

The background of the entire page is a photograph of a sunset over a beach. The sun is a bright, glowing orb in the center of the frame, casting a long, shimmering reflection on the wet sand. A lone figure is walking away from the viewer towards the water's edge. The sky is a gradient of orange, yellow, and purple. Overlaid on the left side of the image is a large, white, geometric graphic consisting of several overlapping curved lines that form a stylized, abstract shape, possibly resembling a large 'X' or a series of interconnected arcs.

EMBARK HORIZON MULTI-ASSET FUNDS

GUIDE FOR INVESTORS

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INTRODUCING EMBARK INVESTMENTS

In January 2022, Embark Group became part of the Lloyds Banking Group, a leading UK based financial services group providing a wide range of banking and financial services.

Embark Investments is the trading name of Embark Investments Limited, which is the Authorised Corporate Director (ACD) of the Embark Horizon Multi-Asset Funds. Embark Investments is a wholly owned subsidiary of the Embark Group and is authorised and regulated by the FCA.

Embark Investments designs and manufactures the Embark Horizon Multi-Asset Fund range, appoints the depository, risk profiler, and investment manager, and governs the outsourced Strategic Asset Allocation and Tactical Asset Allocation activities.

INVESTMENT PLANNING

Your clients may have many different reasons for investing for the future. It could be building a pension fund for retirement, investing for school tuition or university fees, or simply looking for medium to long-term returns on investments.

No matter how much or how little your clients wish to invest, you are always taking some degree of risk. In general terms, the more risk they are willing to take with their investment choices, the higher their potential returns.

However, this also means there is a greater chance of losing some or all their money. Lower-risk investments, meanwhile, can provide them with more security, but they also have lower potential returns over the longer-term.

Aiming to deliver the right balance between risk and return

One of the most important aspects of investing is finding the right balance of risk and reward for your investment objectives.

This means understanding your clients' attitude to risk and their capacity for loss; in other words, how much they might be willing to lose in return for the potential gains.

Remember, the value of investments and the income from them can fall and rise. This will cause a fund price and any income paid by a fund to fall as well as rise.

There is no guarantee that a fund will achieve its investment objective, and clients may not get back the amount that they originally invested.



WHAT ARE THE BENEFITS OF MULTI-ASSET FUNDS?

Managing investments in any market conditions can be challenging, so selecting the right mix of investments is crucial to meet your clients' risk profile requirements and investment goals.

We know it is challenging to provide advice models at competitive charges, so it is no surprise that multi-asset investment solutions continue to be popular with advisers and clients. It is a concept that clients find easy to understand, as it is almost instinctive to avoid putting all your eggs in one basket.

This is especially so when markets are uncertain and the future's hard to predict. This all means that risk-rated multi-asset funds that are suitable for the different stages of your clients' life could be just what you and they need. Funds designed for helping them grow their capital, or for when they want to start drawing income, aiming to deliver the right results at the right price.

With increased regulatory scrutiny, and clients now paying a fee for advice, it is essential that costs are transparent. Uncertain markets have increased demand for packaged solutions, as investors value diversified asset allocation during challenging economic times and increased volatility.

Multi-asset funds are attractive as they offer you and your clients a low cost and convenient way to access professional portfolio management techniques, like rebalancing, and aim to balance investment returns with the level of risk a client is prepared to take.

WHY EMBARK HORIZON MULTI-ASSET FUNDS?

After determining your client's attitude to risk, you may wish to recommend the Embark Horizon Multi-Asset Funds range. Highly diversified yet simple and easy to understand, they have been built specifically for investors with different risk appetites. Each portfolio is matched and aligned to one of five risk profiles ranging from lower-risk to higher-risk, which means one of the Embark Horizon Multi-Asset Funds could suit your client's needs.

The Embark Horizon Multi-Asset Fund range offers five active, volatility managed, risk profiled multi-asset solutions designed to adapt to changing market conditions, grow investments over the medium to long term (5 years or more), and provide the right balance of risk and reward to help deliver your clients' retirement and investment goals.

- Risk profiled to easily choose the right option for your clients' needs
- Managed by industry experts through a unique and robust investment process
- Globally diversified across different assets, geographical regions, and styles
- Established long-term performance track record since 2013
- Defaqto 4 Diamond Award 2024



The Embark Horizon Multi-Asset Funds have pre-defined risk and return objectives and are managed with the aim of remaining within their respective risk profiles. They are aligned with the EValue (EV) five-point risk scale of 1 to 5, with a focus on delivering investment outcomes to meet specific risk appetite needs over the medium to long term.

