

EMBARK HORIZON MULTI-ASSET FUND RANGE

QUARTERLY REPORT Q1 2024



Signatory of:



For professional advisers only

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

The Embark Horizon Multi-Asset Funds aim to adapt to changing market conditions and provide the right balance of risk and reward to help deliver your clients’ retirement and investment goals.

Even though the Embark Horizon Multi-Asset Funds are distinct in their risk profiles and asset allocations, the unique investment process provides a consistent and robust governance framework, giving your clients’ confidence their investments remain well-placed to meet their needs.

Q1 2024 was a transition period for all five of the Embark Horizon Multi-Asset Funds with a change of Investment Manager occurring on the 19th of March 2024.

MARKET BACKGROUND AND OUTLOOK



Key points of note for advisers this quarter

Global equities built further upon the gains enjoyed at the end of last year, delivering impressive returns over the first quarter. The US, Japanese and European markets led the charge, while the UK struggled to keep up (although still posting a positive return).

The mood was much less ebullient in bond markets, where yields rose (prices fell) as core inflation remained relatively elevated and it became clear that central banks would not cut interest rates as much as had been expected.

UK Economy

The economic backdrop remained fragile, with the fourth quarter GDP print confirming that the UK fell into a technical recession last year. Indeed, the nominal inflation rate was the highest in the G7, while the growth rate was the lowest, leading households and businesses to tread cautiously. The latest inflation data confirming a further drop in the rate of inflation, to 3.4% year-on-year, was a welcome development. Although data showed that wage growth remained robust, there were signs that the employment market is cooling, with businesses hiring more cautiously.

There was mixed news on UK house prices. Early in the quarter, Halifax reported that prices had risen at the strongest pace since mid-2022, noting that a shortage of housing had helped the market to defy predictions of a slump. A report by the Resolution Foundation also pointed out that higher interest rates on savings had eased the burden of more costly debt and the prevalence of fixed term deals had cushioned the immediate impact of higher lending rates for borrowers. However, house price weakness re-emerged in March (according to Halifax), in part because of increased uncertainty about the path of interest rates.

Global Economy

Globally, the economic picture has been brightening over recent months. Indeed, the International Monetary Fund upgraded its forecast for global growth to 3.1% as inflationary headwinds eased.

US data releases continued to paint a picture of resilience, with GDP output robust and labour markets still strong, albeit losing some momentum. By comparison, the eurozone remained in a position of relative weakness, although it avoided a technical recession. More positively, forward-looking survey data indicated that economic conditions appear to be improving, although further declines in German industrial output highlighted the challenges of stiff competition in its key markets.

China set its annual growth target at around 5%, which raised hopes that the authorities would provide additional stimulus to boost an economy that continued to be weighed down by an ongoing property slump and fragile consumer confidence. That said, increased factory output pointed to improving prospects within manufacturing segments of the economy, and a sharp increase in domestic tourism during the Lunar New Year suggested that consumers' appetite to spend was turning positive.

Global Monetary Policy

Broadly, the message from policymakers was that the direction of interest rates would be down, but that greater confidence in the path of inflation was needed.

The UK base rate was unchanged this quarter, remaining at a 16-year high of 5.25%. The Bank of England indicated that policy would need to remain restrictive for long enough to see inflation return to the 2% target but added that risks to inflation are more balanced.

Similarly, interest rates were unchanged in the US and in the eurozone. Federal Reserve Chairman, Jerome Powell, commented that the central bank would probably loosen policy more slowly than the market expects, especially as data releases highlighted that the fight against inflation is far from over. Nonetheless, policymakers maintained the outlook for three rate cuts this year. The European Central Bank lowered its inflation forecast, thereby opening the door to rate cuts in the coming months.

Bucking the trend seen elsewhere, the Bank of Japan finally raised interest rates for the first time in 17 years, from -0.1% to a new policy range of 0% to 0.1%. This marked a long-awaited end to the era of negative rates as the Bank responded to higher inflation and stronger wage data.

MARKET BACKGROUND AND OUTLOOK (CONTINUED)

Global politics and events

The geopolitical climate was tense as major conflicts in the Middle East and Ukraine continued to dominate the headlines.

Israel pushed further into Gaza and, amid the chaos and destruction, Palestinians faced a catastrophic food crisis. In the meantime, Israeli demonstrators called for urgent negotiations for the release of more than 100 hostages still held by Hamas, as well as calling for Prime Minister Netanyahu's resignation.

As the war in Ukraine raged on, Sweden became the 32nd member of NATO, an acknowledgement of the need for a united front against the Russian threat in the region. Vladimir Putin won a fifth term as President. This came after the unexplained death of imprisoned opposition leader, Alexey Navalny.

