



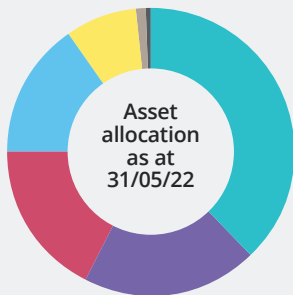
Embark Horizon Fund Range

EMBARK HORIZON MULTI-ASSET FUND II

May 2022

Fund objective

The aim of the fund is to grow the amount invested over the medium to long term (5 or more years) and to keep the fund within a designated risk profile.



UK Fixed Interest	37.78%
Overseas Developed Equity	19.98%
UK Equity	17.49%
Global Government Bonds	15.08%
Emerging Markets Equity	8.10%
Cash	1.06%
High Yield	0.51%
Money Market	0.00%

Figures rounded to two decimal points.

Launch date: 27/03/2015

Share class: Class Z Net Income Shares (ISIN GB00BTKH4903)
 Class Z Net Accumulation Shares (ISIN GB00BTKH4B20)
 Class I Net Accumulation Shares (ISIN GB00BYXFCZ88)

Fund size: £192.8m

Historic yield: Z Inc 0.69%
Z Acc 0.69%

Charges: Ongoing charge figure 0.81% (Z Class)*
Ongoing charge figure 0.71% (I Class)*

Fees and expenses: Initial Charge: 0%
Redemption Fee: 0%

FE is one of the world's leading providers of investment fund data and analysis and is a dominant supplier of fund data in the UK. Only the top 10% of funds score highly enough to be awarded Five FE Crowns. Recognising an outstanding achievement in three key measurement areas, an FE Crown Fund Rating of Five is a powerful symbol of quality, representing a fund's demonstrable ability to add long term value whilst managing risk in a highly effective manner. FE Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved.

* The OCF is calculated at the interim and final accounting period ends and is therefore updated every 6 months. It excludes portfolio transaction costs and research fees.

Investment policy

The aim of the Fund is to grow investment through a combination of income and capital growth over the medium to long term (5 or more years) and to keep the fund within a designated risk profile. This Fund is one of a range of Embark Horizon Multi-Asset funds which aims to cater for investors with different risk appetites.

The Fund will be invested in collective investment schemes. Investments in collective investment schemes may also include those managed, operated or advised by the Management Company's associates.

Through the investment in collective investment schemes, the Fund will be indirectly invested in a range of different asset classes. The weighting of the asset classes to which the Fund is exposed may be varied depending on the Investment Manager's (Threadneedle Asset Management Limited) views in the context of achieving the investment objective. Under normal market circumstances, between 20% and 55% of the value of the Fund will be invested in global equities, including emerging market equities. The Fund will have exposure to global fixed income securities (such as government, corporate, high yield and emerging market bonds) and there may be some indirect exposure (typically, no more than 15% in aggregate) to any one or more of: real estate or commodities. To the extent not fully invested in collective investment schemes, in normal market conditions, up to 10% may be invested directly in cash, near cash and money market instruments.

The Investment Manager may need to adjust the stated exposure level to global equities during periods of unusual instability in the markets. The Fund's risk level is managed by varying the weightings of the asset classes to which the Fund is exposed.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management").

EValue Ltd, an independent risk profile service provider, using the output from its investment research tools, produces a strategic weighting of asset classes aligned to the risk profile of the Fund based on a medium to long term time horizon. EValue updates these weightings on a quarterly basis and the Investment Manager will consider the weightings when taking active management decisions to decide on the composition of the investments of the Fund.

Income from investments in the Fund will be added to the value of your shares.

Investor profile

The fund may be suitable for an investor seeking income and capital growth without a capital guarantee. The fund is suitable for an investor looking for a risk profile of 2.

Risk profile 2

This Fund is aligned to risk profile 2, the second lowest risk profile in this range, which means that it aims to deliver income and capital growth through assets that demonstrate moderate price fluctuations, with emphasis placed on fixed income securities and equities.

The EV risk profile 2 compared to other risk rating agencies is listed below.

EV ¹	Distribution Technology ²	FinaMetrica ³		Defaqto ⁴ Risk Rating	Synaptic Risk ⁵ Strategic/Tactical
		Growth Assets	Best Fit Risk Comfort Zone		
2	4	44%	47-52	4	5/5

¹ EV's 5 point scale as at 31/03/2022. ² Distribution Technology as at 31/12/2021. ³ © FinaMetrica Pty Ltd. Risk tolerance scores were mapped to the funds' strategic asset allocations as at 30/09/2021. The mappings are only for use by financial advisers licensed to use FinaMetrica's risk profiling system and do not constitute financial advice. Financial advisers must satisfy themselves that the funds' current asset allocations reflect the risk/return expectations of the funds when mapped. Embark pays FinaMetrica for the mappings in the table. However these mappings are calculated independently by FinaMetrica. ⁴ Defaqto is a financial information business, helping financial institutions and consumers make better informed decisions. Data as at 31/05/2022. ⁵ Synaptic factsheet Q1 2022.