FUND	HORIZON MULTI-ASSET I	HORIZON MULTI-ASSET II	HORIZON MULTI-ASSET III	HORIZON MULTI-ASSET IV	HORIZON MULTI-ASSET V
RISK LEVEL	LOWER RISK				HIGHER RISK

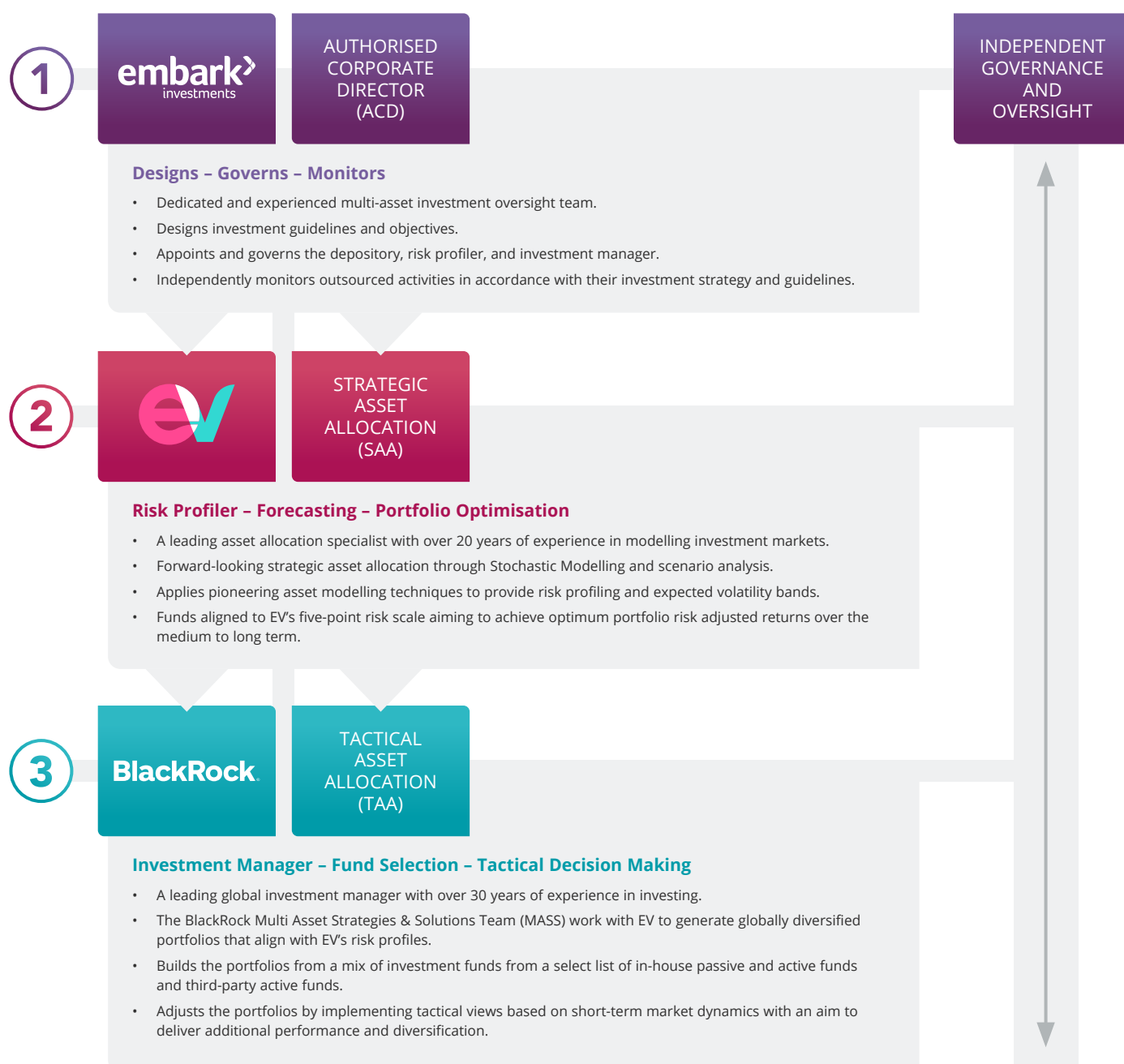
The Embark Horizon Multi-Asset Funds are independently risk-rated by a number of market leading risk profiling companies to help you choose the right options for your clients' needs. To see the latest update, please visit our [risk profile mapping page](#).