In his new year address, the Chinese leader commented that the reunification of Taiwan with the "motherland" was inevitable. Meanwhile, the ruling Democratic Progressive Party won the presidential election in Taiwan, with the leader vowing to safeguard the country from external threats.

With the November US election drawing nearer, Joe Biden and Donald Trump became the presumptive Democratic and Republican nominees.

Equity Markets

It was a buoyant first quarter in global equity markets.

The US market enjoyed an almost uninterrupted move higher as the economy avoided a "hard landing", interest rates appeared to have peaked, consumer confidence was high and corporate earnings results were solid.

The exuberant mood was not confined to the US. European equities kept up with the strong returns seen from US indices, while Japanese equities registered a stand-out performance that saw the Nikkei 225 index reach a new record high (finally, after 34 years!). Similarly, the AI narrative supported those stocks at the chip-making coal face, as well as those that are seen as indirect beneficiaries of the theme. Japan also continued to attract investor interest because of the renewed focus upon corporate profitability and shareholder engagement.

Additionally, it has been favoured by those who are increasingly nervous about investing in China, and, in that sense, Japan is regarded as a "not China" play. India has also attracted flows for similar reasons.

Compared to global equities, the UK market was disappointing, albeit the main index still chalked up a decent positive result. With the market lacking in semi-conductor and other pure technology plays, the AI story had little leverage. More defensive areas languished, and the mining sector was particularly weak owing to concerns about weak demand for commodities from China. UK mid and small-cap indices underperformed large caps and were not helped by the lacklustre economic backdrop. Although there is an ongoing lack of interest in the UK from global investors, it is notable that M&A activity increased in the first quarter as corporations and private equity investors snapped up British companies on lowly valuations.

The Asian and emerging market indices made progress, but again, lagged the US and European markets. Chinese stocks, a dominant component of regional indices, suffered severe weakness in the first half of the quarter. In efforts to staunch the declines, the authorities announced restrictions on short selling, while state-owned investment firms bought into the market via exchange-traded funds, helping to create positive momentum. In the short term, these interventions had the desired effect, as did hopes that there would be further policy support to bolster the economy.

Looking at global equities overall, from an industry sector point of view, more defensive areas struggled to keep up with the ebullient market conditions. Not surprisingly, semi-conductor and software companies continued to feature at the top of the leader boards, and, in addition, economically sensitive companies enjoyed a boost from a generally improving economic picture.

Amid the exuberance, some commentators began to cite nervousness about a growing disconnect between earnings expectations and share prices, arguing that a pullback is overdue. From a technical point of view, the US market ended the quarter above key levels that are watched by many participants and this, combined with low levels of volatility, confirmed the scale of bullish sentiment towards equities. Indeed, with market sentiment wrapped up in the fate of Nvidia's earnings, where so much good news has been built into the stock price, many have highlighted the risk that any chink in the pristine AI storyline would not only impact Nvidia's share price, but also reverberate through the whole market.

MARKET BACKGROUND AND OUTLOOK (CONTINUED)

Bond Markets

It was a disappointing quarter for investors in government bonds, with the UK gilt market delivering a negative total return. Last quarter's over-blown hopes for multiple cuts in interest rates were trimmed as it became clear that inflation was a persistent, if lesser, problem.

With risk assets cheered by hopes that an economic hard landing had been avoided, corporate bonds fared better than their government bond peers, and returns were close to flat for the quarter. Strong demand for the asset class fostered a narrowing of credit spreads (i.e., the additional yield on offer to investors who take on corporate risk). High yield bonds (also known as sub-investment grade bonds) enjoyed slightly better returns, with investors attracted by high absolute yield levels, strong credit fundamentals and low default rates.

Finally

Impressive rises in the share prices of US technology companies have been the talk of the town for years. Nvidia, the leading AI chipmaker, is a relative newcomer to the gang of US technology leaders, joining this lauded cohort because of its key market position and its rocketing share price.

The so-called "Magnificent 7" (Alphabet (Google), Amazon, Apple, Meta Platforms, Microsoft, Nvidia and Tesla) have been a source of either joy or despair for US and global equity fund managers. With share price rises fuelling ever-increasing market capitalisations within the benchmark indices, managers who were unwilling to commit fully to them, for whatever reason, had to try and make up the running in other ways. Those managers who did commit to full positions in these companies, happy as they may be when reviewing investment performance, found themselves running portfolios with greater stock and sector concentration, and therefore greater specific risk.

But things move fast in the world of catchy acronyms and nicknames. Those invested in the Mag 7 stocks this year will have noticed that it's less Mag 7, more Mag 2, with the share prices of Nvidia and Meta Platforms outshining the other five stocks. Indeed, Apple and Tesla shares ended the quarter well into negative territory (particularly Tesla, which fell by almost a third) as the market acknowledged the fundamental challenges that both companies face. Clearly, the Mag 7 companies are not a homogenous group of businesses, but they are sometimes treated as such by market participants. They all have their individual opportunities and threats; AI is undoubtedly an opportunity for them all, but the stakes are high and turf wars are inevitable as they fight for leading positions whilst making enormous capital investments.

