

HORIZON MULTI-ASSET FUND RANGE

QUARTERLY REPORT Q3 2023

Please refer to the Due Diligence document to gain an understanding of the investment process used in these funds. This can be found in the document library on our website at embarkinvestments.co.uk

Signatory of:



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The Horizon Multi-Asset fund range consists of five globally diversified, purpose-built solutions, designed to match five typical risk profiles with a medium to long-term investment focus (5 or more years).

Embark Investments is the Authorised Corporate Director (ACD) and has designed these funds to offer advisers a set of fund solutions to match the current risk attitudes of their clients. The funds use the five strategic weightings of asset classes, provided by a leading asset allocation specialist, EV, with Columbia Threadneedle Investments as the investment manager.

The investment manager's approach to active management:

1. The investment manager's own views on asset allocation are overlaid on the strategic asset allocation provided by EV.
2. The investment manager selects which actively managed funds to include within the tactical asset allocation.
3. The Investment Manager has an integrated approach to ESG. Both the ACD and the investment manager are signatories of the United Nations-backed Principles for Responsible Investment (PRI).

MARKET BACKGROUND AND OUTLOOK



Key points of note for advisers this quarter

It was a nervous Q3 2023 for risk assets, with global government bond yields rising (prices falling) as investors faced the prospect of interest rates staying higher for longer than anticipated. Global equities began the quarter in a positive frame of mind but lost ground as it became clear that the US central bank had no plans to cut interest rates in the foreseeable future. In the UK, softer inflation data and the Bank of England's decision to hold rates were welcome developments.

Equity Markets

Global equity indices declined over the quarter, as investors came to terms with the likelihood that interest rates were likely to stay higher for longer. For UK-based investors with overseas holdings, declines were less severe because the pound weakened against other currencies.

The all-important US market rose to a year-to-date high in July, but thereafter, stocks succumbed to the pressure of ever-higher bond yields. The market ended the quarter under water, and it was notable that weakness was found across most sectors. It was a similar picture for many other stock markets, with recessionary worries weighing upon sentiment towards Europe, and Japan pausing for breath after its first-half surge. Policy actions from the Chinese authorities aimed at supporting the beleaguered economy helped to arrest the declines that had been experienced earlier in the year.

Against the backdrop of fading risk appetite, smaller companies underperformed their larger-cap brethren in most markets as investors turned away from stocks perceived to be less resilient. Sector-wise, areas such as utilities, which are sensitive to rising rates, were shunned, while technology-related areas underperformed after a stellar run in the first six months of the year amid the excitement about artificial intelligence.

Bond Markets

Global bond yields rose over the quarter (the prices of bonds dropped) as investors came to the realisation that higher interest rates are here to stay. The sell-off in the US bond market was particularly severe, with longer-dated securities in the eye of the storm of persistent inflation and a rising government debt. Even in Europe, which is in a more fragile economic state than the US, yields on German debt reached levels last seen in 2011 as the ECB re-stated its commitment to controlling inflation.

The UK government bond market, which had been under greater pressure because of the country's high inflation backdrop and political missteps,

was more stable this quarter. Softer inflation data bolstered sentiment and gave the Bank of England scope to press pause on interest rates.

Broadly, investment grade corporate bonds and high yield bonds gained ground in total return terms over the quarter. Credit spreads narrowed (the additional yield attached to a company's debt when compared to the yield of an equivalent government security), which supported bond prices.

UK Economy

While the UK continued to face the major headwinds of elevated inflation and rising interest rates, revisions to earlier data releases revealed that the economy had held up better than expected. UK economic output grew by 0.6% in the second quarter, with higher wages contributing to consumer resilience. At the same time, more recent data, such as an increase in job vacancies, a growing number of insolvencies and a fall in money supply, pointed to fading economic activity. The news from the property sector continued to deteriorate, with the Nationwide Building Society indicating that the average cost of a home has fallen by over 5% in the past year. Mortgage costs are deterring first-time buyers, despite rising prices in the rental market. A lower-than-expected headline inflation rate of 6.7% was roundly welcomed.

Ahead of the conference season, political parties ramped up their manoeuvring as the next general election drew nearer. Transport issues and the green agenda were in the spotlight. After the unpopular expansion of Ultra Low Emission Zones in Greater London, the Conservative Party set out to woo motorists and Prime Minister Sunak made the controversial decision to defer the ban on new diesel and petrol car sales. Speculation also mounted that the Birmingham to Manchester leg of High Speed 2 would be abandoned amid ballooning costs. The challenges of immigration and the plight of asylum seekers were never far from the headlines, with the Home Secretary's recent speech on the subject causing outrage from many quarters.

MARKET BACKGROUND AND OUTLOOK (CONTINUED)

Global Economy

Broadly, economic data releases from around the world painted a picture of falling inflation and softening economic conditions. The US economy continued to perform relatively well in the face of higher interest rates, but fears of recession were never far away as individuals and businesses gradually adjust to tighter monetary conditions and savings rates decline. Fitch Ratings downgraded the US's credit rating from AAA to AA+, citing fiscal deterioration and a growing government debt burden, together with an "erosion of governance". The move highlighted the quantum of debt that has accumulated, particularly during the pandemic.

The economic backdrop in Europe remained febrile, with the important German industrial sector in contraction. In China, Beijing instigated a range of targeted measures to provide much-needed support to the stuttering economy. These included steps to bolster the beleaguered property sector, where defaults amongst distressed developers abound. At the heart of this turmoil is Evergrande, once the largest property company in the world, which has an enormous debt pile and has been scrambling to raise cash to repay suppliers and creditors.

Global Politics and Events

The US House of Representatives held an impeachment inquiry against President Biden, alleging that he profited from his son's business dealings. Meanwhile, the criminal and civil cases against Donald Trump did not appear to damage his prospects of winning the next election in 2024. A US government shutdown was averted with a last-minute deal to keep the government funded until mid-November.

Relations between the US and China remained tense. President Biden signed an executive order that prohibited some new US investment in China, particularly in the politically sensitive computer chip sector. A US report also accused China of attempting to influence the international information environment through propaganda and other means. At a summit, North Korean leader Kim Jong Un and Vladimir Putin discussed military co-operation.

Global Monetary Policy

The period saw a flurry of monetary policy actions from central bankers. The Bank of England ended its run of 14 consecutive interest rate increases, leaving the base rate at 5.25% at its September meeting. However, the Monetary Policy Committee members were almost evenly split in their views, indicating that the decision was finely balanced. The Bank also stated that it intends to step up the pace of "quantitative tightening", meaning that the size of its UK gilt portfolio will be reduced further over the next year.

Hikes were also delivered by the US Federal Reserve and the European Central Bank during the quarter, although the US central bank chose to hold fast at its September meeting, with interest rates standing at a 22-year high.

Meanwhile, the Bank of Japan maintained its cautious stance, keeping the key short-term interest rate at -0.1%, while the People's Bank of China eased rates to support the economy and provide liquidity to the system.

Finally

Speaking at a conference recently, the Bank of England's Chief Economist, Huw Pill, commented that he preferred the path of UK interest rates to resemble the shape of Table Mountain, rather than the Matterhorn, pointing to the idea that the base rate would likely be held close to the current level for some time.

As anyone with experience of mountaineering will know, the descent is often more dangerous than the ascent. For now, the central bankers of the UK, US and Europe have ascended the monetary mountain in quick order and appear to have reached a plateau, a high point from which they can observe how multiple interest rate rises have impacted the different corners of their respective economies. The trickier part is assessing when, and by how much, the monetary spigots are loosened.

