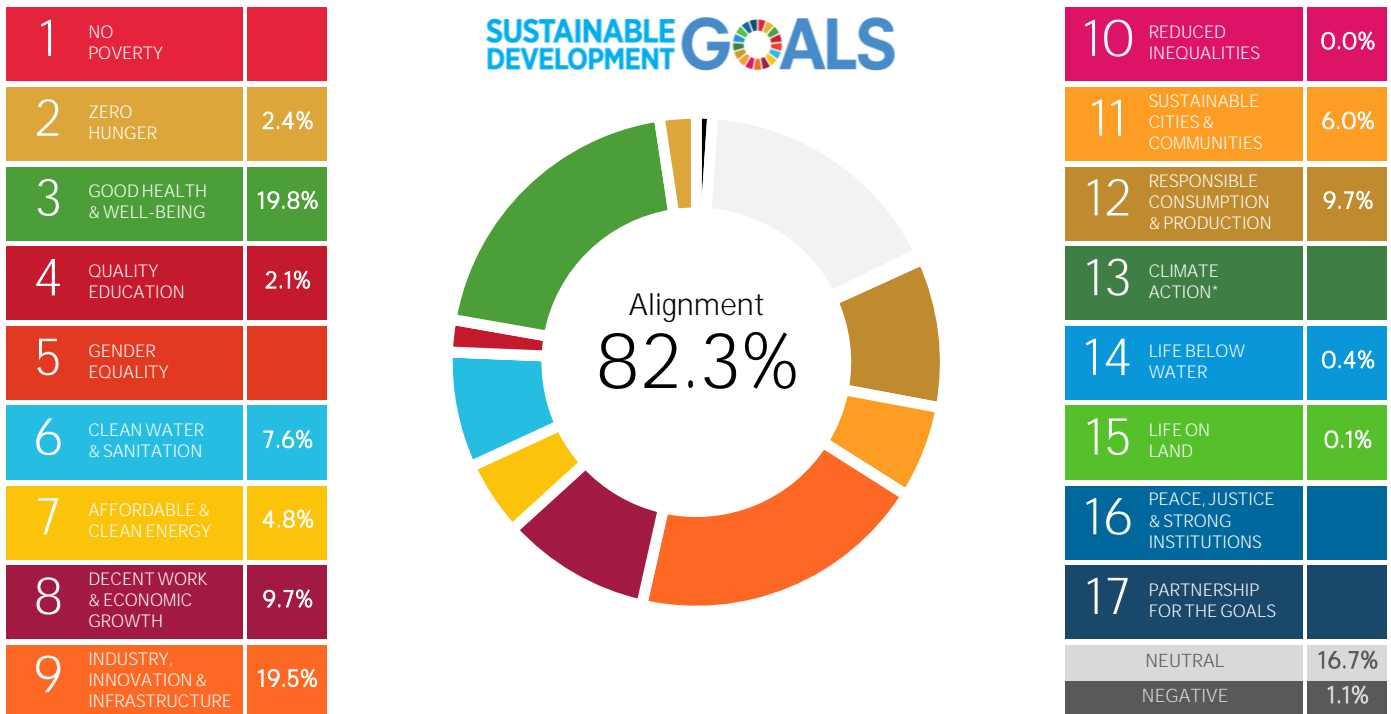
This model portfolio factsheet is for illustrative purposes only. The performance of portfolios linked to this model may differ from the performance of the model itself, due to the variation in timing of the initial and subsequent investments. Percentages may not add up to 100% as they are rounded to the nearest percent. This model portfolio is not suitable for all investors: investments may only be undertaken based on a recommendation from a financial adviser. While the information in this factsheet is believed to be correct, it cannot be guaranteed. No representation or warranty, expressed or implied, is given as to its accuracy or completeness. The Ongoing Charges relates to the MIFID II Ex-Ante Ongoing Charge of the underlying funds for re-occurring fees during the fiscal year. The charge includes adviser, administration, custodian, legal and any other fees that will typically not vary from year to year. It will not include any one-off charges (e.g. Entry, Exit or switching charges), Incidental Costs (e.g. performance fees) or Transaction Costs (the costs of buying or selling assets for the fund). The Ongoing Cost is a forward looking estimate, based on the last financial year's information and may vary from year to year. For newly launched funds, which do not have the previous year's information to calculate the Ongoing Cost, the figure is estimated. The Ongoing Cost used for this portfolio is based on the share classes available on the Novia platform, charges may vary across platforms based on share classes available. EQ Investors Limited ("EQ"), its partners and employees accept no liability for the consequences of you or your advisers acting upon the information contained herein. This factsheet constitutes neither investment advice, nor an offer to sell, nor is it a solicitation of an offer to purchase any security or any other investment or product. This factsheet may not be reproduced or distributed in any format without EQ's prior written consent.

What are the UN Sustainable Development Goals?

Launched following the 2015 UN Summit in Paris, the 17 Sustainable Development Goals address the issues the UN sees as most challenging to our world. The UN Sustainable Development Goals are unique in that they call for action by all countries, poor, rich and middle-income to promote prosperity while protecting the planet.

Funds in the portfolio are screened using our proprietary scoring system, which focuses on companies providing solutions to a range of social and environmental problems while screening out companies responsible for creating these problems. Further detail is outlined in our annual Impact Report. To download a copy, please visit <https://eqinvestors.co.uk/blog/celebrating-five-years-positive-impact/>

Portfolio alignment with the UN Sustainable Development Goals



UN Sustainable Development Goals with no figure indicate that the portfolio has a 0% exposure: this is because either the Sustainable Development Goal presents very few investable opportunities, or that companies within the portfolio may give exposure to multiple goals and the more relevant goal has been selected. Percentages may not add up to 100% as they are rounded to the nearest decimal.

*The Climate Action goal overlaps with some more specific goals, so we have instead mapped our exposure to these.

A framework for impact

We have analysed the impact of each company's core products and services and actual alignment with the UN Sustainable Development Goals. In the case of a company aligning with multiple Goals, we have selected the most relevant based on contribution to revenues.

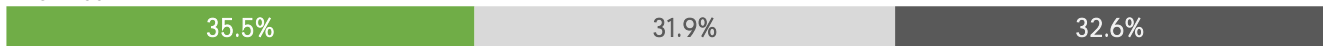
Negative impact relates to companies whose core products or services have a detrimental impact on society or the environment, such as alcohol, armaments, fossil fuels, gambling, mining or tobacco. Neutral impact relates to those companies whose core products or services do not have a clear positive or negative impact on society or the environment.

Portfolio impact comparison to FTSE 100

EQ Positive Impact 10



FTSE 100



■ Sustainable Development Goal Alignment ■ Neutral Impact ■ Negative Impact

To produce this data we looked at all of the funds held within the portfolio with weightings as of the last rebalance. In regards to the fund's holding data, we are referring to the data used in the last annual Impact Report.

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