

Embark Investment Funds ICVC

Interim Report & Accounts (unaudited)
for the period ended 30 November 2021



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¹ These collectively comprise the Authorised Corporate Director's Report.

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¹ These collectively comprise the Authorised Corporate Director's Report.

Directory

Authorised Corporate Director (ACD)

Embark Investments Limited
7th Floor
100 Cannon Street
London EC4N 6EU

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Fraser Blain
Vincent Cambonie
David Downie (resigned 27 October 2021)
Gillian Hutchison
Jacqueline Lowe*
Monika Machon*
Thomas Rostron

**Independent non-executive director*

Investment Manager

Threadneedle Asset Management Limited (Columbia Threadneedle)
Cannon Place
78 Cannon Street
London EC4N 6AG

Authorised and regulated by the Financial Conduct Authority

Registrar & Administrator

Northern Trust Global Services SE UK Branch
50 Bank Street
Canary Wharf
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Depositary

Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf
London E14 5NT

On 30 October 2021, the Depositary of the Company transferred from Northern Trust Global Services SE to Northern Trust Investor Services Limited.

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Authorised Status

Embark Investment Funds ICVC (the "Company") is an investment company with variable capital incorporated in England and Wales under registered number IC1030 and authorised by the FCA with effect from 18 March 2015 and is a Non-UCITS type scheme as defined in rule 1.2.1 of the Collective Investment Schemes Sourcebook (COLL Sourcebook), as amended. The Company has an unlimited duration. Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the Shares.

Sub-Fund Cross-Holdings

No Sub-fund held shares in any other Sub-fund within the ICVC during the period.

Securities Financing Transactions Regulations

Additional disclosures are required when a Fund invests in Securities Financing Transactions (SFTs). However as none of the Sub-funds invested in SFTs in the period ended 30 November 2021, no additional disclosures have been provided.

Environmental, Social and Governance Statement

Embark Investments Limited, as the Authorised Corporate Director (ACD) of the Horizon fund range, is a signatory of the United Nations supported Principles for Responsible Investment (UN PRI), a globally recognised benchmark for the consideration of Environmental, Social and Governance (ESG) issues. Embark Investments Limited is committed to the integration of fundamental ESG principles into the Horizon Funds and continue to evolve the Sub-funds in line with changing investment markets and client needs.

The six principles for the PRI match the framework that Embark Investments Limited employs to oversee the Horizon funds, helping us to embrace an international standard. The ACD monitors the Sub-funds through a number of ESG-related indicators on a monthly basis and proactively engages with the appointed investment manager, Columbia Threadneedle.

The fund managers responsible for the five Horizon funds at Columbia Threadneedle, as well as the portfolio managers of the underlying investment funds, are supported in their decision-making by Columbia Threadneedle's Responsible Investment (RI) team. Their proprietary RI ratings tool provides insights into a company's leadership, governance, culture and operational standards of practice, with a focus on issues that are material to its long-term performance. Their approach includes understanding linkages between sustainability opportunities on the one hand, and growth and competitive advantage on the other.

Columbia Threadneedle is one of the founding signatories of the UN PRI. In 2020 Columbia Threadneedle received an overall PRI assessment rating of A+, the highest rating possible which the firm has enjoyed for the sixth year running. It has been a signatory to the UK Stewardship Code since 2010.

Impact of COVID-19 Outbreak

The COVID-19 pandemic has been an unprecedented event. The ACD has assessed the impact of market conditions arising from COVID-19 on the Sub-funds' ability to meet its investment objectives. Based on the latest available information, the Sub-funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Sub-funds and the publication of net asset values.

The ACD continues to monitor the ongoing operational risks that are posed to the Company and its service providers.

Significant Changes

Change of Ownership

On 29 July 2021, it was announced that Embark Group Limited, owner of Embark Investments, had been acquired by Lloyds Banking Group.

This acquisition and change of ownership are expected to complete in the first quarter of 2022, subject to regulatory approval.

Change of Depositary

The depositary of the Company has changed with effect from 30 October 2021. The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the Company, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Company was Northern Trust Global Services SE, UK branch ("NTGS-UK"). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority ("FCA"), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited ("NTISL") to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 30 October 2021 and we have amended the Prospectus of the Company to reflect the details.

Regulatory Disclosure

This document has been issued by Embark Investments Limited (authorised and regulated by the Financial Conduct Authority).

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Any references in this report to other investments held within each Sub-fund should not be read as a recommendation to the investor to buy and sell the same, but are included as illustration only.

Fraser Blain

(Director)

26 January 2022

Thomas Rostron

(Director)

26 January 2022

Investment Objective and Policy

The Sub-fund aims to grow investment through a combination of income and capital growth over the medium to long term (5 or more years).

The Sub-fund will aim to achieve this objective, whilst remaining within Risk Profile 1, which is the lowest risk profile in this range.

The Sub-fund will be invested in collective investment schemes. Investments in collective investment schemes may also include those managed, operated or advised by the ACD's associates.

Through the investment in collective investment schemes, the Sub-fund will be indirectly invested in a range of different asset classes. The weighting of the asset classes to which the Sub-fund is exposed may be varied depending on the Investment Manager's views in the context of achieving the investment objective. Under normal market circumstances, between 15% and 50% of the value of the Sub-fund will be invested in global equities, including emerging market equities. The Sub-fund will have a greater emphasis on global fixed income securities (such as government, corporate, high yield and emerging market bonds) and there may be some indirect exposure (typically, no more than 15% in aggregate) to any one or more of: real estate and commodities. To the extent not fully invested in collective investment schemes, in normal market conditions, up to 10% may be invested directly in cash, near cash and money market instruments.

The Investment Manager may need to adjust the stated exposure level to global equities during periods of unusual instability in the markets.

The Sub-fund's risk level is managed by varying the weighting of the asset classes to which the Sub-fund is exposed.

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

Strategy

The Sub-fund is managed with reference to strategic asset allocations which are provided to the Investment Manager on at least a quarterly basis; these may change as a result of changing market conditions and assumptions in the Risk Profile Service Provider's asset allocation models which aim to achieve an optimal level of growth in income and capital for the expected risk level assuming a medium to long term investment horizon (5 or more years).

The Sub-fund is actively managed by the Investment Manager. The Investment Manager may take tactical decisions away from the strategic asset allocation to seek to meet the Sub-fund's investment objectives and improve returns. There is no guarantee that the Sub-fund's investment objective will be met.

The Investment Manager also has the potential to increase performance through its choice of collective investment schemes in which it invests: for example actively managed funds typically aim to increase performance through superior stock or sector selection skills (although there is no certainty of this and the opposite could occur).

Risk Profile 1

This Sub-fund is aligned to Risk Profile 1, which means that it aims to deliver growth through assets that demonstrate moderate price fluctuations, with greater emphasis placed on fixed income securities and lower exposure to equities.

Investment Report

Embark Investment Funds ICVC agrees the strategic asset allocation on a quarterly basis with EV (see page 81 for information on EV) for Fund I and then supervises the active management of the portfolio by Columbia Threadneedle against the volatility profile and other restrictions. The following Fund Performance Report is written in conjunction with Columbia Threadneedle:

Market Overview

The six months under review constituted a generally positive period for equities, though there was significant divergence across regions. Commodities were up in aggregate, driven by the energy complex. Core government bonds had mixed fortunes – 10-year gilt yields were little changed, while those on US Treasuries and German bunds declined. Credit spreads were locked in a narrow range over much of the period, but widened overall, particularly in high yield (HY).