For the UK, the most obvious pain is being felt within the housing sector, as rising mortgage rates pressurise household finances and deter activity. However, with a greater proportion of people owning their home outright, rather than with a mortgage, many are not immediately affected by this. Those same people might also have savings, whereby they are finally enjoying the benefits of a decent income, a luxury that had been denied during the ultra-low interest rate years. Those in work may also be lucky enough to have growth in their real wages, as inflation falls from the extremes of the past year or so, and the "triple lock" means that pensions are also keeping pace.

These mitigating factors have cushioned the UK economy to a degree. However, with the Bank of England determined to slay the inflation bogey, it is unlikely to take its foot off the gas soon, or in quick order. On that score, there are many headwinds, including rising energy and commodity prices, the cost of "greening" the economy and upward pressure on wages as workers and unions flex their muscles. A weaker sterling is also unhelpful as it renders exports more expensive. With the economy already in a fragile state, and public and private sector debt high, tough times still lie ahead.



Fraser Blain
Commercial Director

FUND OBJECTIVES

Multi-Asset I

The Fund aims to grow clients' investment over the medium to long term, 5 or more years, and to stay within the designated risk profile. It is aligned to risk profile 1 on the EV five-point scale for long term risk profiling and strategic asset allocation, the lowest in the range, meaning it aims to deliver income and growth through assets that demonstrate moderate price fluctuations, with greater emphasis placed on exposure to fixed income securities including high yield and emerging market bonds, and lower relative emphasis placed on exposure to equities including emerging market equities. There may be some indirect exposure to real estate and commodities. The Fund is also currently mapped to other risk profiling tools, as seen below in the Risk Ratings section of this report.

Multi-Asset II

The Fund aims to grow clients' investment over the medium to long term, 5 or more years, and to stay within the designated risk profile. It is aligned to risk profile 2 on the EV five-point scale for long term risk profiling and strategic asset allocation, meaning it aims to deliver income and growth through assets that demonstrate moderate price fluctuations, with an emphasis placed on fixed income securities including high yield and emerging market bonds, and a lower relative emphasis placed on exposure to equities including emerging market equities. There may be some indirect exposure to real estate commodities. The Fund is also currently mapped to other risk profiling tools, as seen below in the Risk Ratings section of this report.

Multi-Asset III

The Fund aims to grow clients' investment over the medium to long term, 5 or more years, and to stay within the designated risk profile. It is aligned to risk profile 3 on the EV five-point scale for long term risk profiling and strategic asset allocation, meaning it aims to deliver income and growth through assets that may demonstrate moderate to large price fluctuations, with a greater emphasis placed on equities including emerging market equities, and lower emphasis placed on exposure to fixed income securities including high yield and emerging market bonds. There may be some indirect exposure to real estate and commodities. The Fund is also currently mapped to other risk profiling tools, as seen below in the Risk Ratings section of this report.

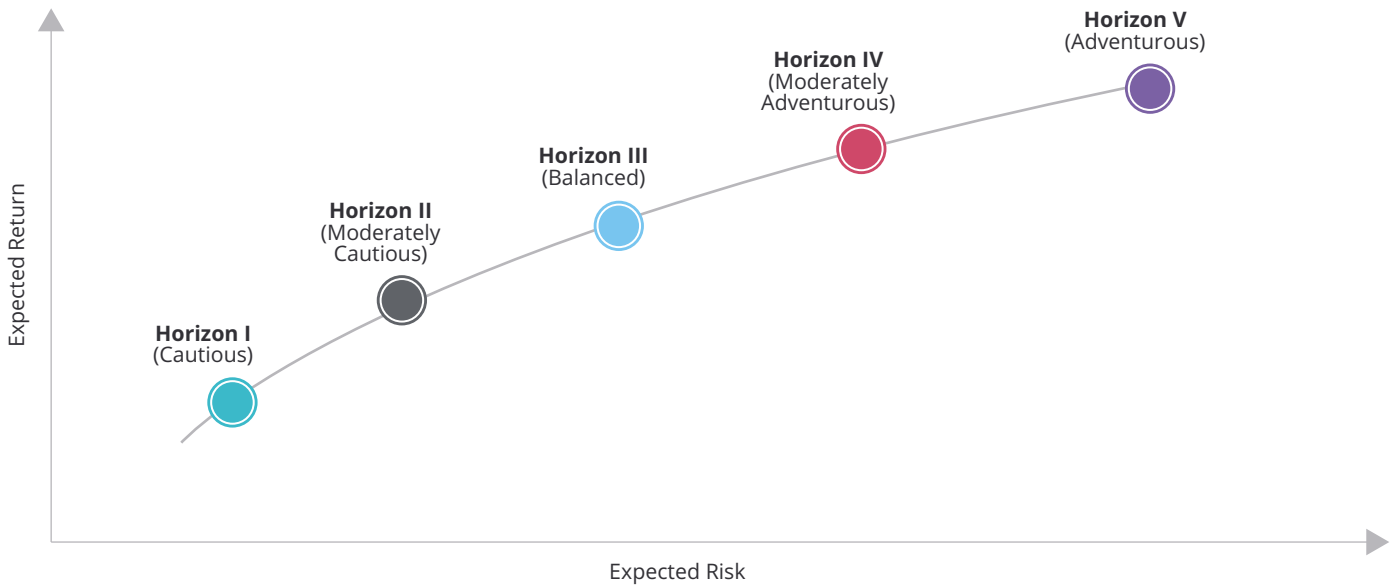
Multi-Asset IV

The Fund aims to grow clients' investment over the medium to long term, 5 or more years, and to stay within the designated risk profile. It is aligned to risk profile 4 on the EV five-point scale for long term risk profiling and strategic asset allocation, meaning it aims to deliver income and growth through assets that may demonstrate moderate to large price fluctuations, with greater emphasis placed on equities including emerging market equity and potentially some exposure to fixed income securities including high yield and emerging market bonds. There may be some indirect exposure to real estate and commodities. The Fund is also currently mapped to other risk profiling tools, as seen below in the Risk Ratings section of this report.

Multi-Asset V

The Fund aims to grow clients' investment over the medium to long term, 5 or more years, and to stay within the designated risk profile. It is aligned to risk profile 5 on the EV five-point scale for long term risk profiling and strategic asset allocation, the highest in the range, meaning it aims to deliver income and growth through assets that may demonstrate large price fluctuations, with the greatest emphasis placed on equities including emerging market equities. There may be some indirect exposure to real estate commodities. The Fund is also currently mapped to other risk profiling tools, as seen below in the Risk Ratings section of this report.

RISK PROFILES



Source: Embark Investments Ltd, for illustrative purposes only.

RISK RATINGS

Fund	Fund Size ¹ AUM	EV ²	Distribution Technology ³	FinaMetrica ⁴		Defaqto Risk Rating ⁵	Synaptic Risk ⁶ (Strategic vs Tactical)
				Growth Assets	Best Fit Risk Comfort Zone		
Horizon I	£21.8m	1	4	35%	30-46	3	4 / 4
Horizon II	£140.7m	2	4	44%	47-52	4	4 / 4
Horizon III	£256.4m	3	5	56%	53-62	5	5 / 5
Horizon IV	£109.0m	4	6	76%	63-79	6	7 / 7
Horizon V	£60.3m	5	7	99%	80-100	8	9 / 9

¹ Embark Investments Ltd as at 30/09/23. ² EV's 5-point scale as at 30/06/2023. ³ Distribution Technology as at Q3 2023. ⁴ © FinaMetrica Pty Ltd. Risk tolerance scores were mapped to the funds' strategic asset allocations as at 30/09/2022. 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. ⁵ Defaqto is a financial information business. Data as at 12/09/2023. ⁶ Synaptic factsheet Q3 2023.