The adage that good companies do not necessarily make good investments holds true. The valuation component of an investment thesis is often some way down the priority list for companies with strong growth prospects that are riding a thematic wave, but there is a price for everything in the end.

Source: Embark Investments, as at 31/03/2024. References made to individual securities and/or companies should not constitute or form part of any offer or solicitation to issue, sell, subscribe, or purchase, and neither should be assumed profitable.



Fraser Blain
Commercial Director

FUND OBJECTIVES

Horizon Fund 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.

Horizon Fund 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.

Horizon Fund 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.

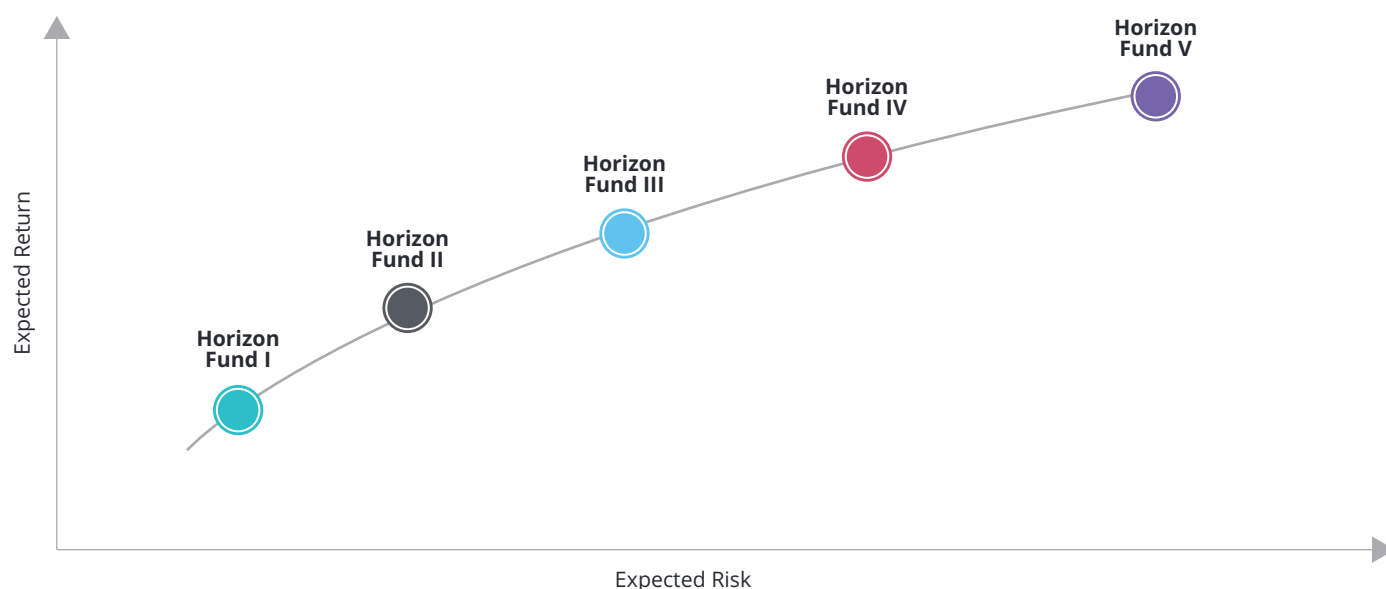
Horizon Fund IV

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.

Horizon Fund 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
				Growth Assets	Best Fit Risk Comfort Zone	
Horizon Fund I	£20.2m	1	4	37%	32-48	3
Horizon Fund II	£133.1m	2	4	46%	49-54	4
Horizon Fund III	£250.3m	3	5	57%	55-62	5
Horizon Fund IV	£110.7m	4	6	75%	63-76	6
Horizon Fund V	£64.2m	5	7	95%	77-100	8

¹ Embark Investments Ltd as at 31/03/2024. ² EV's 5-point scale as at 31/12/2023. ³ Distribution Technology as at Q1 2024. ⁴ © 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. ⁵ Defaqto is a financial information business. Data as at 18/03/2024.