Throughout the period, optimism about the global economic recovery was set against concern that it might be delayed or derailed. On the positive side, the major economies continued to grow, corporate results generally beat expectations, monetary policy remained ultra-accommodative, and in the US, President Biden advanced his massive fiscal spending plans. However, these benign conditions were undercut by a series of negative and largely inter-related factors. The Delta coronavirus variant spread rapidly around the world, triggering new restrictions in many countries; businesses continued to report supply-chain and staffing problems; natural-gas prices soared, particularly in Europe; and inflation accelerated. All of this was reflected in cooling economic data globally. Furthermore, as inflationary pressures mounted, so did fears that monetary policymakers would be forced to intervene. In November, the emergence of a new COVID-19 variant caused a sharp sell-off in risk assets. Omicron appears to be both more transmissible and yet potentially less severe, making it difficult to gauge the ultimate potential impact on public health and the economy.

For their part, the Federal Reserve, European Central Bank, and Bank of England remained adamant that the rise in inflation was due to pandemic-related imbalances and would therefore abate in due course. Nevertheless, with inflation stuck above target in each of their jurisdictions, all three central banks adopted more hawkish tones amid growing fears that high inflation expectations could become entrenched. In September, for example, the Fed indicated that it would likely start tapering its bond purchases this year, which duly transpired in November. Meanwhile, with inflation rising in the UK, expectations grew that the BoE would raise interest rates before the end of 2021, though the central bank unexpectedly refrained from a hike in November.

For stock market investors at least, optimism prevailed for much of the review period, until the sharp pullback in November. The MSCI All-Country World Index rose 5.2% over the period in local-currency terms and 10.5% in sterling, as the pound weakened. The US fared best among the major regional equity markets in sterling terms, bolstered by strong corporate results and elevated government spending plans. A stronger dollar versus the pound also amplified the return.

The equity markets of Japan, Europe ex UK and the UK trailed far behind in sterling terms, though each posted positive returns. Emerging markets and Asia ex Japan were weaker and posted negative returns, pulled down by poor performance from index heavyweight China amid concerns about the indebted property sector and Beijing's regulatory crackdown on several areas including technology.

Credit spreads traded in a very narrow range over much of the period but widened sharply in November as risk aversion was heightened by concerns around Omicron. This resulted in spreads widening over the period as a whole, particularly in European high yield. Within investment-grade, the sterling market held up better, especially relative to the euro segment.

There was more day-to-day movement in core bond yields, as investors struggled to gauge how persistent the current inflationary pressures might be and how aggressively central banks might respond. The 10-year gilt yield ended the period little changed at 0.81%: gains from safe-haven demand were offset by growing expectations of a UK rate hike. US Treasuries and German bunds fared better; 10-year yields declined by 15 basis points (bps) to 1.44% and by 16 bps to -0.35% respectively.

Investment Report (continued)

Outlook

While the sharp price increases in areas where bottlenecks and supply-chain disruptions are prevalent do require careful monitoring, we remain confident that the current pick-up in inflation will give way in due course to structural disinflationary trends. Furthermore, despite the gradual withdrawal of asset purchase programmes, as has begun in the US, monetary policy should remain accommodative throughout the coming year. In combination with continued earnings growth, where our forecasts remain optimistic, this should continue to support decent returns from risk assets like equities and credit over the next 12 months.

Meanwhile, though the recent emergence of the Omicron variant is a potential risk, little can be deduced about the potential impact until more is known about its severity, transmissibility and resistance to vaccines. Early evidence points to higher infectiousness versus Delta but lower severity, and current vaccines do still seem to offer protection from serious illness.

We remain cautious on core government bonds: we do not anticipate strong risk-adjusted returns, seeing limited scope for yields to fall meaningfully from current levels. As the pace of the recovery will affect regions, industries and companies differently, we believe active management remains critical to adding value through asset allocation and security selection.

At the end of November, the main asset classes in Fund I were developed-market equities, emerging market equities, UK and global government debt, and UK corporate bonds.

All the equity markets, aside from emerging markets, posted positive returns at the index level over the six months to 30 November 2021. Gains were led by US equities, which were up 17.5%. Emerging markets brought up the rear, returning -1.2%; it should be noted, however, that this asset class was not incorporated into the strategic asset allocation until November, close to the end of the review period. Fixed-income markets posted positive returns, led by global government bonds which returned 5.2%. Meanwhile, UK government bonds returned 4% and UK corporate bonds returned 2.3%¹.

The Sub-fund implemented two strategic asset-allocation rebalances during the period, in July and November.

At the end of November, the Sub-fund's strategic asset allocation was broken down as follows: 27% in developed-market equities; 5% in emerging market equities; 39% in UK government bonds; 14% in global government bonds; 14% in corporate bonds; and 1% in cash.

Relative to the strategic-asset allocation, the Sub-fund was overweight in equities and underweight in bonds.

Within equities, the Sub-fund was overweight in all regions, aside from emerging markets. The largest relative exposures were to Japan and the US. Japan's high operational leverage to the global industrial cycle and improvements in global supply chains should support growth. The Japanese stock market has more breadth than we give it credit for, particularly in the technology and service sectors. Meanwhile, ongoing initiatives at the corporate level designed to improve productivity are helping us to unearth further investment opportunities. The US remains one of our most favoured markets being home to many beneficiaries of long-term secular growth trends. This exposure offers a defensive counterbalance to our more cyclical holdings.

Within fixed income, the Sub-fund was underweight in UK and overseas government bonds, but overweight in corporate bonds. We remain cautious on the former asset class, as yields are still low by historical standards and, in our view, the scope for further declines in yields is limited, particularly given the rising levels of government borrowing as policymakers seek to manage the crisis. Corporate debt, by contrast, offers higher yields and more attractive valuations combined with a low default rate. High yield debt is particularly attractive, given the support of a very constructive economic backdrop, as the strengthening global cyclical recovery boosts earnings and cashflows.

¹ Representative indices:

North American Equities: S&P 500 Index – Total Return Gross Income Reinvested

European Equities: MSCI EMU - Total Return Gross Income Reinvested

Japanese Equities: MSCI Japan - Total Return Gross Income Reinvested

UK Equities: FTSE All-Share - Total Return Gross Income Reinvested

Investment Report (continued)

Performance Data to 30 November 2021 (net of fees)

Fund I	Launch 12 December 2013	5 Years	3 Years	1 Year
Embark Horizon Multi-Asset I Z Acc in GB	58.10%	29.40%	21.51%	3.83%

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

Columbia Threadneedle
Investment Manager
1 December 2021

Portfolio Statement

as at 30 November 2021 (unaudited)

Holding	Investment	Market value £'000	Percentage of total net assets %
	United Kingdom Collective Investment Schemes 99.00% (99.70%)		
327,770	Threadneedle American	2,188	5.81
248,497	Threadneedle American Select	734	1.95
16,859	Threadneedle Asia	38	0.10
119,668	Threadneedle European	914	2.43
3,748,726	Threadneedle Global Bond	4,597	12.20
1,129,105	Threadneedle Global Emerging Markets Equity	1,748	4.64
410,038	Threadneedle High Yield Bond	567	1.51
240,153	Threadneedle Japan	923	2.45
5,806,640	Threadneedle Sterling Bond	7,143	18.96
1,769,413	Threadneedle Sterling Corporate Bond	2,406	6.39
1,728,795	Threadneedle Sterling Medium and Long-Dated Corporate Bond	2,080	5.52
726,985	Threadneedle Sterling Short-Dated Bond	844	2.24
3,336,438	Threadneedle UK	4,503	11.95
194,604	Threadneedle UK Equity Income	731	1.94
6,450,753	Threadneedle UK Fixed Interest	7,144	18.97
485,462	Threadneedle UK Smaller Companies	730	1.94
		37,290	99.00
	Net Investments 99.00% (99.70%)	37,290	99.00
	Net other assets	378	1.00
	Total net assets	37,668	100.00

Comparative figures shown in brackets relate to 31 May 2021.