EMBARK HORIZON MULTI-ASSET FUND I

Fund details and cumulative performance

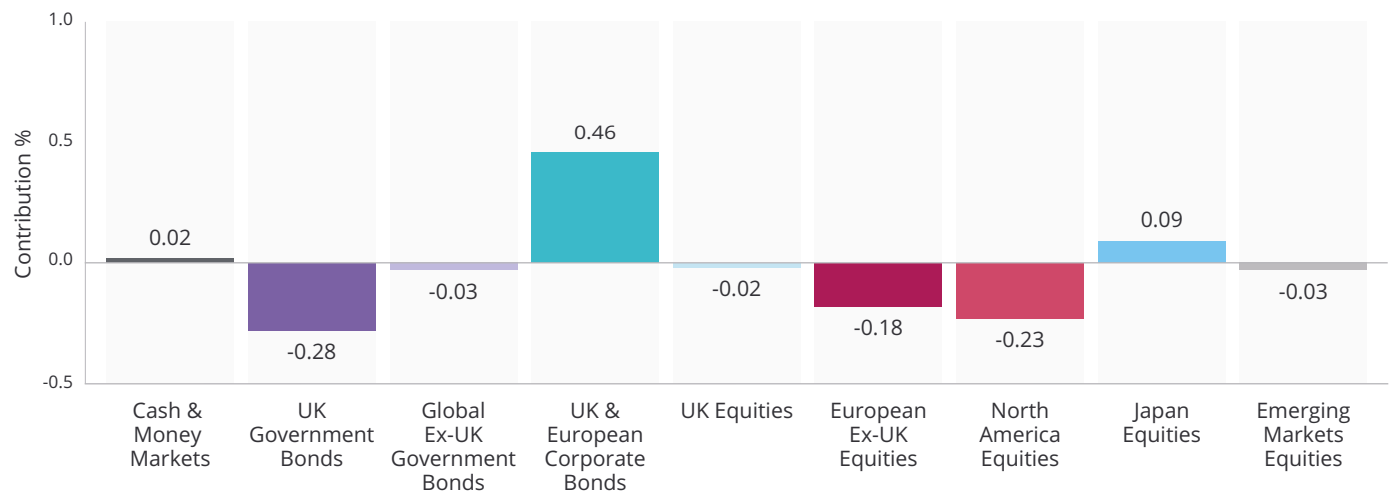
	Fund Size	No. of securities	Inception 12/12/13	5 Years	3 Years	1 Year	6 months	3 months
Embark Horizon Multi-Asset I	£21.8m	1,096	30.25%	-3.46%	-12.73%	3.17%	-2.58%	-0.33%

Fund size source: Embark Investments Ltd; Number of securities source: Columbia Threadneedle Investments; Performance source: Embark Investment Ltd and FE fundinfo. All data as at 30/09/2023. Performance is calculated using bid to bid pricing net of all charges, with net income reinvested, based on Z acc shares, in Pound Sterling. Embark Horizon Multi-Asset Fund I was launched on 27/03/2015 (as "Zurich Horizon Multi-Asset Fund I"). Performance before then is based on the Threadneedle Multi-Asset Zurich Fund I, and attributable to Columbia Threadneedle Investments.

	Cumulative Maximum Drawdown*
Embark Horizon Multi-Asset I	-20.29%

Source: Embark Investment Ltd and FE fundinfo, as at 30/09/2023. *Since inception. Maximum Drawdown is calculated using monthly data.

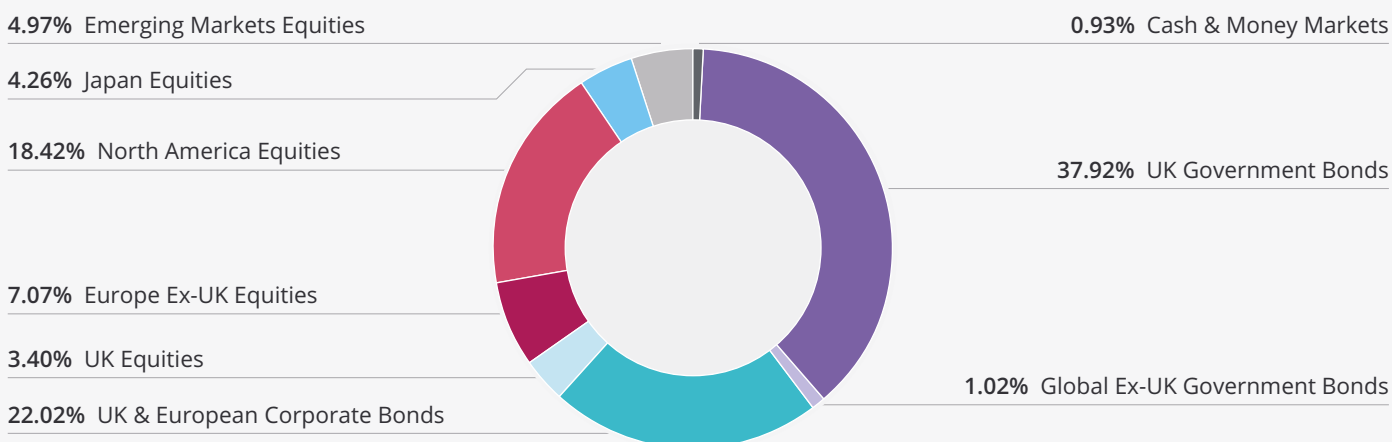
Quarterly performance contributions – total fund return -0.20%



Source: Embark Investments Ltd and Columbia Threadneedle Investments, as at 30/09/2023. The data is based on Q3 2023 gross performance contributions. Analysis based on global close while funds priced at noon therefore this may not match the price performance.

EMBARK HORIZON MULTI-ASSET FUND I (CONTINUED)

Portfolio breakdown



Source: Embark Investments Ltd and Northern Trust Global Services Limited, as at 30/09/2023. Cash includes investments in a money market fund as well as adjustments to cash such as accruals. Figures may not total 100% due to rounding.

Tactical vs Strategic Asset Allocation

Asset Class	30/06/2023			30/09/2023		
	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference
Cash & Money Markets	1.78%	1.00%	0.78%	0.93%	1.00%	-0.07%
UK Government Bonds	37.83%	39.00%	-1.17%	37.92%	38.00%	-0.08%
Global Ex-UK Government Bonds	1.82%	0.00%	1.82%	1.02%	0.00%	1.02%
UK & European Corporate Bonds	21.00%	23.00%	-2.00%	22.02%	24.00%	-1.98%
UK Equities	6.19%	6.00%	0.19%	3.40%	3.00%	0.40%
Europe Ex-UK Equities	4.72%	5.00%	-0.28%	7.07%	7.00%	0.07%
North America Equities	16.56%	16.00%	0.56%	18.42%	18.00%	0.42%
Japan Equities	5.18%	5.00%	0.18%	4.26%	4.00%	0.26%
Emerging Markets Equities	4.91%	5.00%	-0.09%	4.97%	5.00%	-0.03%
Total	100%	100%	0.00%	100%	100%	0.00%

Tactical Asset Allocation source: Columbia Threadneedle Investments; Strategic Asset Allocation source: EV. All data as at 30/09/2023. Figures are % of net asset value. Cash includes investments in a money market fund as well as adjustments to cash such as accruals. Figures may not total 100% due to rounding.

