

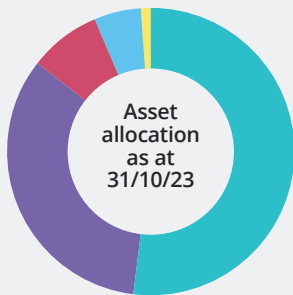
Embark Horizon Fund Range

EMBARK HORIZON MULTI-ASSET FUND II

October 2023

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	52.54%
Overseas Developed Equity	33.51%
Emerging Markets Equity	7.86%
UK Equity	5.24%
Cash	0.86%
Global Government Bonds	0.00%
High Yield	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: £135.2m

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

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

* 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").

EV, 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 horizon. EV 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

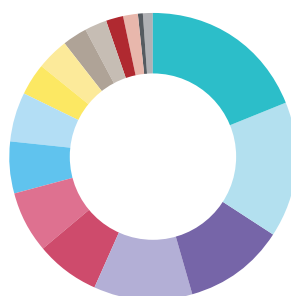
This Fund is aligned to risk profile 2, the second lowest risk profile in this range, which means that it aims to deliver income and capital growth through assets that demonstrate moderate price fluctuations, with emphasis placed on fixed income securities and equities.

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	46%	49-54	4	4/4

¹ EV's 5 point scale as at 30/09/2023. ² Distribution Technology as at Q3 2023. ³ © FinaMetrica Pty Ltd. Risk tolerance scores were mapped to the funds' strategic asset allocations as at 30/09/2023. 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 12/09/2023. ⁵ Synaptic factsheet Q3 2023.

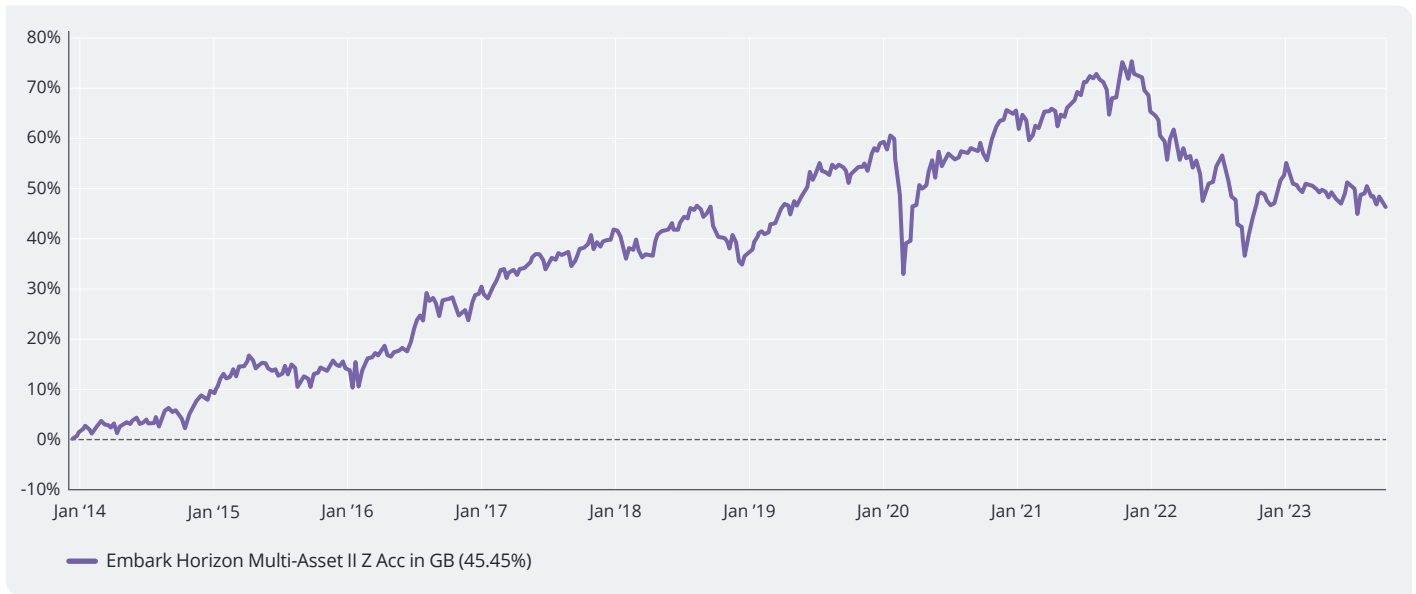
Assets (%)



CT UK Corporate Bond Fund	19.06%
CT American Fund	15.20%
CT Sterling Bond Fund	11.34%
CT UK Fixed Interest Fund	11.34%
CT Sterling Medium & Long Dated Corporate Bond Fund	7.10%
CT European Fund	6.93%
CT Global Emerging Market Equities Fund	5.92%
CT Japan Fund	5.44%
CT Sterling Short Dated Corporate Bond	3.70%
CT American Select Fund	3.45%
CT UK Fund	2.91%
CT US Equity Income Fund	2.50%
CT Asia Fund	1.94%
CT UK Smaller Companies Fund	1.70%
CT UK Institutional Fund	0.63%
Cash	0.86%
Total	100%

Figures rounded to two decimal points.

Fund performance: Embark Horizon Multi-Asset Fund II



Data provided by FE fundinfo as at 31/10/2023; 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.

Cumulative performance (as at 31/10/2023)

	Launch 12/12/13	5 years	3 years	1 year	6 months	3 months
Embark Horizon Multi-Asset II	45.45%	3.41%	-6.00%	1.75%	-3.05%	-3.73%

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Past performance is not a reliable indicator of future results 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.

Investors may wish to consider the performance of the fund by looking at the performance of the IA Mixed Investment 20-60% Shares Sector.

Where to invest

Embark Horizon Multi-Asset Funds are available on a wide range of different investment platforms, including the M&G Wealth Platform, with further plans to extend this reach in the future.



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.embarkinvestments.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.