All assets are accumulation shares unless otherwise stated.

Total purchases for the period: £39,480,023

Total sales for the period: £41,322,802

Fund Information

The Comparative Tables on pages 13 to 17 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It may differ from the Sub-fund's performance disclosed in the Investment Report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect investors in different ways depending on whether they are joining, leaving or continuing with their investment in the fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Fund Information (continued)

Comparative Tables

Class Z Income Shares	For the period to 30.11.21 pence per share	For the year to 31.05.21 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	62.98	61.73	57.83
Return before operating charges*	3.06	1.91	4.87
Operating charges	(0.26)	(0.52)	(0.51)
Return after operating charges	2.80	1.39	4.36
Distributions on income shares	(0.11)	(0.14)	(0.46)
Closing net asset value per share	65.67	62.98	61.73
* After direct transaction costs of:	–	–	–
	30.11.21	31.05.21	31.05.20
Performance			
Return after charges ¹	4.45%	2.25%	7.54%
Other Information			
Closing net asset value (£'000)	787	728	753
Closing number of shares	1,197,962	1,155,944	1,219,406
Operating charges ²	0.81%	0.83%	0.84%
Direct transaction costs	–%	–%	–%
	30.11.21	31.05.21	31.05.20
	pence per share	pence per share	pence per share
Prices			
Highest share price	66.48	64.58	62.65
Lowest share price	62.89	61.12	53.14

¹ This represents return after charges for the current interim period.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class Z Accumulation Shares	For the period to 30.11.21 pence per share	For the year to 31.05.21 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	66.19	64.73	60.20
Return before operating charges*	3.22	2.01	5.06
Operating charges	(0.28)	(0.55)	(0.53)
Return after operating charges	2.94	1.46	4.53
Distributions	(0.12)	(0.14)	(0.47)
Retained distributions on accumulation shares	0.12	0.14	0.47
Closing net asset value per share	69.13	66.19	64.73
* After direct transaction costs of:	–	–	–
	30.11.21	31.05.21	31.05.20
Performance			
Return after charges ¹	4.44%	2.26%	7.51%
Other Information			
Closing net asset value (£'000)	34,899	35,281	29,631
Closing number of shares	50,481,814	53,305,777	45,776,594
Operating charges ²	0.81%	0.83%	0.84%
Direct transaction costs	–%	–%	–%
	30.11.21	31.05.21	31.05.20
	pence per share	pence per share	pence per share
Prices			
Highest share price	69.86	67.82	65.50
Lowest share price	66.09	64.09	55.55

¹ This represents return after charges for the current interim period.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class E Accumulation Shares	For the period from 01.06.20 to 21.09.20 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share		
Opening net asset value per share	65.28	60.59
Return before operating charges*	0.41	5.06
Operating charges	(0.12)	(0.37)
Return after operating charges	0.29	4.69
Distributions	–	(0.60)
Retained distributions on accumulation shares	–	0.60
Last quoted share price ¹	65.57	–
Closing net asset value per share	–	65.28
* After direct transaction costs of:	–	–
	01.06.20 to 21.09.20	31.05.20
Performance		
Return after charges	0.44%	7.74%
Other Information		
Closing net asset value (£'000)	–	7
Closing number of shares	–	11,134
Operating charges ²	0.58%	0.59%
Direct transaction costs	–%	–%
	01.06.20 to 21.09.20 pence per share	31.05.20 pence per share
Prices		
Highest share price	66.34	66.01
Lowest share price	64.66	56.00

¹ As at the period end date, there are no shares in issue. Share class performance provided is as at 21 September 2020 being the last quoted price date before shares were reduced to zero.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class I Income Shares	For the period from 01.06.20 to 21.09.20 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share		
Opening net asset value per share	61.90	58.04
Return before operating charges*	0.39	4.77
Operating charges	(0.14)	(0.45)
Return after operating charges	0.25	4.32
Distributions on income shares	–	(0.46)
Last quoted share price ¹	62.15	–
Closing net asset value per share	–	61.90
* After direct transaction costs of:	–	–
	01.06.20 to 21.09.20	31.05.20
Performance		
Return after charges	0.40%	7.44%
Other Information		
Closing net asset value (£'000)	–	1
Closing number of shares	–	1,787
Operating charges ²	0.73%	0.74%
Direct transaction costs	–%	–%
	01.06.20 to 21.09.20 pence per share	31.05.20 pence per share
Prices		
Highest share price	62.89	62.85
Lowest share price	61.30	53.31

¹ As at the period end date, there are no shares in issue. Share class performance provided is as at 21 September 2020 being the last quoted price date before shares were reduced to zero.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class I Accumulation Shares	For the period to 30.11.21 pence per share	For the year to 31.05.21 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	66.40	64.89	60.31
Return before operating charges*	3.23	1.99	5.05
Operating charges	(0.24)	(0.48)	(0.47)
Return after operating charges	2.99	1.51	4.58
Distributions	(0.15)	(0.19)	(0.52)
Retained distributions on accumulation shares	0.15	0.19	0.52
Closing net asset value per share	69.39	66.40	64.89
* After direct transaction costs of:	–	–	–
	30.11.21	31.05.21	31.05.20
Performance			
Return after charges ¹	4.50%	2.33%	7.59%
Other Information			
Closing net asset value (£'000)	1,982	1,460	1,237
Closing number of shares	2,856,486	2,199,630	1,906,845
Operating charges ²	0.71%	0.73%	0.74%
Direct transaction costs	–%	–%	–%
	30.11.21	31.05.21	31.05.20
	pence per share	pence per share	pence per share
Prices			
Highest share price	70.11	68.02	65.64
Lowest share price	66.30	64.26	55.68

¹ This represents return after charges for the current interim period.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Statement of Total Return

for the period ended 30 November 2021 (unaudited)

	01.06.21 to 30.11.21	01.06.20 to 30.11.20
	£'000	£'000
Income		
Net capital gains	1,590	936
Revenue	210	173
Expenses	(142)	(123)
Interest payable and similar charges	–	–
Net revenue before taxation	<u>68</u>	<u>50</u>
Taxation	–	(8)
Net revenue after taxation	68	42
Total return before distributions	<u>1,658</u>	<u>978</u>
Distributions	(68)	(45)
Change in net assets attributable to shareholders from investment activities	<u>1,590</u>	<u>933</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2021 (unaudited)

	01.06.21 to 30.11.21	01.06.20 to 30.11.20
	£'000	£'000
Opening net assets attributable to shareholders	37,469	31,629
Amounts receivable on creation of shares	4,308	7,681
Amounts payable on cancellation of shares	(5,764)	(3,300)
	<u>(1,456)</u>	<u>4,381</u>
Change in net assets attributable to shareholders from investment activities (see above)	1,590	933
Retained distribution on accumulation shares	65	51
Closing net assets attributable to shareholders	<u>37,668</u>	<u>36,994</u>

The difference between the opening net assets and the comparative closing net assets is the movement during the second half of the year.

Balance Sheet

as at 30 November 2021 (unaudited)

	30.11.21 £'000	31.05.21 £'000
Assets:		
Fixed assets:		
Investments	37,290	37,356
Current assets:		
Debtors	71	402
Cash and bank balances	426	191
Total assets	37,787	37,949
Liabilities:		
Creditors:		
Distribution payable on income shares	(1)	(1)
Other creditors	(118)	(479)
Total liabilities	(119)	(480)
Net assets attributable to shareholders	37,668	37,469

Notes to the Financial Statements

for the period ended 30 November 2021 (unaudited)

1. Accounting Policies

(a) *Basis of accounting*

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments and in accordance with Financial Reporting Standard (FRS) 102 and the Statement of Recommended Practice for UK Authorised Funds issued by the IA in May 2014 and amended in June 2017.