EMBARK HORIZON MULTI-ASSET FUND I (CONTINUED)



Fund Commentary

- Horizon Fund I posted losses of -0.33% (Z Acc share class net of fees) over Q3 2023 but achieved a positive return of +0.12% year-to-date.¹
- For Horizon Fund I, EV's Strategic Asset Allocation (SAA) update as of July, for the three months to the end of September, was to tilt away from UK government bonds into UK corporate bonds, decrease the weighting to UK and Japanese equities while increasing the weight to Europe Ex-UK and North America equities. For the second quarter in a row, the SAA was bullish on North America equities.²
- Over the past quarter the main changes to the Funds' asset class positioning were increased exposure to North America equities, European Ex-UK equities, and UK corporate bonds, and a decreased exposure to UK equities, Japanese equities, and cash.³
- Over Q3 2023, the top positive contributors to the Funds' overall performance were UK corporate bonds and Japanese equities. The largest detractors came from UK government bonds, and North American equities and Europe Ex-UK equities, respectively. The relative underperformance by the Investment Manager to the SAA was due to unfavourable stock selection effects, especially in US and UK equities, but allocation effects were broadly neutral.⁴

1. Source: FE fundinfo, as at 30 September 2023, in GBP.

2. Source: Embark Investments Ltd and EV, as at 3 July 2023.

3. Source: Embark Investments Ltd and Columbia Threadneedle, as at 30 September 2023.

4. Source: Embark Investments Ltd and Columbia Threadneedle, as at 30 September 2023. All these contributions are estimates measured as per the pricing point of the fund (noon UK).

EMBARK HORIZON MULTI-ASSET FUND II

Fund details and cumulative performance

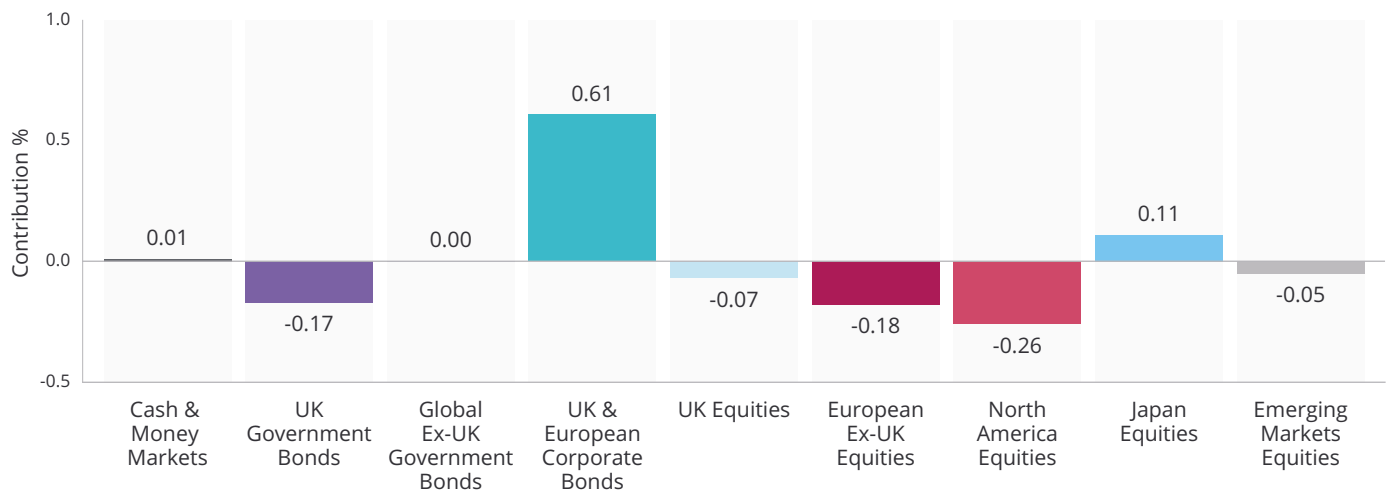
	Fund Size	No. of securities	Inception 12/12/13	5 Years	3 Years	1 Year	6 months	3 months
Embark Horizon Multi-Asset II	£140.7m	996	48.12%	1.77%	-5.94%	5.31%	-1.45%	-0.14%

Fund size source: Embark Investments Ltd; Number of securities source: Columbia Threadneedle Investments; Performance source: Embark Investment Ltd and FE fundinfo. All data as at 30/09/2023. Performance is calculated using bid to bid pricing net of all charges, with net income reinvested, based on Z acc shares, in Pound Sterling. 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 Maximum Drawdown*
Embark Horizon Multi-Asset II	-18.54%

Source: Embark Investment Ltd and FE fundinfo, as at 30/09/2023. *Since inception. Maximum Drawdown is calculated using monthly data.

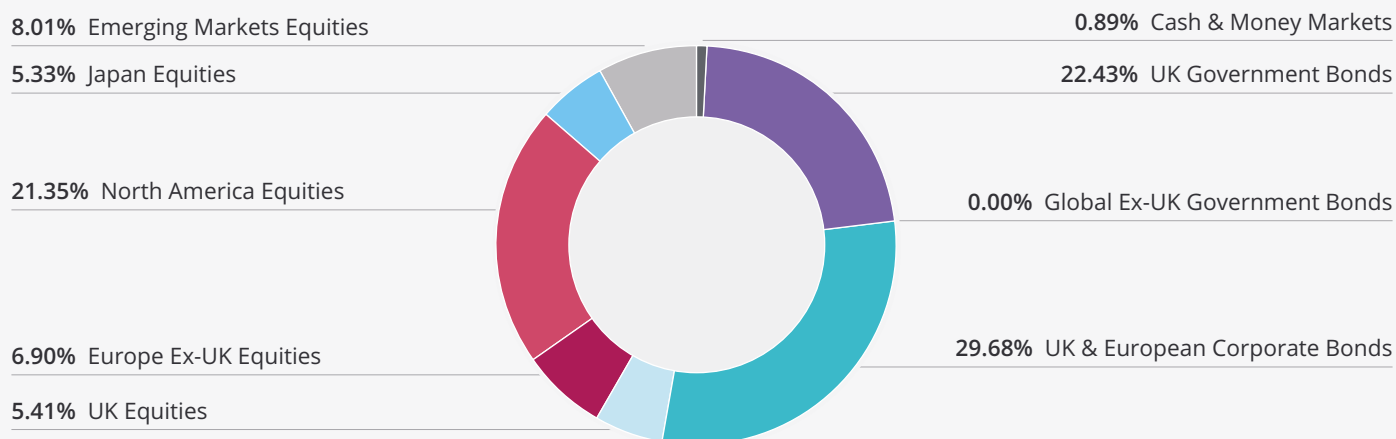
Quarterly performance contributions – total fund return 0.01%



Source: Embark Investments Ltd and Columbia Threadneedle Investments, as at 30/09/2023. The data is based on Q3 2023 gross performance contributions. Analysis based on global close while funds priced at noon therefore this may not match the price performance.

EMBARK HORIZON MULTI-ASSET FUND II (CONTINUED)

Portfolio breakdown



Source: Embark Investments Ltd and Northern Trust Global Services Limited, as at 30/09/2023. Cash includes investments in a money market fund as well as adjustments to cash such as accruals. Figures may not total 100% due to rounding.

Tactical vs Strategic Asset Allocation

Asset Class	30/06/2023			30/09/2023		
	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference
Cash & Money Markets	0.56%	1.00%	-0.44%	0.89%	1.00%	-0.11%
UK Government Bonds	22.32%	21.00%	1.32%	22.43%	21.00%	1.43%
Global Ex-UK Government Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK & European Corporate Bonds	29.17%	31.00%	-1.83%	29.68%	32.00%	-2.32%
UK Equities	8.33%	8.00%	0.33%	5.41%	5.00%	0.41%
Europe Ex-UK Equities	6.02%	6.00%	0.02%	6.90%	7.00%	-0.10%
North America Equities	19.47%	19.00%	0.47%	21.35%	21.00%	0.35%
Japan Equities	6.23%	6.00%	0.23%	5.33%	5.00%	0.33%
Emerging Markets Equities	7.89%	8.00%	-0.11%	8.01%	8.00%	0.01%
Total	100%	100%	0.00%	100%	100%	0.00%

Tactical Asset Allocation source: Columbia Threadneedle Investments; Strategic Asset Allocation source: EV. All data as at 30/09/2023. Figures are % of net asset value. Cash includes investments in a money market fund as well as adjustments to cash such as accruals. Figures may not total 100% due to rounding.