WHY EMBARK HORIZON MULTI-ASSET FUNDS? (CONTINUED)

Unique Investment Process

To design, monitor and manage the Embark Horizon Multi-Asset Fund range, a unique investment process is applied. This process is based on the proven long-term benefits of remaining invested where the outcome is likely to be more positive.

Bringing together three layers of industry experts, each Embark Horizon Multi-Asset Fund is governed by a consistent and robust framework, including independent oversight and risk management to protect your investment interests. A forward-looking approach to asset allocation aims to deliver optimised investment performance over the long term, with regular rebalancing of asset types to stay aligned to the chosen risk profile.



WHY EMBARK HORIZON MULTI-ASSET FUNDS? (CONTINUED)

Unique Investment Process (continued)

The Strategic Asset Allocation (SAA), as determined by EV, is rebalanced quarterly, and aims to deliver optimised risk adjusted performance over the long term.

The Investment Manager, BlackRock, responsible for the Tactical Asset Allocation (TAA), tactically adjusts the SAA based on short-term market dynamics with an aim to deliver additional performance and diversification based upon prevailing market conditions. In doing so, they build the portfolios from a mix of investment funds, each from a select list of BlackRock active and passively managed funds and actively managed third-party funds. The aim is to strengthen the depth and breadth of the fund selection universe.

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

Your clients benefit from our distinct approach to multi-asset portfolio design, and also from the investment expertise of the specialist industry experts we partner with.

Embark Horizon Multi-Asset Portfolios – Asset Allocation Guidelines & Parameters

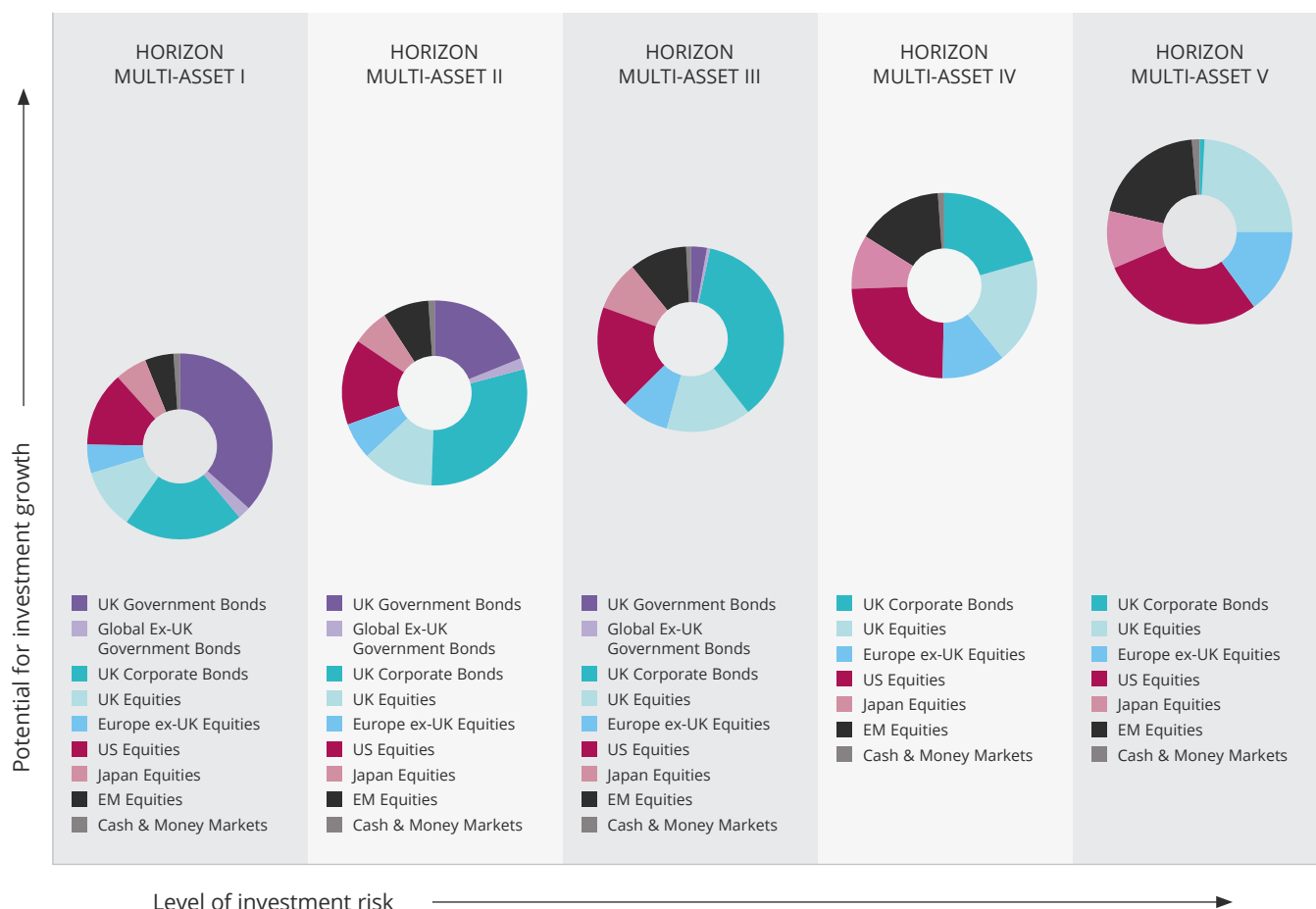
	Embark Horizon Multi-Asset Fund I	Embark Horizon Multi-Asset Fund II	Embark Horizon Multi-Asset Fund III	Embark Horizon Multi-Asset Fund IV	Embark Horizon Multi-Asset Fund V
Total Global Equities	15%-50%	20%-55%	50%-75%	50%-95%	60%-100%
Emerging Market Equities (included in Total Equities)	0%-7%	0%-10%	SAA +/- 10% (max 12%)	SAA +/- 10% (max 17%)	SAA +/- 10% (max 22%)
Total Fixed Interest	SAA +/- 20%	SAA +/- 20%	SAA +/- 20%	SAA +/- 20%	SAA +/- 20%
High Yield Bonds (included in Total Fixed Interest)	SAA +/- 5%	SAA +/- 5%	SAA +/- 5%	SAA +/- 5%	SAA +/- 5%
Emerging Market Bonds (included in Total Fixed Interest)	0%-5%	0%-5%	0%-5%	0%-5%	0%-5%
Cash & Money Markets	1%-10%	1%-10%	1%-10%	1%-10%	1%-10%
Commodities & Property ¹	0%-15% (Property currently capped at 0%)	0%-15% (Property currently capped at 0%)	0%-15% (Property currently capped at 0%)	0%-15% (Property currently capped at 0%)	0%-15% (Property currently capped at 0%)