Distribution Tables

for the period ended 30 November 2021

Class Z Income Shares

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 November 2021

Group	Net Income	Equalisation	2021 Net Distribution Paid	2020 Net Distribution Paid
1	0.1131	–	0.1131	0.0887
2	–	0.1131	0.1131	0.0887

Class Z Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 November 2021

Group	Net Accumulation	Equalisation	2021 Net Accumulation	2020 Net Accumulation
1	0.1189	–	0.1189	0.0929
2	0.0459	0.0730	0.1189	0.0929

Class I Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 November 2021

Group	Net Accumulation	Equalisation	2021 Net Accumulation	2020 Net Accumulation
1	0.1529	–	0.1529	0.1196
2	0.0308	0.1221	0.1529	0.1196

Investment Objective and Policy

The Sub-fund aims to grow investment through a combination of income and capital growth over the medium to long term (5 or more years).

The Sub-fund will aim to achieve this objective, whilst remaining within Risk Profile 2, which is the second lowest risk profile in this range.

The Sub-fund will be invested in collective investment schemes. Investments in collective investment schemes may also include those managed, operated or advised by the ACD's associates.

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

The Investment Manager may need to adjust the stated exposure level to global equities during periods of unusual instability in the markets.

The Sub-fund's risk level is managed by varying the weighting of the asset classes to which the Sub-fund is exposed.

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

Strategy

The Sub-fund is managed with reference to strategic asset allocations which are provided to the Investment Manager on at least a quarterly basis; these may change as a result of changing market conditions and assumptions in the Risk Profile Service Provider's asset allocation models which aim to achieve an optimal level of growth in income and capital for the expected risk level assuming a medium to long term investment horizon (5 years or more).

The Sub-fund is actively managed by the Investment Manager. The Investment Manager may take tactical decisions away from the strategic asset allocation to seek to meet the Sub-fund's investment objectives and improve returns. There is no guarantee that the Sub-fund's investment objective will be met.

The Investment Manager also has the potential to increase performance through its choice of collective investment schemes in which it invests: for example actively managed funds typically aim to increase performance through superior stock or sector selection skills (although there is no certainty of this and the opposite could occur).

Risk Profile 2

This Sub-fund is aligned to Risk Profile 2, which means that it aims to deliver growth through assets that demonstrate moderate price fluctuations, with emphasis placed on fixed income securities and equities and some exposure to property.

Investment Report

Embark Investment Funds ICVC agrees the strategic asset allocation on a quarterly basis with EV (see page 81 for information on EV) for Fund II and then supervises the active management of the portfolio by Columbia Threadneedle against the volatility profile and other restrictions. The following Fund Performance Report is written in conjunction with Columbia Threadneedle:

Market Overview

The six months under review constituted a generally positive period for equities, though there was significant divergence across regions. Commodities were up in aggregate, driven by the energy complex. Core government bonds had mixed fortunes – 10-year gilt yields were little changed, while those on US Treasuries and German bunds declined. Credit spreads were locked in a narrow range over much of the period, but widened overall, particularly in high yield (HY).

Throughout the period, optimism about the global economic recovery was set against concern that it might be delayed or derailed. On the positive side, the major economies continued to grow, corporate results generally beat expectations, monetary policy remained ultra-accommodative, and in the US, President Biden advanced his massive fiscal spending plans. However, these benign conditions were undercut by a series of negative and largely inter-related factors. The Delta coronavirus variant spread rapidly around the world, triggering new restrictions in many countries; businesses continued to report supply-chain and staffing problems; natural-gas prices soared, particularly in Europe; and inflation accelerated. All of this was reflected in cooling economic data globally. Furthermore, as inflationary pressures mounted, so did fears that monetary policymakers would be forced to intervene. In November, the emergence of a new COVID-19 variant caused a sharp sell-off in risk assets. Omicron appears to be both more transmissible and yet potentially less severe, making it difficult to gauge the ultimate potential impact on public health and the economy.

For their part, the Federal Reserve, European Central Bank, and Bank of England remained adamant that the rise in inflation was due to pandemic-related imbalances and would therefore abate in due course. Nevertheless, with inflation stuck above target in each of their jurisdictions, all three central banks adopted more hawkish tones amid growing fears that high inflation expectations could become entrenched. In September, for example, the Fed indicated that it would likely start tapering its bond purchases this year, which duly transpired in November. Meanwhile, with inflation rising in the UK, expectations grew that the BoE would raise interest rates before the end of 2021, though the central bank unexpectedly refrained from a hike in November.

For stock market investors at least, optimism prevailed for much of the review period, until the sharp pullback in November. The MSCI All-Country World Index rose 5.2% over the period in local-currency terms and 10.5% in sterling, as the pound weakened. The US fared best among the major regional equity markets in sterling terms, bolstered by strong corporate results and elevated government spending plans. A stronger dollar versus the pound also amplified the return.

The equity markets of Japan, Europe ex UK and the UK trailed far behind in sterling terms, though each posted positive returns. Emerging markets and Asia ex Japan were weaker and posted negative returns, pulled down by poor performance from index heavyweight China amid concerns about the indebted property sector and Beijing's regulatory crackdown on several areas including technology.

Credit spreads traded in a very narrow range over much of the period but widened sharply in November as risk aversion was heightened by concerns around Omicron. This resulted in spreads widening over the period as a whole, particularly in European high yield. Within investment-grade, the sterling market held up better, especially relative to the euro segment.

There was more day-to-day movement in core bond yields, as investors struggled to gauge how persistent the current inflationary pressures might be and how aggressively central banks might respond. The 10-year gilt yield ended the period little changed at 0.81%: gains from safe-haven demand were offset by growing expectations of a UK rate hike. US Treasuries and German bunds fared better; 10-year yields declined by 15 basis points (bps) to 1.44% and by 16 bps to -0.35% respectively.

Investment Report (continued)

Outlook

While the sharp price increases in areas where bottlenecks and supply-chain disruptions are prevalent do require careful monitoring, we remain confident that the current pick-up in inflation will give way in due course to structural disinflationary trends. Furthermore, despite the gradual withdrawal of asset purchase programmes, as has begun in the US, monetary policy should remain accommodative throughout the coming year. In combination with continued earnings growth, where our forecasts remain optimistic, this should continue to support decent returns from risk assets like equities and credit over the next 12 months.

Meanwhile, though the recent emergence of the Omicron variant is a potential risk, little can be deduced about the potential impact until more is known about its severity, transmissibility and resistance to vaccines. Early evidence points to higher infectiousness versus Delta but lower severity, and current vaccines do still seem to offer protection from serious illness.

We remain cautious on core government bonds: we do not anticipate strong risk-adjusted returns, seeing limited scope for yields to fall meaningfully from current levels. As the pace of the recovery will affect regions, industries and companies differently, we believe active management remains critical to adding value through asset allocation and security selection.

At the end of November, the main asset classes in Fund II were developed-market equities, emerging market equities, UK and global government debt, and corporate bonds.

All the equity markets, aside from emerging markets, posted positive returns at the index level over the six months to 30 November 2021. Gains were led by US equities, which were up 17.5%. Emerging markets brought up the rear, returning -1.2%; it should be noted, however, that this asset class was not incorporated into the strategic asset allocation until November, close to the end of the review period. All fixed-income markets posted positive returns, led by global government bonds which returned 5.2%. Meanwhile, UK government bonds returned 4% and UK corporate bonds returned 2.3%¹.

The Sub-fund implemented two strategic asset-allocation rebalances during the period, in July and November.

At the end of November, the Sub-fund's strategic asset allocation was broken down as follows: 35% in developed-market equities; 7% in emerging market equities; 19% in UK government bonds; 15% in global government bonds; 23% in corporate bonds; and 1% in cash¹.