EMBARK HORIZON MULTI-ASSET FUND II (CONTINUED)



Fund Commentary

- Horizon Fund II posted a loss of -0.14% (Z Acc share class net of fees) over the quarter but achieved a positive return of +1.53% year-to-date.⁵
- For Horizon Fund II, some Strategic Asset Allocation (SAA) changes continued from Q2 into Q3. EV's SAA update as of July, for the three months to the end of September, saw another increase in the weighting to North America equities at the expense of UK equities. For the second quarter in a row, the SAA was bullish on North America equities. This update also saw a tilt away from UK government bonds into UK corporate bonds, a decrease in weighting to Japanese equities, and an increase weighting to Europe Ex-UK equities.⁶
- Looking at the main changes over the quarter to the Funds' asset class positioning, North America and Europe Ex-UK equities saw a rise in exposure at the expense of reductions in exposure to UK and Japanese equities.⁷
- Over Q3 2023, the main positive contributors to the Funds' overall performance were UK corporate bonds and Japanese equities, whilst North American equities, European Ex-UK equities, and UK government bonds were the main detractors, respectively. The relative underperformance to the SAA by the Investment Manager was due to unfavourable stock selection effects, especially in US and UK equities, but allocation effects were neutral.⁸

5. Source: FE fundinfo, as at 30 September 2023, in GBP.

6. Source: Embark Investments Ltd and EV, as at 3 July 2023.

7. Source: Embark Investments Ltd and Columbia Threadneedle, as at 30 September 2023.

8. Source: Embark Investments Ltd and Columbia Threadneedle, as at 30 September 2023. All these contributions are estimates measured as per the pricing point of the fund (noon UK).

EMBARK HORIZON MULTI-ASSET FUND III

Fund details and cumulative performance

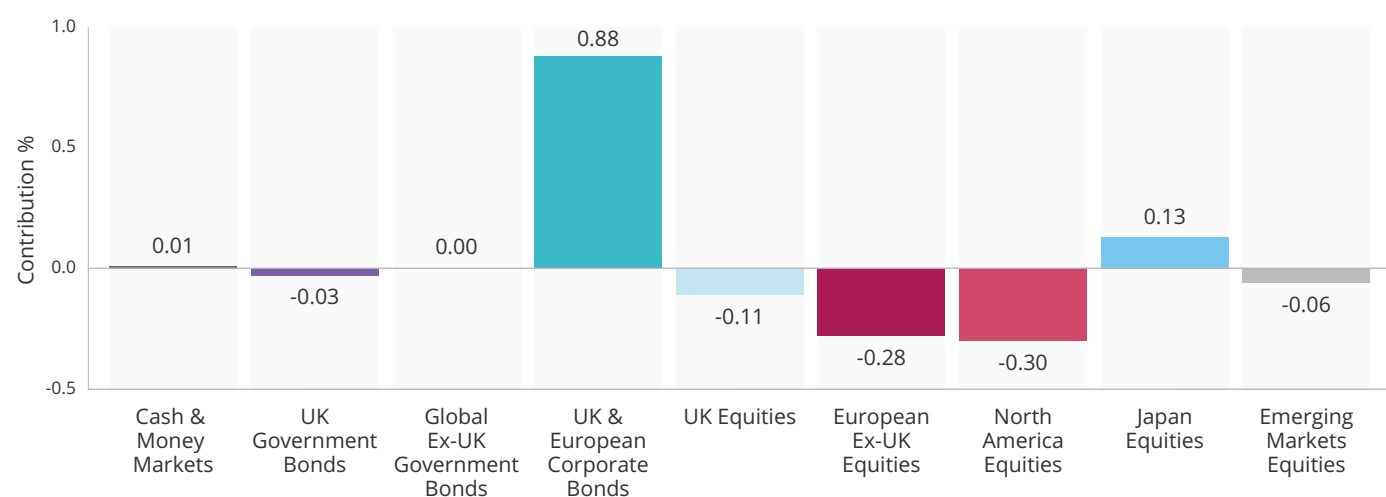
	Fund Size	No. of securities	Inception 12/12/13	5 Years	3 Years	1 Year	6 months	3 months
Embark Horizon Multi-Asset III	£256.4m	1,128	68.51%	8.68%	1.38%	7.52%	-0.08%	0.04%

Fund size source: Embark Investments Ltd; Number of securities source: Columbia Threadneedle Investments; Performance source: Embark Investment Ltd and FE fundinfo. All data as at 30/09/2023. Performance is calculated using bid to bid pricing net of all charges, with net income reinvested, based on Z acc shares, in Pound Sterling. Embark Horizon Multi-Asset Fund III was launched on 27/03/2015 (as "Zurich Horizon Multi-Asset Fund III"). Performance before then is based on the Threadneedle Multi-Asset Zurich Fund III, and attributable to Columbia Threadneedle Investments.

	Cumulative Maximum Drawdown*
Embark Horizon Multi-Asset III	-17.19%

Source: Embark Investment Ltd and FE fundinfo, as at 30/09/2023. *Since inception. Maximum Drawdown is calculated using monthly data.

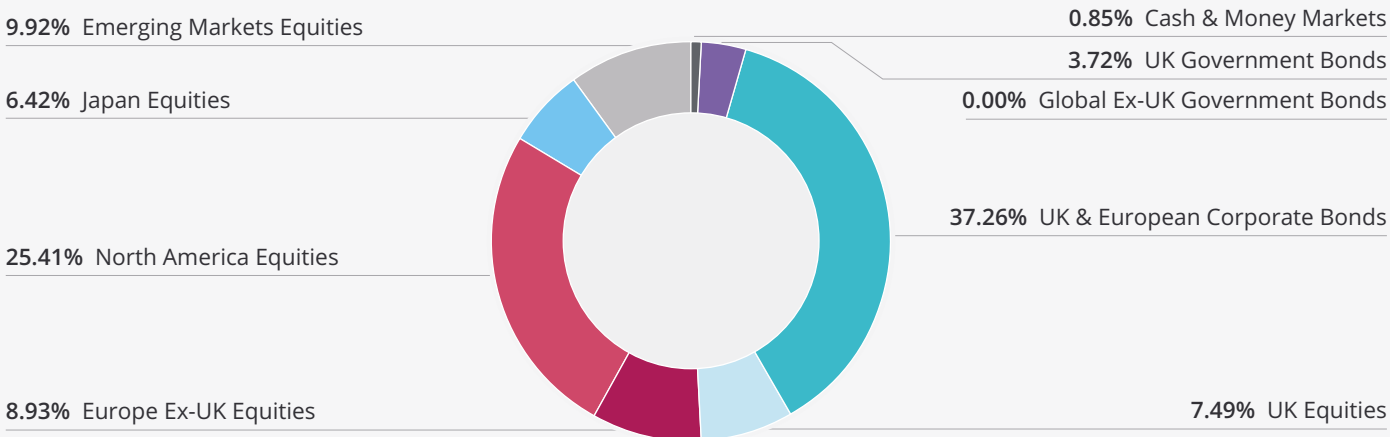
Quarterly performance contributions – total fund return 0.25%



Source: Embark Investments Ltd and Columbia Threadneedle Investments, as at 30/09/2023. The data is based on Q3 2023 gross performance contributions. Analysis based on global close while funds priced at noon therefore this may not match the price performance.