Source: Embark Investments Ltd.

¹ This limit is combined for Commodities and Property. If Property were to be allowed a non-zero allocation, the 0%-15% limit would apply to the sum of both. Please note the Authorised Corporate Director may adjust these in the future, and the above limits are subject to additional constraints which can be found in the Fund Prospectus.

WHY EMBARK HORIZON MULTI-ASSET FUNDS? (CONTINUED)

Embark Horizon Multi-Asset Portfolios – Typical Allocations



Your clients benefit from asset allocation being monitored and managed by experienced investment specialists, ensuring the Embark Horizon Multi-Asset Funds are looked after in line with their agreed aims and risk profiles.

For a comprehensive review of current quarter end Embark Horizon Multi-Asset Fund range activities, please see our **latest quarterly report**.

UNDERSTANDING THE RISKS

When deciding on any investment strategy, clients should be aware of all the risks involved in investing. We have highlighted some of the more common risks below.

Changes in exchange rates can 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.

Inflation and interest rates can also affect the value of your clients' assets, especially fixed income securities. The economic environment will also influence the value of your clients' investments, although typically different asset classes are impacted in different ways at different times.

To help clients understand the risks, we recommend they always take financial advice. By assessing their situation, you will be able to advise clients on which funds could be suitable for them.





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This document is intended to be for information purposes only and is not intended as promotional material or an investment recommendation. The document is not intended as an offer or solicitation for the purchase or sale of any financial instrument.

Embark Investments is the trading name of Embark Investments Limited which is the Authorised Corporate Director of the Embark Investment Funds ICVC. Embark Investments Limited is authorised and regulated by the FCA. Registered in England and Wales under registered number 3383730. Registered Office: 100 Cannon Street, London, EC4N 6EU.

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 www.embarkinvestments.co.uk.

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.