EMBARK HORIZON MULTI-ASSET FUND I

Fund details and cumulative performance

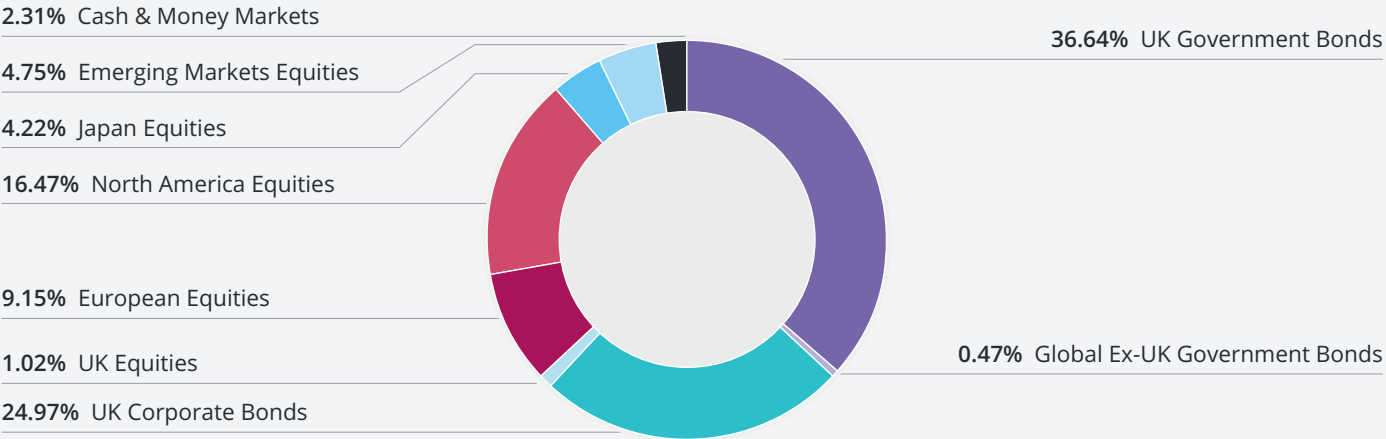
	Fund Size	Launch 12/12/13	10 Years	5 Years	3 Years	1 Year	6 months	3 months
Horizon Fund I	£20.2m	43.22%	39.11%	6.19%	-4.16%	7.11%	9.95%	2.32%

Fund size source: Embark Investments Ltd; Performance source: Embark Investment Ltd and FE fundinfo. All data as at 31/03/2024. 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*
Horizon Fund I	-20.29%

Source: Embark Investment Ltd and FE fundinfo, as at 31/03/2024. *Since inception. Maximum Drawdown is calculated using monthly data.

Portfolio breakdown



Source: Embark Investments Ltd and Northern Trust Global Services Limited, as at 31/03/2024. 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)

Tactical vs Strategic Asset Allocation

Asset Class	31/12/2023			31/03/2024		
	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference
Cash & Money Markets	0.70%	1.00%	-0.30%	2.31%	1.00%	1.31%
UK Government Bonds	37.10%	37.00%	0.10%	36.64%	37.00%	-0.36%
Global Ex-UK Government Bonds	1.01%	0.00%	1.01%	0.47%	0.00%	0.47%
UK Corporate Bonds	24.10%	26.00%	-1.90%	24.97%	27.00%	-2.03%
UK Equities	2.36%	2.00%	0.36%	1.02%	1.00%	0.02%
European Equities	9.04%	9.00%	0.04%	9.15%	9.00%	0.15%
North America Equities	17.35%	17.00%	0.35%	16.47%	16.00%	0.47%
Japan Equities	3.43%	3.00%	0.43%	4.22%	4.00%	0.22%
Emerging Markets Equities	4.91%	5.00%	-0.09%	4.75%	5.00%	-0.25%
Total	100%	100%	0.00%	100%	100%	0.00%

Tactical Asset Allocation source: Embark Investments and Northern Trust Global Services Limited; Strategic Asset Allocation source: EV. All data as at 31/03/2024. 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.



Fund Commentary

- As of 31 March, the Horizon Fund I (Z Acc share class net of fees) posted gains of +2.32% for the quarter and also achieved a positive 1-year return of +7.11%.¹
- EV's Strategic Asset Allocation (SAA) update for Q1 for Horizon I showed a tilt away from UK and US equities into UK corporate bonds and Japanese equities, and a small switch to fixed income to meet risk targets with UK corporate bonds replacing UK equity exposure.²
- Over Q1, the main Fund asset class exposure changes resulted in a decreased exposure to UK equities by 1.34% and US equities by 0.88%, and an increase in exposure to UK corporate bonds by 0.87% and Japanese equities by 0.79%.³