Relative to the strategic-asset allocation, the Sub-fund was overweight in equities and underweight in bonds.

Within equities, the Sub-fund was overweight in all regions, with the largest relative exposures to Japanese and emerging market equities. Japan's high operational leverage to the global industrial cycle and improvements in global supply chains should support growth. The Japanese stock market has more breadth than we give it credit for, particularly in the technology and service sectors. Meanwhile, ongoing initiatives at the corporate level designed to improve productivity are helping us to unearth further investment opportunities.

In emerging market, recent regulatory change in China has led investors to consider the wider implications for these equities. However, the government's focus on common prosperity is not designed to dismantle the private sector, in our view, while it is likely that China will ramp up stimulus in 2022. Many areas of opportunity remain in the emerging market universe.

Within fixed income, the Sub-fund was underweight in UK and overseas government bonds, but overweight in corporate bonds. We remain cautious on the former asset class, as yields are still low by historical standards and, in our view, the scope for further declines in yields is limited, particularly given the rising levels of government borrowing as policymakers seek to manage the crisis. Corporate debt, by contrast, offers higher yields and more attractive valuations combined with a low default rate. High yield debt is particularly attractive, given the support of a very constructive economic backdrop, as the strengthening global cyclical recovery boosts earnings and cashflows.

¹ Representative indices:

North American Equities: S&P 500 Index – Total Return Gross Income Reinvested

European Equities: MSCI EMU - Total Return Gross Income Reinvested

Investment Report (continued)

Japanese Equities: MSCI Japan - Total Return Gross Income Reinvested

UK Equities: FTSE All-Share - Total Return Gross Income Reinvested

Emerging Market Equities: MSCI EM (Emerging Markets) - Gross Return

UK Corporate Bonds: iBoxx Sterling Corporates AA Rated

Global Government Bonds: JP Morgan GBI Global (GBP Unhedged)

UK Government Bonds: FTSE Actuaries UK Conventional Gilts All Stocks Index

Performance Data to 30 November 2021 (net of fees)

Fund II	Launch 12 December 2013	5 Years	3 Years	1 Year
Embark Horizon Multi-Asset II Z Acc in GB	72.13%	36.87%	23.06%	5.91%

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

Columbia Threadneedle
Investment Manager
1 December 2021

Portfolio Statement

as at 30 November 2021 (unaudited)

Holding	Investment	Market value £'000	Percentage of total net assets %
	United Kingdom Collective Investment Schemes 98.95% (99.40%)		
2,619,958	Threadneedle American	17,487	8.04
2,179,176	Threadneedle American Select	6,435	2.96
24,779	Threadneedle Asia	56	0.03
901,903	Threadneedle European	6,887	3.17
23,514,507	Threadneedle Global Bond	28,838	13.27
10,307,807	Threadneedle Global Emerging Markets Equity	15,955	7.34
2,265,256	Threadneedle High Yield Bond	3,131	1.44
1,769,021	Threadneedle Japan	6,800	3.13
15,407,558	Threadneedle Sterling Bond	18,954	8.72
15,980,213	Threadneedle Sterling Corporate Bond	21,730	10.00
17,926,413	Threadneedle Sterling Medium and Long-Dated Corporate Bond	21,567	9.92
6,323,422	Threadneedle Sterling Short-Dated Bond	7,343	3.38
24,040,946	Threadneedle UK	32,446	14.93
1,167,556	Threadneedle UK Equity Income	4,386	2.02
17,116,562	Threadneedle UK Fixed Interest	18,957	8.72
2,724,013	Threadneedle UK Smaller Companies	4,094	1.88
		215,066	98.95
	Net Investments 98.95% (99.40%)	215,066	98.95
	Net other assets	2,288	1.05
	Total net assets	217,354	100.00

Comparative figures shown in brackets relate to 31 May 2021.

All assets are accumulation shares unless otherwise stated.

Total purchases for the period: £222,149,216

Total sales for the period: £225,834,273

Fund Information

The Comparative Tables on pages 28 to 32 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It may differ from the Sub-fund's performance disclosed in the Investment Report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect investors in different ways depending on whether they are joining, leaving or continuing with their investment in the fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Fund Information (continued)

Comparative Tables

Class Z Income Shares	For the period to 30.11.21 pence per share	For the year to 31.05.21 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	67.29	63.34	60.97
Return before operating charges*	3.37	4.82	3.70
Operating charges	(0.28)	(0.54)	(0.52)
Return after operating charges	3.09	4.28	3.18
Distributions on income shares	(0.17)	(0.33)	(0.81)
Closing net asset value per share	70.21	67.29	63.34
* After direct transaction costs of:	–	–	–
	30.11.21	31.05.21	31.05.20
Performance			
Return after charges ¹	4.59%	6.76%	5.22%
Other Information			
Closing net asset value (£'000)	4,695	4,407	4,208
Closing number of shares	6,687,225	6,550,279	6,644,301
Operating charges ²	0.81%	0.82%	0.82%
Direct transaction costs	–%	–%	–%
	30.11.21	31.05.21	31.05.20
	pence per share	pence per share	pence per share
Prices			
Highest share price	71.53	68.25	66.45
Lowest share price	67.22	62.75	54.40

¹ This represents return after charges for the current interim period.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class Z Accumulation Shares	For the period to 30.11.21 pence per share	For the year to 31.05.21 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	71.62	67.08	63.75
Return before operating charges*	3.59	5.11	3.88
Operating charges	(0.30)	(0.57)	(0.55)
Return after operating charges	3.29	4.54	3.33
Distributions	(0.18)	(0.35)	(0.85)
Retained distributions on accumulation shares	0.18	0.35	0.85
Closing net asset value per share	74.91	71.62	67.08
* After direct transaction costs of:	–	–	–
	30.11.21	31.05.21	31.05.20
Performance			
Return after charges ¹	4.59%	6.77%	5.21%
Other Information			
Closing net asset value (£'000)	175,510	170,655	153,569
Closing number of shares	234,282,462	238,293,941	228,943,500
Operating charges ²	0.81%	0.82%	0.82%
Direct transaction costs	–%	–%	–%
	30.11.21	31.05.21	31.05.20
	pence per share	pence per share	pence per share
Prices			
Highest share price	76.13	72.50	69.98
Lowest share price	71.54	66.46	57.29

¹ This represents return after charges for the current interim period.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class E Accumulation Shares	For the period from 01.06.20 to 21.09.20 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share		
Opening net asset value per share	67.62	64.14
Return before operating charges*	1.22	3.86
Operating charges	(0.12)	(0.38)
Return after operating charges	1.10	3.48
Distributions	–	(0.96)
Retained distributions on accumulation shares	–	0.96
Last quoted share price ¹	68.72	–
Closing net asset value per share	–	67.62
* After direct transaction costs of:	–	–
	01.06.20 to 21.09.20	31.05.20
Performance		
Return after charges	1.63%	5.43%
Other Information		
Closing net asset value (£'000)	–	9
Closing number of shares	–	13,390
Operating charges ²	0.57%	0.57%
Direct transaction costs	–%	–%
	01.06.20 to 21.09.20 pence per share	31.05.20 pence per share
Prices		
Highest share price	69.79	70.50
Lowest share price	67.00	57.73