EMBARK HORIZON MULTI-ASSET FUND III (CONTINUED)

Portfolio breakdown



Source: Embark Investments Ltd and Northern Trust Global Services Limited, as at 30/09/2023. Cash includes investments in a money market fund as well as adjustments to cash such as accruals. Figures may not total 100% due to rounding.

Tactical vs Strategic Asset Allocation

Asset Class	30/06/2023			30/09/2023		
	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference
Cash & Money Markets	1.00%	1.00%	0.00%	0.85%	1.00%	-0.15%
UK Government Bonds	4.72%	2.00%	2.72%	3.72%	1.00%	2.72%
Global Ex-UK Government Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK & European Corporate Bonds	36.46%	40.00%	-3.54%	37.26%	41.00%	-3.74%
UK Equities	10.32%	10.00%	0.32%	7.49%	7.00%	0.49%
Europe Ex-UK Equities	6.82%	7.00%	-0.18%	8.93%	9.00%	-0.07%
North America Equities	23.42%	23.00%	0.42%	25.41%	25.00%	0.41%
Japan Equities	7.30%	7.00%	0.30%	6.42%	6.00%	0.42%
Emerging Markets Equities	9.96%	10.00%	-0.04%	9.92%	10.00%	-0.08%
Total	100%	100%	0.00%	100%	100%	0.00%

Tactical Asset Allocation source: Columbia Threadneedle Investments; Strategic Asset Allocation source: EV. All data as at 30/09/2023. Figures are % of net asset value. Cash includes investments in a money market fund as well as adjustments to cash such as accruals. Figures may not total 100% due to rounding.

EMBARK HORIZON MULTI-ASSET FUND III (CONTINUED)



Fund Commentary

- Horizon Fund III posted a marginal positive return of +0.04% (Z Acc share class net of fees) over the quarter, as well as achieving a positive return of +3.15% year-to-date.⁹
- On Horizon Fund III, EV's Strategic Asset Allocation (SAA) update as of July, for the three months up to September, again saw an increase in the weighting to North America equities for the second quarter in a row, as well as an increase in weighting to UK corporate bonds and Europe Ex-UK equities, while decreasing the weighting in UK and Japanese equities.¹⁰
- The key changes over the quarter, to the Funds' asset class positioning involved an increase exposure to North American equities and Europe Ex-UK equities, with a reduction in UK, Emerging Market and Japanese equities. There was also an increased exposure to UK corporate bonds and reduction in exposure to UK government bonds.¹¹
- Over Q3 2023, the main positive contributors to the Funds' overall performance were UK corporate bonds and Japanese equities whilst North America, Europe Ex-UK, and UK Equities were key detractors, respectively. The relative SAA underperformance by the Investment Manager was mainly due to unfavourable stock selection effects, especially in US, UK, and EM equities. Allocation effects detracted modestly, mainly due to the overweight in gilts.¹²

9. Source: FE fundinfo, as at 30 September 2023, in GBP.

10. Source: Embark Investments Ltd and EV, as at 01 July 2023.

11. Source: Embark Investments Ltd and Columbia Threadneedle, as at 30 September 2023.

12. Source: Embark Investments Ltd and Columbia Threadneedle, as at 30 September 2023. All these contributions are estimates measured as per the pricing point of the fund (noon UK).

EMBARK HORIZON MULTI-ASSET FUND IV

Fund details and cumulative performance

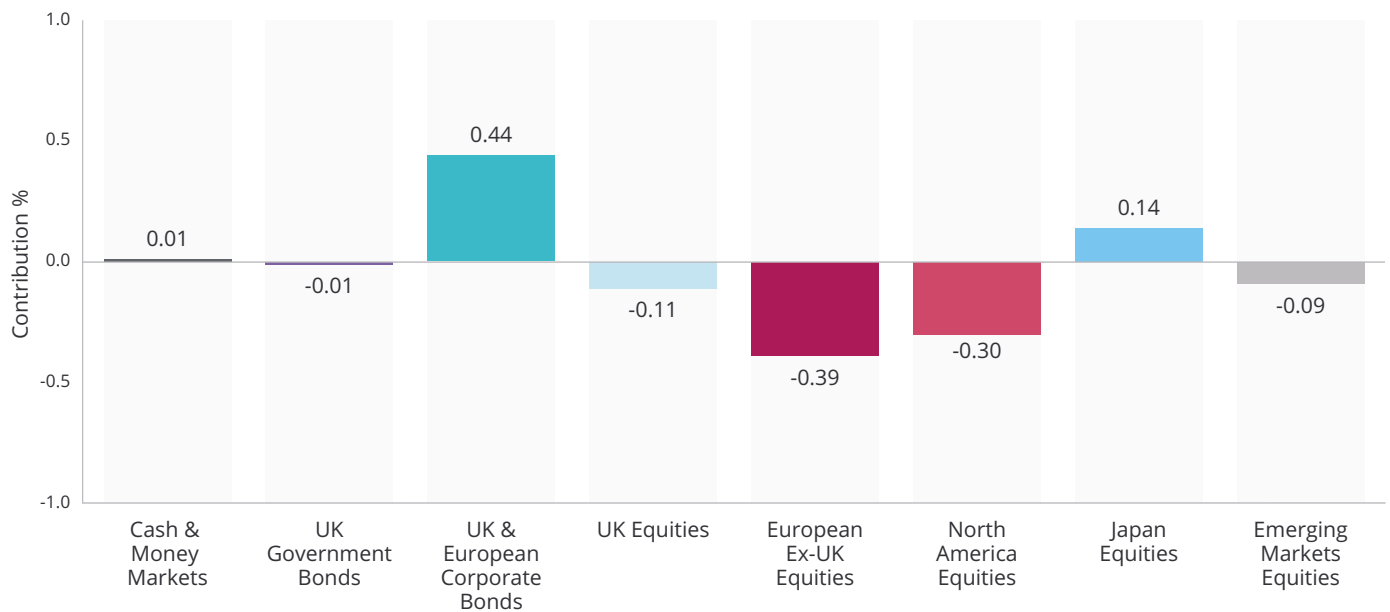
	Fund Size	No. of securities	Inception 12/12/13	5 Years	3 Years	1 Year	6 months	3 months
Embark Horizon Multi-Asset IV	£109.0m	1,021	87.33%	13.87%	7.36%	8.96%	0.14%	-0.46%

Fund size source: Embark Investments Ltd; Number of securities source: Columbia Threadneedle Investments; Performance source: Embark Investment Ltd and FE fundinfo. All data as at 30/09/2023. Performance is calculated using bid to bid pricing net of all charges, with net income reinvested, based on Z acc shares, in Pound Sterling. Embark Horizon Multi-Asset Fund IV was launched on 27/03/2015 (as "Zurich Horizon Multi-Asset Fund IV"). Performance before then is based on the Threadneedle Multi-Asset Zurich Fund IV, and attributable to Columbia Threadneedle Investments.

	Cumulative Maximum Drawdown*
Embark Horizon Multi-Asset IV	-17.89%

Source: Embark Investment Ltd and FE fundinfo, as at 30/09/2023. *Since inception. Maximum Drawdown is calculated using monthly data.