1. Source: FE fundinfo, as at 31/03/2024, in GBP.

2. Source: Embark Investments Ltd and EV, as at 01/01/2024.

3. Source: Embark Investments Ltd, as at 31/03/2024.

EMBARK HORIZON MULTI-ASSET FUND II

Fund details and cumulative performance

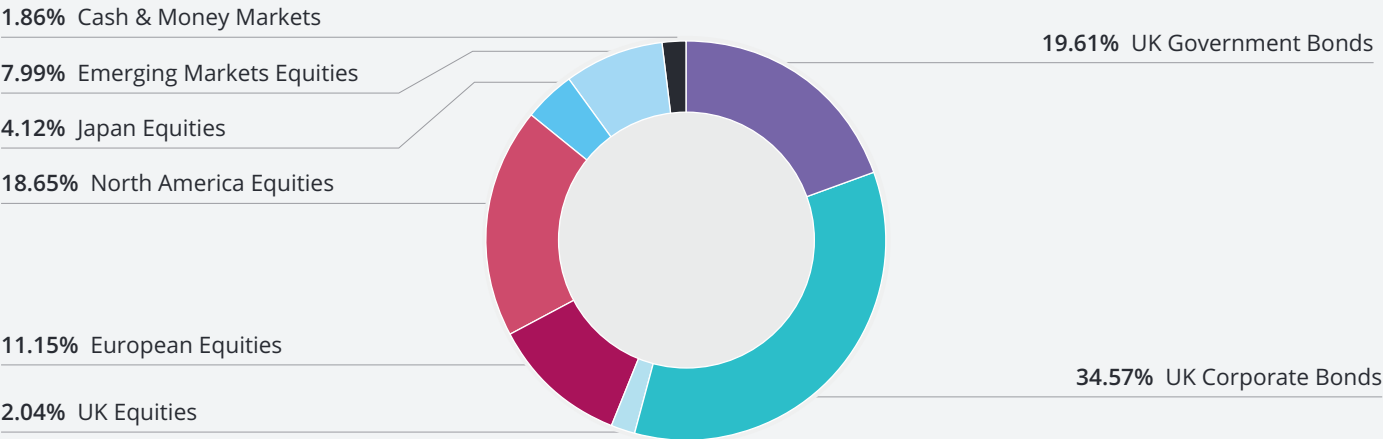
	Fund Size	Launch 12/12/13	10 Years	5 Years	3 Years	1 Year	6 months	3 months
Horizon Fund II	£133.1m	64.15%	60.23%	14.71%	1.38%	9.22%	10.83%	3.31%

Fund size source: Embark Investments Ltd; Performance source: Embark Investment Ltd and FE fundinfo. All data as at 31/03/2024. 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*
Horizon Fund II	-18.54%

Source: Embark Investment Ltd and FE fundinfo, as at 31/03/2024. *Since inception. Maximum Drawdown is calculated using monthly data.

Portfolio breakdown



Source: Embark Investments Ltd and Northern Trust Global Services Limited, as at 31/03/2024. 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)

Tactical vs Strategic Asset Allocation

Asset Class	31/12/2023			31/03/2024		
	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%	1.86%	1.00%	0.86%
UK Government Bonds	20.10%	19.00%	1.10%	19.61%	19.00%	0.61%
UK Corporate Bonds	32.46%	35.00%	-2.54%	34.57%	37.00%	-2.43%
UK Equities	4.24%	4.00%	0.24%	2.04%	2.00%	0.04%
European Equities	10.07%	10.00%	0.07%	11.15%	11.00%	0.15%
North America Equities	19.54%	19.00%	0.54%	18.65%	18.00%	0.65%
Japan Equities	4.55%	4.00%	0.55%	4.12%	4.00%	0.12%
Emerging Markets Equities	8.04%	8.00%	0.04%	7.99%	8.00%	-0.01%
Total	100%	100%	0.00%	100%	100%	0.00%

Tactical Asset Allocation source: Embark Investments and Northern Trust Global Services Limited; Strategic Asset Allocation source: EV. All data as at 31/03/2024. 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.



Fund Commentary

- As of 31 March, the Horizon Fund II (Z Acc share class net of fees) posted gains of +3.31% for the quarter and also achieved a positive 1-year return of +9.22%.⁴
- EV's Strategic Asset Allocation (SAA) update for Q1 for Fund II showed a shift away from UK equities into UK corporate bonds, and a movement away from US equities into European equities.⁵
- Over Q1, the main Fund asset class exposure changes resulted in an increased exposure to UK corporate bonds by 2.11% and European equities by 1.08%, and a decrease in exposure to UK equities by 2.20% and US equities by 0.89%.⁶