¹ As at the period end date, there are no shares in issue. Share class performance provided is as at 21 September 2020 being the last quoted price date before shares were reduced to zero.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class I Income Shares	For the period from 01.06.20 to 09.09.20 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share		
Opening net asset value per share	63.66	61.28
Return before operating charges*	1.53	3.71
Operating charges	(0.13)	(0.46)
Return after operating charges	1.40	3.25
Distributions on income shares	–	(0.87)
Last quoted share price ¹	65.06	–
Closing net asset value per share	–	63.66
* After direct transaction costs of:	–	–
	01.06.20 to 09.09.20	31.05.20
Performance		
Return after charges	2.20%	5.30%
Other Information		
Closing net asset value (£'000)	–	443
Closing number of shares	–	696,310
Operating charges ²	0.72%	0.72%
Direct transaction costs	–%	–%
	01.06.20 to 09.09.20 pence per share	31.05.20 pence per share
Prices		
Highest share price	65.42	66.80
Lowest share price	63.08	54.69

¹ As at the period end date, there are no shares in issue. Share class performance provided is as at 9 September 2020 being the last quoted price date before shares were reduced to zero.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class I Accumulation Shares	For the period to 30.11.21 pence per share	For the year to 31.05.21 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	71.86	67.26	63.87
Return before operating charges*	3.60	5.10	3.87
Operating charges	(0.26)	(0.50)	(0.48)
Return after operating charges	3.34	4.60	3.39
Distributions	(0.22)	(0.41)	(0.91)
Retained distributions on accumulation shares	0.22	0.41	0.91
Closing net asset value per share	75.20	71.86	67.26
* After direct transaction costs of:	–	–	–
	30.11.21	31.05.21	31.05.20
Performance			
Return after charges ¹	4.65%	6.84%	5.31%
Other Information			
Closing net asset value (£'000)	37,149	34,610	29,030
Closing number of shares	49,396,921	48,160,278	43,163,948
Operating charges ²	0.71%	0.72%	0.72%
Direct transaction costs	–%	–%	–%
	30.11.21	31.05.21	31.05.20
	pence per share	pence per share	pence per share
Prices			
Highest share price	76.42	72.73	70.15
Lowest share price	71.79	66.64	57.43

¹ This represents return after charges for the current interim period.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Statement of Total Return

for the period ended 30 November 2021 (unaudited)

	01.06.21 to 30.11.21		01.06.20 to 30.11.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		9,135		9,959
Revenue	1,353		1,425	
Expenses	(793)		(718)	
Interest payable and similar charges	–		–	
Net revenue before taxation	560		707	
Taxation	(9)		(115)	
Net revenue after taxation		551		592
Total return before distributions		9,686		10,551
Distributions		(552)		(610)
Change in net assets attributable to shareholders from investment activities		9,134		9,941

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2021 (unaudited)

	01.06.21 to 30.11.21		01.06.20 to 30.11.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		209,672		187,259
Amounts receivable on creation of shares	17,177		26,187	
Amounts payable on cancellation of shares	(19,169)		(17,231)	
		(1,992)		8,956
Change in net assets attributable to shareholders from investment activities (see above)		9,134		9,941
Retained distribution on accumulation shares		540		614
Closing net assets attributable to shareholders		217,354		206,770

The difference between the opening net assets and the comparative closing net assets is the movement during the second half of the year.

Balance Sheet

as at 30 November 2021 (unaudited)

	30.11.21 £'000	31.05.21 £'000
Assets:		
Fixed assets:		
Investments	215,066	208,413
Current assets:		
Debtors	2,156	2,754
Cash and bank balances	1,874	736
Total assets	219,096	211,903
Liabilities:		
Creditors:		
Distribution payable on income shares	(12)	(9)
Other creditors	(1,730)	(2,222)
Total liabilities	(1,742)	(2,231)
Net assets attributable to shareholders	217,354	209,672

Notes to the Financial Statements

for the period ended 30 November 2021 (unaudited)

1. Accounting Policies

(a) *Basis of accounting*

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments and in accordance with Financial Reporting Standard (FRS) 102 and the Statement of Recommended Practice for UK Authorised Funds issued by the IA in May 2014 and amended in June 2017.

Distribution Tables

for the period ended 30 November 2021

Class Z Income Shares

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 November 2021

Group	Net Income	Equalisation	2021 Net Distribution Paid	2020 Net Distribution Paid
1	0.1738	–	0.1738	0.1984
2	0.0518	0.1220	0.1738	0.1984

Class Z Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 November 2021

Group	Net Accumulation	Equalisation	2021 Net Accumulation	2020 Net Accumulation
1	0.1849	–	0.1849	0.2103
2	0.0542	0.1307	0.1849	0.2103

Class I Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 November 2021

Group	Net Accumulation	Equalisation	2021 Net Accumulation	2020 Net Accumulation
1	0.2154	–	0.2154	0.2384
2	0.0224	0.1930	0.2154	0.2384

Investment Objective and Policy

The Sub-fund aims to grow investment through a combination of income and capital growth over the medium to long term (5 or more years).

The Sub-fund will aim to achieve this objective, whilst remaining within Risk Profile 3, which is the middle risk profile in this range.

The Sub-fund will be invested in collective investment schemes. Investments in collective investment schemes may also include those managed, operated or advised by the ACD's associates.

Through the investment in collective investment schemes, the Sub-fund will be indirectly invested in a range of different asset classes. The weighting of the asset classes to which the Fund is exposed may be varied depending on the Investment Manager's views in the context of achieving the investment objective. Under normal market circumstances, between 50% and 75% of the value of the Sub-fund will be invested in global equities, including emerging market equities. The Sub-fund will generally have a lower exposure to global fixed income securities (such as government, corporate, high yield and emerging market bonds) and there may be some indirect exposure (typically, no more than 15% in aggregate) to any one or more of: real estate and commodities. To the extent not fully invested in collective investment schemes, in normal market conditions, up to 10% may be invested directly in cash, near cash and money market instruments.

The Investment Manager may need to adjust the stated exposure level to global equities during periods of unusual instability in the markets.

The Sub-fund's risk level is managed by varying the weighting of the asset classes to which the Sub-fund is exposed.

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

Strategy

The Sub-fund is managed with reference to strategic asset allocations which are provided to the Investment Manager on at least a quarterly basis; these may change as a result of changing market conditions and assumptions in the Risk Profile Service Provider's asset allocation models which aim to achieve an optimal level of growth in income and capital for the expected risk level assuming a long term investment horizon (10 or more years).

The Sub-fund is actively managed by the Investment Manager. The Investment Manager may take tactical decisions away from the strategic asset allocation to seek to meet the Sub-fund's investment objectives and improve returns. There is no guarantee that the Sub-fund's investment objective will be met.

The Investment Manager also has the potential to increase performance through its choice of collective investment schemes in which it invests: for example actively managed funds typically aim to increase performance through superior stock or sector selection skills (although there is no certainty of this and the opposite could occur).

Risk Profile 3

This Sub-fund is aligned to Risk Profile 3, which means that it aims to deliver growth through assets that may demonstrate moderate to large price fluctuations with greater emphasis placed on equity and lower exposure to fixed income securities and some exposure to property.

Investment Report

Embark Investment Funds ICVC agrees the strategic asset allocation on a quarterly basis with EV (see page 81 for information on EV) for Fund III and then supervises the active management of the portfolio by Columbia Threadneedle against the volatility profile and other restrictions. The following Fund Performance Report is written in conjunction with Columbia Threadneedle:

Market Overview

The six months under review constituted a generally positive period for equities, though there was significant divergence across regions. Commodities were up in aggregate, driven by the energy complex. Core government bonds had mixed fortunes – 10-year gilt yields were little changed, while those on US Treasuries and German bunds declined. Credit spreads were locked in a narrow range over much of the period, but widened overall, particularly in high yield (HY).