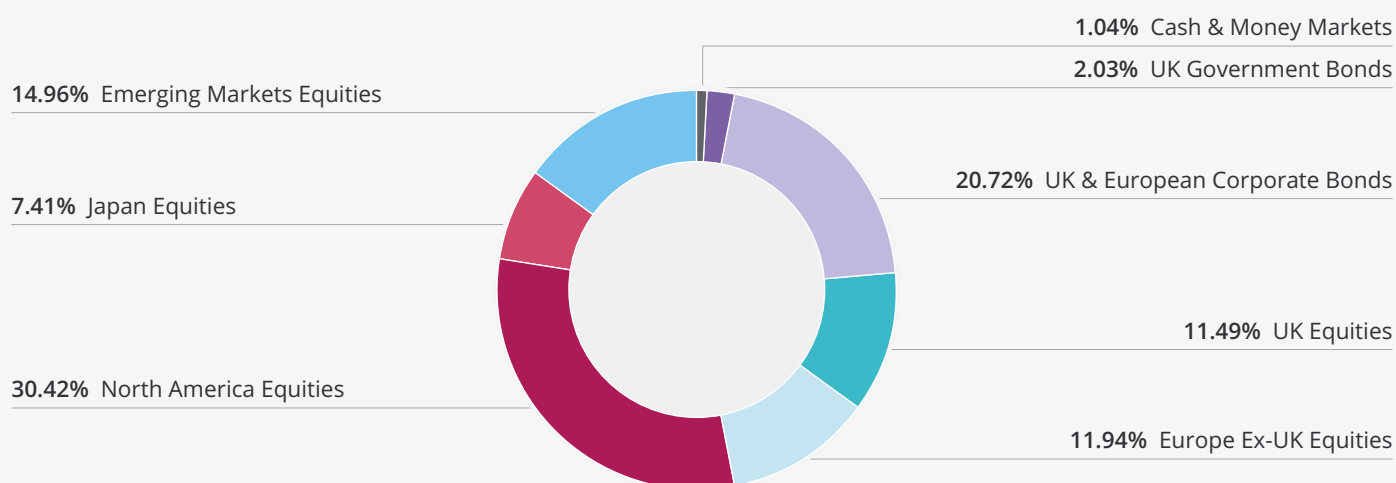
Quarterly performance contributions – total fund return -0.30%



Source: Embark Investments Ltd and Columbia Threadneedle Investments, as at 30/09/2023. The data is based on Q3 2023 gross performance contributions. Analysis based on global close while funds priced at noon therefore this may not match the price performance.

EMBARK HORIZON MULTI-ASSET FUND IV (CONTINUED)

Portfolio breakdown



Source: Embark Investments Ltd and Northern Trust Global Services Limited, as at 30/09/2023. Cash includes investments in a money market fund as well as adjustments to cash such as accruals. Figures may not total 100% due to rounding.

Tactical vs Strategic Asset Allocation

Asset Class	30/06/2023			30/09/2023		
	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference
Cash & Money Markets	0.94%	1.00%	-0.06%	1.04%	1.00%	0.04%
UK Government Bonds	2.19%	0.00%	2.19%	2.03%	0.00%	2.03%
UK & European Corporate Bonds	20.92%	24.00%	-3.08%	20.72%	24.00%	-3.28%
UK Equities	14.31%	14.00%	0.31%	11.49%	11.00%	0.49%
Europe Ex-UK Equities	9.90%	10.00%	-0.10%	11.94%	12.00%	-0.06%
North America Equities	28.69%	28.00%	0.69%	30.42%	30.00%	0.42%
Japan Equities	8.21%	8.00%	0.21%	7.41%	7.00%	0.41%
Emerging Markets Equities	14.83%	15.00%	-0.17%	14.96%	15.00%	-0.04%
Total	100%	100%	0.00%	100%	100%	0.00%

Tactical Asset Allocation source: Columbia Threadneedle Investments; Strategic Asset Allocation source: EV. All data as at 30/09/2023. Figures are % of net asset value. Cash includes investments in a money market fund as well as adjustments to cash such as accruals. Figures may not total 100% due to rounding.

EMBARK HORIZON MULTI-ASSET FUND IV (CONTINUED)



Fund Commentary

- Horizon Fund IV posted a slight negative return of -0.46% (Z Acc Share class net of fees) over the quarter but achieved a positive return of +3.91% year-to-date.¹³
- For Horizon Fund IV, EV's Strategic Asset Allocation (SAA) update as of July, for the three months to the end of September, was to increase the weighting to North America and European equities whilst decreasing the weighting to UK and Japanese equities.¹⁴
- The main changes over the quarter to the Funds' asset class positioning saw an increased exposure to North America and Europe Ex-UK equities, while reducing the exposure to UK and Japanese equities. In fixed income, both UK government bonds and UK corporate bonds saw a marginal reduction in exposure.¹⁵
- Over Q3 2023, the main positive contributors to the Funds' overall performance were UK corporate bonds and Japanese equities whilst the main detractors came from Europe Ex-UK, North America, and UK equities, respectively. The relative SAA underperformance by the Investment Manager was mainly due to unfavourable stock selection effects, especially in US, UK, and Emerging Market equities. Allocation effects were marginally negative due to the overweight in gilts and underweight in sterling investment grade bonds.¹⁶

13. Source: FE fundinfo, as at 30 September 2023, in GBP.

14. Source: Embark Investments Ltd and EV, as at 01 July 2023.

15. Source: Embark Investments Ltd and Columbia Threadneedle, as at 30 September 2023.

16. Source: Embark Investments Ltd and Columbia Threadneedle, as at 30 September 2023. All these contributions are estimates measured as per the pricing point of the fund (noon UK).

EMBARK HORIZON MULTI-ASSET FUND V

Fund details and cumulative performance

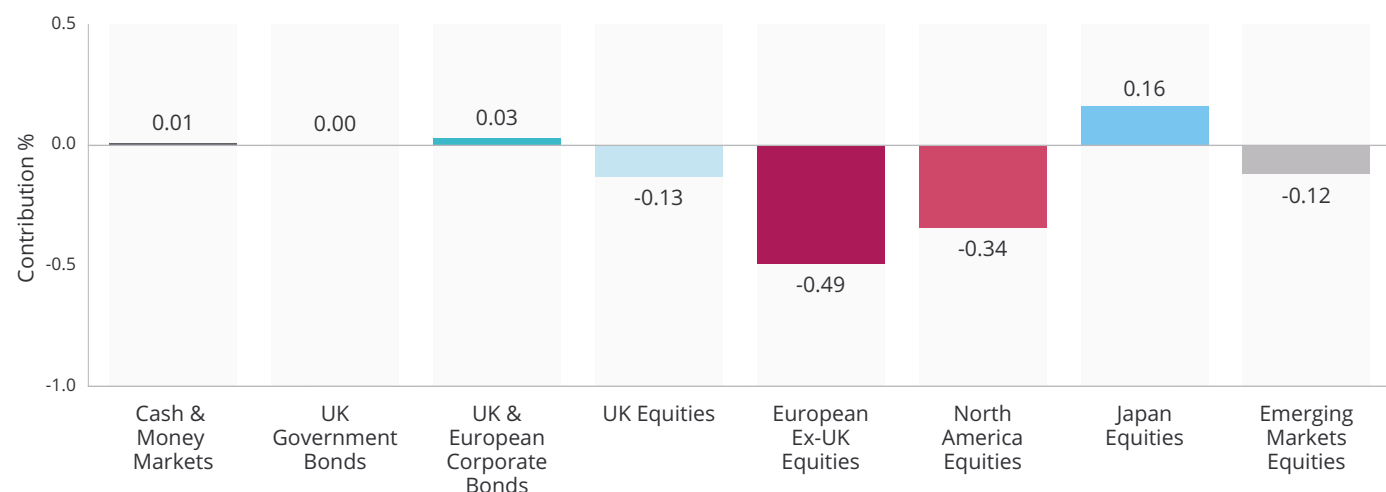
	Fund Size	No. of securities	Inception 12/12/13	5 Years	3 Years	1 Year	6 months	3 months
Embark Horizon Multi-Asset V	£60.3m	890	120.84%	25.73%	13.86%	9.02%	0.59%	-1.05%

Fund size source: Embark Investments Ltd; Number of securities source: Columbia Threadneedle Investments; Performance source: Embark Investment Ltd and FE fundinfo. All data as at 30/09/2023. Performance is calculated using bid to bid pricing net of all charges, with net income reinvested, based on Z acc shares, in Pound Sterling. Embark Horizon Multi-Asset Fund V was launched on 27/03/2015 (as "Zurich Horizon Multi-Asset Fund V"). Performance before then is based on the Threadneedle Multi-Asset Zurich Fund V, and attributable to Columbia Threadneedle Investments.