4. Source: FE fundinfo, as at 31/03/2024, in GBP.

5. Source: Embark Investments Ltd and EV, as at 01/01/2024.

6. Source: Embark Investments Ltd, as at 31/03/2024.

EMBARK HORIZON MULTI-ASSET FUND III

Fund details and cumulative performance

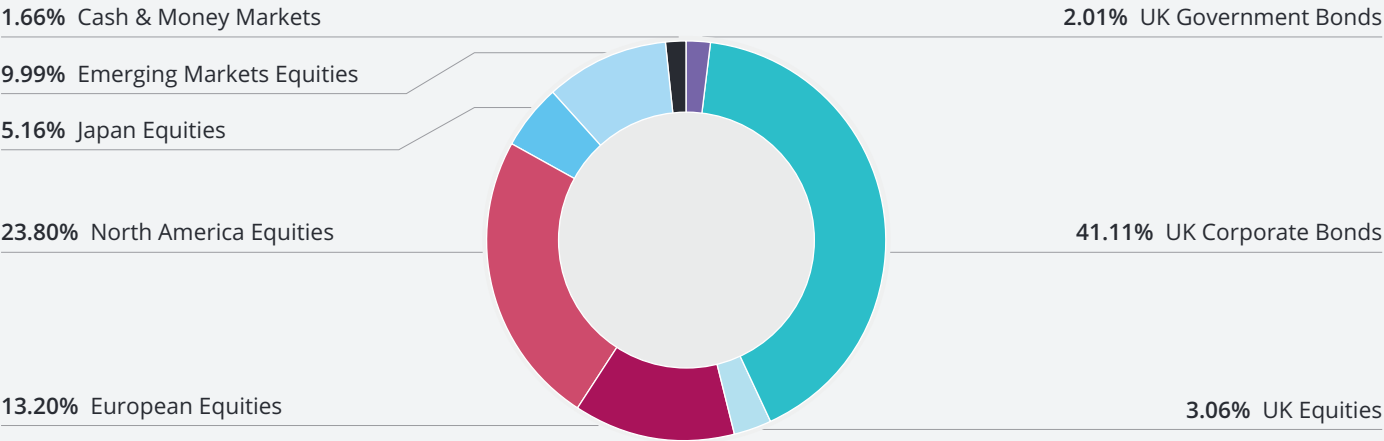
	Fund Size	Launch 12/12/13	10 Years	5 Years	3 Years	1 Year	6 months	3 months
Horizon Fund III	£250.3m	88.19%	83.83%	25.16%	7.08%	11.59%	11.68%	4.38%

Fund size source: Embark Investments Ltd; Performance source: Embark Investment Ltd and FE fundinfo. All data as at 31/03/2024. 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*
Horizon Fund III	-17.19%

Source: Embark Investment Ltd and FE fundinfo, as at 31/03/2024. *Since inception. Maximum Drawdown is calculated using monthly data.

Portfolio breakdown



Source: Embark Investments Ltd and Northern Trust Global Services Limited, as at 31/03/2024. 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)

Tactical vs Strategic Asset Allocation

Asset Class	31/12/2023			31/03/2024		
	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference
Cash & Money Markets	0.85%	1.00%	-0.15%	1.66%	1.00%	0.66%
UK Government Bonds	2.53%	0.00%	2.53%	2.01%	0.00%	2.01%
UK Corporate Bonds	40.34%	44.00%	-3.66%	41.11%	45.00%	-3.89%
UK Equities	5.36%	5.00%	0.36%	3.06%	3.00%	0.06%
European Equities	12.04%	12.00%	0.04%	13.20%	13.00%	0.20%
North America Equities	23.43%	23.00%	0.43%	23.80%	23.00%	0.80%
Japan Equities	5.52%	5.00%	0.52%	5.16%	5.00%	0.16%
Emerging Markets Equities	9.93%	10.00%	-0.07%	9.99%	10.00%	-0.01%
Total	100%	100%	0.00%	100%	100%	0.00%

Tactical Asset Allocation source: Embark Investments and Northern Trust Global Services Limited; Strategic Asset Allocation source: EV. All data as at 31/03/2024. 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.



Fund Commentary

- As of 31 March, the Horizon Fund III (Z Acc share class net of fees) posted gains of +4.38% for the quarter and also achieved a positive 1-year return of +11.59%.⁷
- EV's Strategic Asset Allocation (SAA) update for Q1 for the Horizon Fund III showed a shift in outlook towards European equities from UK equities, and an increased expose to UK corporate bonds.⁸
- Over Q1, the main Fund asset class exposure changes resulted in an increased exposure to European equities by 1.16% and UK corporate bonds 0.77%, and a decrease in exposure to UK equities by 2.30%.⁹