Throughout the period, optimism about the global economic recovery was set against concern that it might be delayed or derailed. On the positive side, the major economies continued to grow, corporate results generally beat expectations, monetary policy remained ultra-accommodative, and in the US, President Biden advanced his massive fiscal spending plans. However, these benign conditions were undercut by a series of negative and largely inter-related factors. The Delta coronavirus variant spread rapidly around the world, triggering new restrictions in many countries; businesses continued to report supply-chain and staffing problems; natural-gas prices soared, particularly in Europe; and inflation accelerated. All of this was reflected in cooling economic data globally. Furthermore, as inflationary pressures mounted, so did fears that monetary policymakers would be forced to intervene. In November, the emergence of a new COVID-19 variant caused a sharp sell-off in risk assets. Omicron appears to be both more transmissible and yet potentially less severe, making it difficult to gauge the ultimate potential impact on public health and the economy.

For their part, the Federal Reserve, European Central Bank, and Bank of England remained adamant that the rise in inflation was due to pandemic-related imbalances and would therefore abate in due course. Nevertheless, with inflation stuck above target in each of their jurisdictions, all three central banks adopted more hawkish tones amid growing fears that high inflation expectations could become entrenched. In September, for example, the Fed indicated that it would likely start tapering its bond purchases this year, which duly transpired in November. Meanwhile, with inflation rising in the UK, expectations grew that the BoE would raise interest rates before the end of 2021, though the central bank unexpectedly refrained from a hike in November.

For stock market investors at least, optimism prevailed for much of the review period, until the sharp pullback in November. The MSCI All-Country World Index rose 5.2% over the period in local-currency terms and 10.5% in sterling, as the pound weakened. The US fared best among the major regional equity markets in sterling terms, bolstered by strong corporate results and elevated government spending plans. A stronger dollar versus the pound also amplified the return.

The equity markets of Japan, Europe ex UK and the UK trailed far behind in sterling terms, though each posted positive returns. Emerging markets and Asia ex Japan were weaker and posted negative returns, pulled down by poor performance from index heavyweight China amid concerns about the indebted property sector and Beijing's regulatory crackdown on several areas including technology.

Credit spreads traded in a very narrow range over much of the period but widened sharply in November as risk aversion was heightened by concerns around Omicron. This resulted in spreads widening over the period as a whole, particularly in European high yield. Within investment-grade, the sterling market held up better, especially relative to the euro segment.

There was more day-to-day movement in core bond yields, as investors struggled to gauge how persistent the current inflationary pressures might be and how aggressively central banks might respond. The 10-year gilt yield ended the period little changed at 0.81%: gains from safe-haven demand were offset by growing expectations of a UK rate hike. US Treasuries and German bunds fared better; 10-year yields declined by 15 basis points (bps) to 1.44% and by 16 bps to -0.35% respectively.

Investment Report (continued)

Outlook

While the sharp price increases in areas where bottlenecks and supply-chain disruptions are prevalent do require careful monitoring, we remain confident that the current pick-up in inflation will give way in due course to structural disinflationary trends. Furthermore, despite the gradual withdrawal of asset purchase programmes, as has begun in the US, monetary policy should remain accommodative throughout the coming year. In combination with continued earnings growth, where our forecasts remain optimistic, this should continue to support decent returns from risk assets like equities and credit over the next 12 months.

Meanwhile, though the recent emergence of the Omicron variant is a potential risk, little can be deduced about the potential impact until more is known about its severity, transmissibility and resistance to vaccines. Early evidence points to higher infectiousness versus Delta but lower severity, and current vaccines do still seem to offer protection from serious illness.

We remain cautious on core government bonds: we do not anticipate strong risk-adjusted returns, seeing limited scope for yields to fall meaningfully from current levels. As the pace of the recovery will affect regions, industries and companies differently, we believe active management remains critical to adding value through asset allocation and security selection.

At the end of November, the main asset classes in Fund III were developed-market equities, Emerging market equities, global government debt, and corporate bonds.

All the equity markets, aside from emerging markets, posted positive returns at the index level over the six months to 30 November 2021. Gains were led by US equities, which were up 17.5%. Emerging markets brought up the rear, returning -1.2%; it should be noted, however, that this asset class was not incorporated into the strategic asset allocation until November, close to the end of the review period. Fixed-income markets posted positive returns: global government bonds returned 5.2% while UK corporate bonds returned 2.3%¹.

The Sub-fund implemented two strategic asset-allocation rebalances during the period, in July and November.

At the end of November, the Sub-fund's strategic asset allocation was broken down as follows: 45% in developed-market equities; 9% in emerging market equities; 13% in global government bonds; 32% in corporate bonds; and 1% in cash.

Relative to the strategic-asset allocation, the Sub-fund was overweight in equities and underweight in bonds.

Within equities, the Sub-fund was overweight in all regions, with the largest relative exposures to Japanese and emerging market equities. Japan's high operational leverage to the global industrial cycle and improvements in global supply chains should support growth. The Japanese stock market has more breadth than we give it credit for, particularly in the technology and service sectors. Meanwhile, ongoing initiatives at the corporate level designed to improve productivity are helping us to unearth further investment opportunities.

In emerging market, recent regulatory change in China has led investors to consider the wider implications for these equities. However, the government's focus on common prosperity is not designed to dismantle the private sector, in our view, while it is likely that China will ramp up stimulus in 2022. Many areas of opportunity remain in the emerging market universe.

Within fixed income, the Sub-fund was underweight in overseas government bonds, but overweight in corporate bonds. We remain cautious on the former asset class, as yields are still low by historical standards and, in our view, the scope for further declines in yields is limited, particularly given the rising levels of government borrowing as policymakers seek to manage the crisis. Corporate debt, by contrast, offers higher yields and more attractive valuations combined with a low default rate. High yield debt is particularly attractive, given the support of a very constructive economic backdrop, as the strengthening global cyclical recovery boosts earnings and cashflows.

¹ Representative indices:

North American Equities: S&P 500 Index – Total Return Gross Income Reinvested

European Equities: MSCI EMU - Total Return Gross Income Reinvested

Japanese Equities: MSCI Japan - Total Return Gross Income Reinvested

Investment Report (continued)

UK Equities: FTSE All-Share - Total Return Gross Income Reinvested

Emerging Market Equities: MSCI EM (Emerging Markets) - Gross Return

UK Corporate Bonds: iBoxx Sterling Corporates AA Rated

Global Government Bonds: JP Morgan GBI Global (GBP Unhedged)

Performance Data to 30 November 2021 (net of fees)

Fund III	Launch 12 December 2013	5 Years	3 Years	1 Year
Embark Horizon Multi-Asset III Z Acc in GB	87.96%	44.86%	27.36%	8.22%

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

Columbia Threadneedle
Investment Manager
1 December 2021

Portfolio Statement

as at 30 November 2021 (unaudited)

Holding	Investment	Market value £'000	Percentage of total net assets %
	United Kingdom Collective Investment Schemes 98.90% (99.31%)		
7,026,003	Threadneedle American	46,894	12.35
5,104,525	Threadneedle American Select	15,073	3.97
300,070	Threadneedle Asia	682	0.18
1,235,154	Threadneedle European	9,431	2.48
1,721,170	Threadneedle European Select	3,788	1.00
3,315,742	Threadneedle European Smaller Companies	5,164	1.36
28,625,867	Threadneedle Global Bond	35,107	9.25
22,767,104	Threadneedle Global Emerging Markets Equity	35,241	9.28
3,625,016	Threadneedle High Yield Bond	5,011	1.32
4,275,262	Threadneedle Japan	16,433	4.33
41,511,721	Threadneedle Sterling Corporate Bond	56,448	14.87
41,477,562	Threadneedle Sterling Medium and Long-Dated Corporate Bond	49,902	13.14
15,309,777	Threadneedle Sterling Short-Dated Bond	17,779	4.68
47,225,519	Threadneedle UK	63,736	16.79
2,011,290	Threadneedle UK Equity Income	7,556	1.99
4,834,915	Threadneedle UK Smaller Companies	7,266	1.91
		375,511	98.90
	Net Investments 98.90% (99.31%)	375,511	98.90
	Net other assets	4,174	1.10
	Total net assets	379,685	100.00

Comparative figures shown in brackets relate to 31 May 2021.