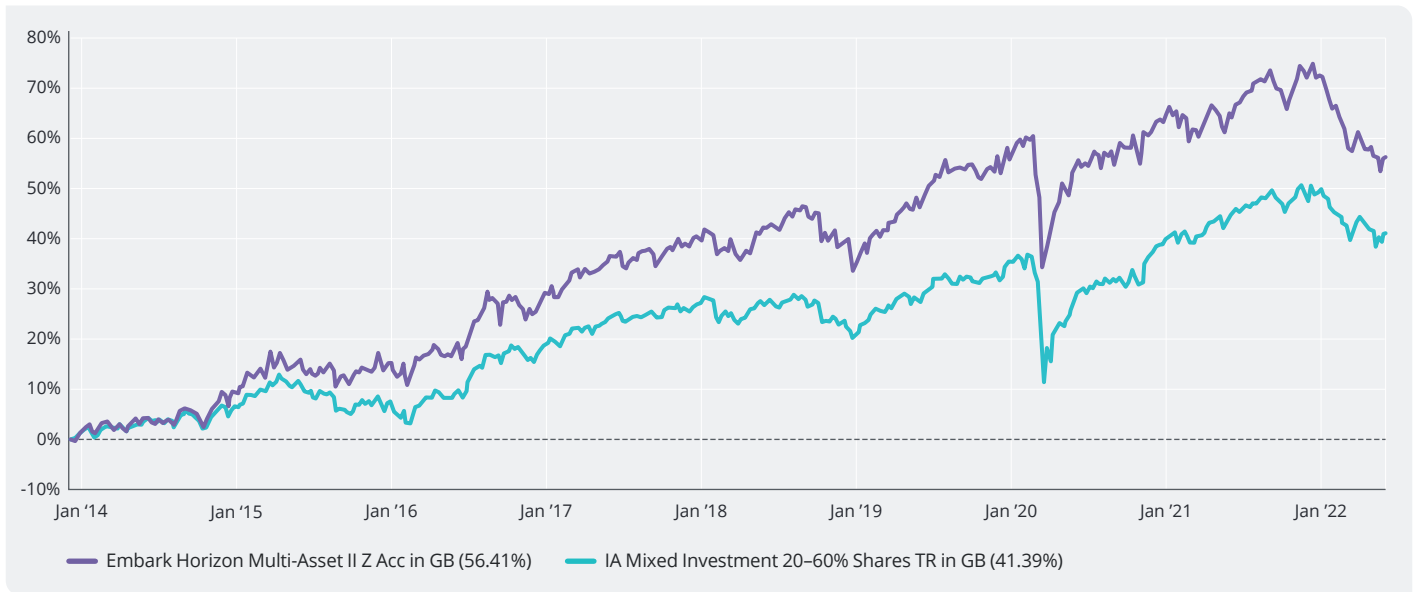
Assets (%)



Threadneedle Global Bond Fund	15.08%
Threadneedle UK Fund	13.46%
Threadneedle UK Corporate Bond Fund	12.36%
Threadneedle American Fund	9.51%
Threadneedle Sterling Medium & Long Dated Corporate Bond Fund	7.71%
Threadneedle UK Fixed Interest Fund	7.26%
Threadneedle Sterling Bond Fund	7.26%
Threadneedle Global Emerging Market Equities Fund	6.02%
Threadneedle European Fund	3.75%
Threadneedle Japan Fund	3.67%
Threadneedle Sterling Short Dated Corporate Bond	3.19%
Threadneedle American Select Fund	3.05%
Threadneedle Asia Fund	2.08%
Threadneedle UK Smaller Companies Fund	2.02%
Threadneedle UK Equity Income Fund	2.01%
Threadneedle High Yield	0.51%
Cash	1.06%
Total	100%

Figures rounded to two decimal points.

Fund performance: Embark Horizon Multi-Asset Fund II



Data provided by FE as at 31/05/2022; bid to bid net of all charges, with net income reinvested, based on sterling class Z acc shares. Embark Horizon Multi-Asset Fund II was launched on 27/03/2015 (as "Zurich Horizon Multi-Asset Fund II"). Performance before then is based on the Threadneedle Multi-Asset Zurich Fund II, and attributable to Columbia Threadneedle Investments (CTI).

Cumulative performance against Investment Association (IA) Sector (as at 31/05/2022)

	Launch 12/12/13	5 years	3 years	1 year	6 months	3 months
Embark Horizon Multi-Asset II	56.41%	14.54%	6.78%	-4.94%	-9.13%	-3.06%
IA Mixed 20-60% Shares	41.39%	13.70%	10.80%	-2.01%	-4.38%	-0.86%
IA Sector Fund Ranking	64/136	64/136	126/153	147/171	160/176	157/178

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Please note that figures refer to simulated performance and past performance is not a reliable guide to future performance.

The value of the funds can fall, meaning you may get back less than you originally invested. Changes in exchange rates will affect the value of investments made overseas. Investments in newer markets, smaller companies or single sectors offer the possibility of higher returns but may also involve a higher degree of risk. Assets invested in property can sometimes take a longer period to release than bonds or equities.

The Embark Horizon funds are available on a range of platforms including:



If you require further information on any of the Embark Horizon Multi-Asset Funds, the Key Investor Information Document (KIID) and the prospectus are both available on the website www.embarkhorizon.co.uk. The Authorised Corporate Director of the Embark Investment Funds ICVC (in this document "Horizon") is Embark Investments Limited (in this document "Embark Investments"), authorised and regulated by the Financial Conduct Authority. Registered in England and Wales under registered number 3383730. Registered Office: 100 Cannon Street, London, EC4N 6EU.

Past performance is not necessarily a guide to future performance and the value of investments (and any income from them) can go down, so an investor may get back less than the amount invested. No guarantee is given for the performance of the fund.