7. Source: FE fundinfo, as at 31/03/2024, in GBP.

8. Source: Embark Investments Ltd and EV, as at 01/01/2024.

9. Source: Embark Investments Ltd, as at 31/03/2024.

EMBARK HORIZON MULTI-ASSET FUND IV

Fund details and cumulative performance

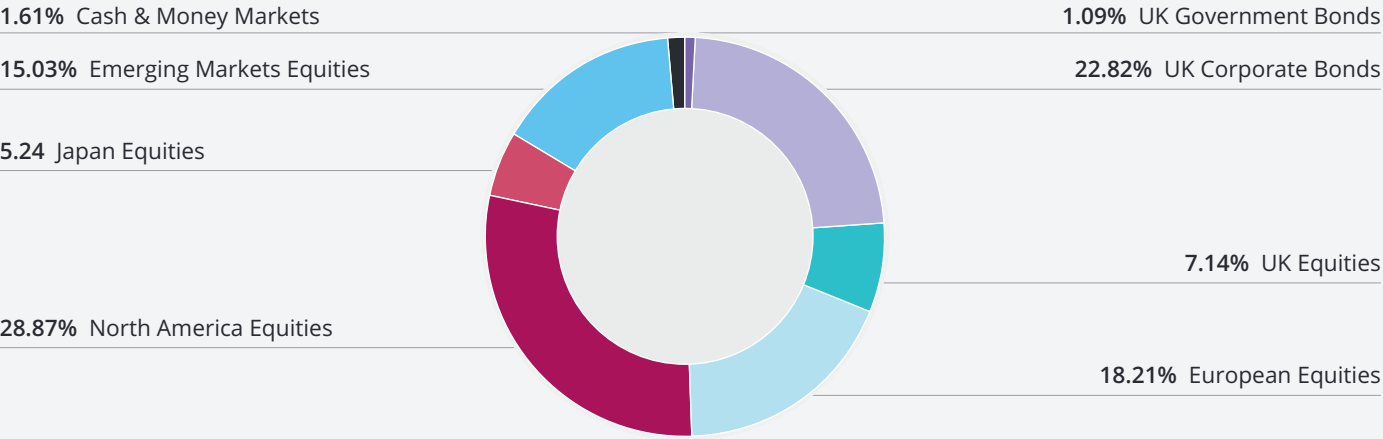
	Fund Size	Launch 12/12/13	10 Years	5 Years	3 Years	1 Year	6 months	3 months
Horizon Fund IV	£110.7m	111.75%	108.49%	33.66%	9.89%	13.19%	13.04%	5.55%

Fund size source: Embark Investments Ltd; Performance source: Embark Investment Ltd and FE fundinfo. All data as at 31/03/2024. 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*
Horizon Fund II	-17.89%

Source: Embark Investment Ltd and FE fundinfo, as at 31/03/2024. *Since inception. Maximum Drawdown is calculated using monthly data.

Portfolio breakdown



Source: Embark Investments Ltd and Northern Trust Global Services Limited, as at 31/03/2024. 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)

Tactical vs Strategic Asset Allocation

Asset Class	31/12/2023			31/03/2024		
	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference
Cash & Money Markets	1.02%	1.00%	0.02%	1.61%	1.00%	0.61%
UK Government Bonds	1.77%	0.00%	1.77%	1.09%	0.00%	1.09%
UK Corporate Bonds	21.69%	25.00%	-3.31%	22.82%	26.00%	-3.18%
UK Equities	9.44%	9.00%	0.44%	7.14%	7.00%	0.14%
European Equities	16.11%	16.00%	0.11%	18.21%	18.00%	0.21%
North America Equities	29.51%	29.00%	0.51%	28.87%	28.00%	0.87%
Japan Equities	5.55%	5.00%	0.55%	5.24%	5.00%	0.24%
Emerging Markets Equities	14.91%	15.00%	-0.09%	15.03%	15.00%	0.03%
Total	100%	100%	0.00%	100%	100%	0.00%

Tactical Asset Allocation source: Embark Investments and Northern Trust Global Services Limited; Strategic Asset Allocation source: EV. All data as at 31/03/2024. 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.



Fund Commentary

- As of 31 March, the Horizon Fund IV (Z Acc share class net of fees) posted gains of +5.55% for the quarter and also achieved a positive 1-year return of +13.19%.¹⁰
- EV's Strategic Asset Allocation (SAA) update for Q1 for Horizon Fund IV showed a shift towards European equities and UK corporate bonds, away from UK and US equities.¹¹
- Over Q1, the main Fund asset class exposure changes resulted in an increased exposure to European equities by 2.10% and UK corporate bonds 1.13%, and a decrease in exposure to UK equities by 2.30% and US Equities by 0.64%.¹²