	Cumulative Maximum Drawdown*
Embark Horizon Multi-Asset V	-18.03%

Source: Embark Investment Ltd and FE fundinfo, as at 30/09/2023. *Since inception. Maximum Drawdown is calculated using monthly data.

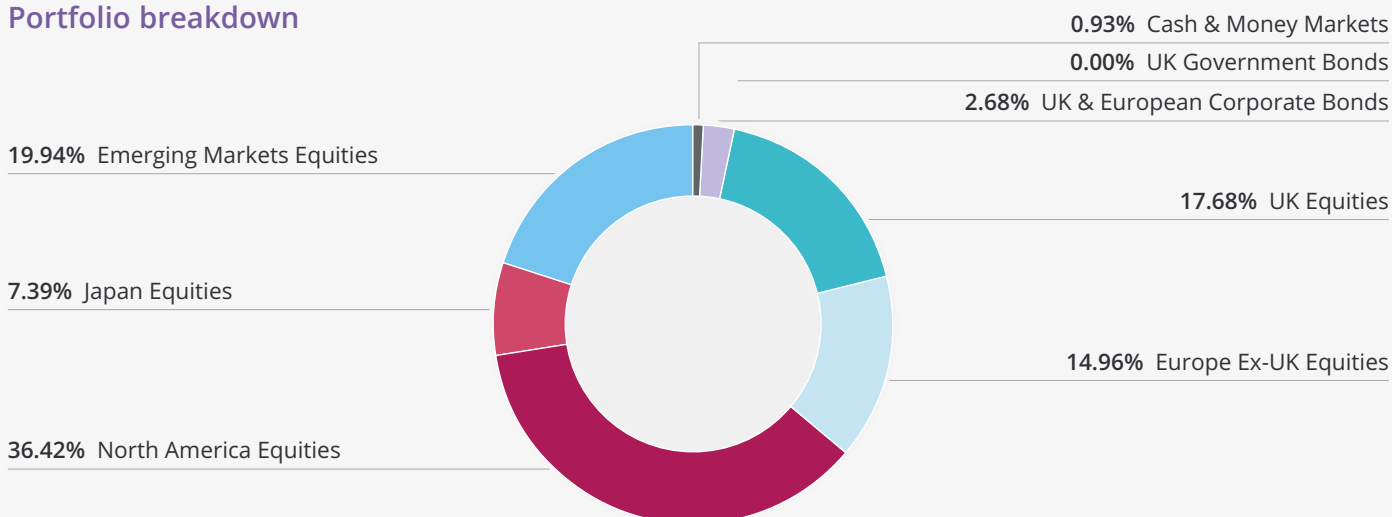
Quarterly performance contributions – total fund return -0.87%



Source: Embark Investments Ltd and Columbia Threadneedle Investments, as at 30/09/2023. The data is based on Q3 2023 gross performance contributions. Analysis based on global close while funds priced at noon therefore this may not match the price performance.

EMBARK HORIZON MULTI-ASSET FUND V (CONTINUED)

Portfolio breakdown



Source: Embark Investments Ltd and Northern Trust Global Services Limited, as at 30/09/2023. Cash includes investments in a money market fund as well as adjustments to cash such as accruals. Figures may not total 100% due to rounding.

Tactical vs Strategic Asset Allocation

Asset Class	30/06/2023			30/09/2023		
	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference
Cash & Money Markets	1.10%	1.00%	0.10%	0.93%	1.00%	-0.07%
UK Government Bonds	0.50%	0.00%	0.50%	0.00%	0.00%	0.00%
UK & European Corporate Bonds	1.00%	2.00%	-1.00%	2.68%	4.00%	-1.32%
UK Equities	20.08%	20.00%	0.08%	17.68%	17.00%	0.68%
Europe Ex-UK Equities	13.81%	14.00%	-0.19%	14.96%	15.00%	-0.04%
North America Equities	34.74%	34.00%	0.74%	36.42%	36.00%	0.42%
Japan Equities	9.09%	9.00%	0.09%	7.39%	7.00%	0.39%
Emerging Markets Equities	19.68%	20.00%	-0.32%	19.94%	20.00%	-0.06%
Total	100%	100%	0.00%	100%	100%	0.00%

Tactical Asset Allocation source: Columbia Threadneedle Investments; Strategic Asset Allocation source: EV. All data as at 30/09/2023. Figures are % of net asset value. Cash includes investments in a money market fund as well as adjustments to cash such as accruals. Figures may not total 100% due to rounding.

EMBARK HORIZON MULTI-ASSET FUND V (CONTINUED)



Fund Commentary

- Horizon Fund V posted a return of -1.05% (Z Acc share class net of fees) over the quarter but returned a positive year-to-date return of +4.60%.¹⁷
- For Horizon Fund V, EV's Strategic Asset Allocation (SAA) update of July, for the three months to the end of September, saw an increase in weightings to North America and European equities with reductions in weighting to UK and Japanese equities. There was also an increase weighting to UK corporate bonds.¹⁸
- On asset class positioning, the main changes over the quarter for the Fund included an increased exposure to North America, Europe Ex-UK, and Emerging Market equities, and UK corporate bonds. Japanese and UK equities both saw decreased exposure, alongside UK government bonds.¹⁹
- Over Q3 2023, the main positive contributor to the Funds' overall performance were Japanese equities whilst European Ex-UK, North American and UK equities were the main detractors. The relative underperformance of the SAA by the Investment Manager was due to unfavourable stock selection effects, especially in US, UK, and Emerging Market equities. Allocation effects were marginally positive.²⁰

17. Source: FE fundinfo, as at 30 September 2023, in GBP.

18. Source: Embark Investments Ltd and EV, as at 01 July 2023.

19. Source: Embark Investments Ltd and Columbia Threadneedle, as at 30 September 2023.

20. Source: Embark Investments Ltd and Columbia Threadneedle, as at 30 September 2023. All these contributions are estimates measured as per the pricing point of the fund (noon UK).

WHERE TO INVEST

Today, the 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.





General Enquiries



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We may record or monitor calls to improve our service.

Important legal information

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Nothing contained within this document should be construed as the giving of investment advice or a recommendation to invest or an offer to buy or sell shares.

No other person should rely on, or act on any information in this document when making an investment decision. 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](#).

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 funds.

The tax position of the fund will depend on the personal circumstances of the investor and tax rules may change in the future.

On 1 May 2020 Zurich Investment Services (UK) Limited and its fund range were acquired by the Embark Group. Zurich Investment Services (UK) Limited was subsequently renamed Embark Investments Limited and the name of the Zurich Horizon Investment Funds ICVC changed to Embark Investment Funds ICVC. For the most up-to-date information on the Embark Investments Limited range of funds, please refer to the relevant fund and share class Key Investor Information Document (KIID), the Supplementary Information Document, the Annual or Interim Short Reports and the Prospectus.

The information in this document is not directed at any US Person. The fund has not been registered under the United States' Securities Act of 1933, and is not offered and may not be sold in the United States or to US citizens and residents.

On 1 May 2020, the name of the Authorised Corporate Director was changed to Embark Investments Limited with registered office: 7th Floor, 100 Cannon Street, London EC4N 6EU. This document is issued by Embark Investments Limited. Embark Investments Limited is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales under company number 3383730. Registered Office: 100 Cannon Street, London, EC4N 6EU.