10. Source: FE fundinfo, as at 31/03/2024, in GBP.

11. Source: Embark Investments Ltd and EV, as at 01/01/2024.

12. Source: Embark Investments Ltd, as at 31/03/2024.

EMBARK HORIZON MULTI-ASSET FUND V

Fund details and cumulative performance

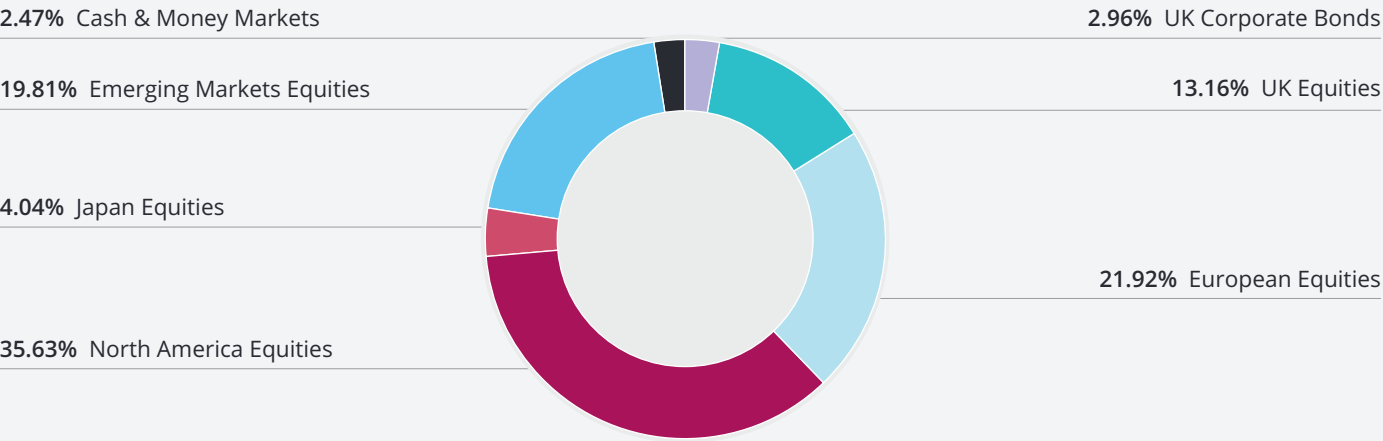
	Fund Size	Launch 12/12/13	10 Years	5 Years	3 Years	1 Year	6 months	3 months
Horizon Fund V	£64.2m	152.19%	148.59%	49.84%	14.69%	14.87%	14.20%	7.11%

Fund size source: Embark Investments Ltd; Performance source: Embark Investment Ltd and FE fundinfo. All data as at 31/03/2024. 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*
Horizon Fund V	-18.03%

Source: Embark Investment Ltd and FE fundinfo, as at 31/03/2024. *Since inception. Maximum Drawdown is calculated using monthly data.

Portfolio breakdown



Source: Embark Investments Ltd and Northern Trust Global Services Limited, as at 31/03/2024. 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)

Tactical vs Strategic Asset Allocation

Asset Class	31/12/2023			31/03/2024		
	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference	Tactical Asset Allocation (Fund)	Strategic Asset Allocation	Difference
Cash & Money Markets	0.83%	1.00%	-0.17%	2.47%	1.00%	1.47%
UK Corporate Bonds	3.49%	5.00%	-1.51%	2.96%	5.00%	-2.04%
UK Equities	15.51%	15.00%	0.51%	13.16%	13.00%	0.16%
European Equities	19.08%	19.00%	0.08%	21.92%	22.00%	-0.08%
North America Equities	35.56%	35.00%	0.56%	35.63%	35.00%	0.63%
Japan Equities	5.60%	5.00%	0.60%	4.04%	4.00%	0.04%
Emerging Markets Equities	19.93%	20.00%	-0.07%	19.81%	20.00%	-0.19%
Total	100%	100%	0.00%	100%	100%	0.00%

Tactical Asset Allocation source: Embark Investments and Northern Trust Global Services Limited; Strategic Asset Allocation source: EV. All data as at 31/03/2024. 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.



Fund Commentary

- As of 31 March, the Horizon Fund IV (Z Acc share class net of fees) posted gains of +7.11% for the quarter and also achieved a positive 1-year return of +14.87%.¹³
- EV's Strategic Asset Allocation (SAA) update for Q1 for Horizon Fund IV showed a shift towards European equities at the expense of UK and Japanese equities.¹⁴
- Over Q1, the main Fund asset class exposure changes resulted in an increased exposure to European equities by 2.84% and a decrease in exposure to UK equities by 2.35%, Japanese equities by 1.56%, and UK corporate bonds by 0.53%.¹⁵

13. Source: FE fundinfo, as at 31/03/2024, in GBP.

12. Source: Embark Investments Ltd and EV, as at 01/01/2024.

13. Source: Embark Investments Ltd, as at 31/03/2024.

WHERE TO INVEST

The Embark Horizon Multi-Asset Funds are available on a wide range of investment platforms.





For further information on the investment process of the Embark Horizon Multi-Asset Funds, please see our **due diligence guide** or contact your local business development manager.

Important legal information

The document is issued by Embark Investments, for professional financial advisers only.

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.

On 1 May 2020, the name of the Authorised Corporate Director was changed to Embark Investments Limited with registered office: 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.

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.