All assets are accumulation shares unless otherwise stated.

Total purchases for the period: £363,576,274

Total sales for the period: £357,385,529

Fund Information

The Comparative Tables on pages 43 to 47 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It may differ from the Sub-fund's performance disclosed in the Investment Report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect investors in different ways depending on whether they are joining, leaving or continuing with their investment in the fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Fund Information (continued)

Comparative Tables

Class Z Income Shares	For the period to 30.11.21 pence per share	For the year to 31.05.21 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	71.65	64.80	63.04
Return before operating charges*	3.83	7.89	3.27
Operating charges	(0.30)	(0.56)	(0.53)
Return after operating charges	3.53	7.33	2.74
Distributions on income shares	(0.23)	(0.48)	(0.98)
Closing net asset value per share	74.95	71.65	64.80
* After direct transaction costs of:	–	–	–
	30.11.21	31.05.21	31.05.20
Performance			
Return after charges ¹	4.93%	11.31%	4.35%
Other Information			
Closing net asset value (£'000)	6,249	6,052	4,635
Closing number of shares	8,337,921	8,445,984	7,152,443
Operating charges ²	0.81%	0.81%	0.81%
Direct transaction costs	–%	–%	–%
	30.11.21	31.05.21	31.05.20
	pence per share	pence per share	pence per share
Prices			
Highest share price	77.04	72.92	69.66
Lowest share price	71.61	63.99	54.65

¹ This represents return after charges for the current interim period.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class Z Accumulation Shares	For the period to 30.11.21 pence per share	For the year to 31.05.21 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	77.19	69.32	66.45
Return before operating charges*	4.12	8.47	3.43
Operating charges	(0.33)	(0.60)	(0.56)
Return after operating charges	3.79	7.87	2.87
Distributions	(0.25)	(0.52)	(1.04)
Retained distributions on accumulation shares	0.25	0.52	1.04
Closing net asset value per share	80.98	77.19	69.32
* After direct transaction costs of:	–	–	–
	30.11.21	31.05.21	31.05.20
Performance			
Return after charges ¹	4.91%	11.35%	4.33%
Other Information			
Closing net asset value (£'000)	298,172	279,840	214,485
Closing number of shares	368,184,100	362,547,162	309,398,826
Operating charges ²	0.81%	0.81%	0.81%
Direct transaction costs	–%	–%	–%
	30.11.21	31.05.21	31.05.20
	pence per share	pence per share	pence per share
Prices			
Highest share price	82.98	78.31	74.01
Lowest share price	77.13	68.46	58.06

¹ This represents return after charges for the current interim period.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class E Accumulation Shares	For the period from 01.06.20 to 21.09.20 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share		
Opening net asset value per share	69.90	66.88
Return before operating charges*	1.89	3.41
Operating charges	(0.12)	(0.39)
Return after operating charges	1.77	3.02
Distributions	–	(1.18)
Retained distributions on accumulation shares	–	1.18
Last quoted share price ¹	71.67	–
Closing net asset value per share	–	69.90
* After direct transaction costs of:	–	–
	01.06.20 to 21.09.20	31.05.20
Performance		
Return after charges	2.53%	4.52%
Other Information		
Closing net asset value (£'000)	–	65
Closing number of shares	–	93,134
Operating charges ²	0.56%	0.56%
Direct transaction costs	–%	–%
	01.06.20 to 21.09.20 pence per share	31.05.20 pence per share
Prices		
Highest share price	73.14	74.59
Lowest share price	69.05	58.52

¹ As at the period end date, there are no shares in issue. Share class performance provided is as at 21 September 2020 being the last quoted price date before shares were reduced to zero.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class I Income Shares	For the period from 01.06.20 to 21.09.20 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share		
Opening net asset value per share	65.16	63.40
Return before operating charges*	1.77	3.27
Operating charges	(0.15)	(0.47)
Return after operating charges	1.62	2.80
Distributions on income shares	–	(1.04)
Last quoted share price ¹	66.78	–
Closing net asset value per share	–	65.16
* After direct transaction costs of:	–	–
	01.06.20 to 21.09.20	31.05.20
Performance		
Return after charges	2.49%	4.42%
Other Information		
Closing net asset value (£'000)	–	307
Closing number of shares	–	470,396
Operating charges ²	0.71%	0.71%
Direct transaction costs	–%	–%
	01.06.20 to 21.09.20 pence per share	31.05.20 pence per share
Prices		
Highest share price	68.15	70.07
Lowest share price	64.36	54.97

¹ As at the period end date, there are no shares in issue. Share class performance provided is as at 21 September 2020 being the last quoted price date before shares were reduced to zero.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class I Accumulation Shares	For the period to 30.11.21 pence per share	For the year to 31.05.21 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	77.49	69.54	66.60
Return before operating charges*	4.14	8.48	3.43
Operating charges	(0.29)	(0.53)	(0.49)
Return after operating charges	3.85	7.95	2.94
Distributions	(0.28)	(0.58)	(1.10)
Retained distributions on accumulation shares	0.28	0.58	1.10
Closing net asset value per share	81.34	77.49	69.54
* After direct transaction costs of:	–	–	–
	30.11.21	31.05.21	31.05.20
Performance			
Return after charges ¹	4.97%	11.43%	4.41%
Other Information			
Closing net asset value (£'000)	75,264	67,136	48,921
Closing number of shares	92,533,359	86,634,969	70,348,359
Operating charges ²	0.71%	0.71%	0.71%
Direct transaction costs	–%	–%	–%
	30.11.21	31.05.21	31.05.20
	pence per share	pence per share	pence per share
Prices			
Highest share price	83.34	78.61	74.23
Lowest share price	77.44	68.68	58.23

¹ This represents return after charges for the current interim period.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Statement of Total Return

for the period ended 30 November 2021 (unaudited)

	01.06.21 to 30.11.21		01.06.20 to 30.11.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		16,446		21,493
Revenue	2,599		2,430	
Expenses	(1,370)		(1,066)	
Interest payable and similar charges	–		–	
Net revenue before taxation	1,229		1,364	
Taxation	(47)		(214)	
Net revenue after taxation		1,182		1,150
Total return before distributions		17,628		22,643
Distributions		(1,182)		(1,160)
Change in net assets attributable to shareholders from investment activities		16,446		21,483

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2021 (unaudited)

	01.06.21 to 30.11.21		01.06.20 to 30.11.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		353,028		268,413
Amounts receivable on creation of shares	40,573		49,258	
Amounts payable on cancellation of shares	(31,530)		(23,334)	
		9,043		25,924
Change in net assets attributable to shareholders from investment activities (see above)		16,446		21,483
Retained distribution on accumulation shares		1,168		1,206
Closing net assets attributable to shareholders		379,685		317,026

The difference between the opening net assets and the comparative closing net assets is the movement during the second half of the year.

Balance Sheet

as at 30 November 2021 (unaudited)

	30.11.21 £'000	31.05.21 £'000
Assets:		
Fixed assets:		
Investments	375,511	350,577
Current assets:		
Debtors	1,665	3,967
Cash and bank balances	3,831	2,684
Total assets	381,007	357,228
Liabilities:		
Creditors:		
Distribution payable on income shares	(19)	(18)
Other creditors	(1,303)	(4,182)
Total liabilities	(1,322)	(4,200)
Net assets attributable to shareholders	379,685	353,028

Notes to the Financial Statements

for the period ended 30 November 2021 (unaudited)

1. Accounting Policies

(a) *Basis of accounting*

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments and in accordance with Financial Reporting Standard (FRS) 102 and the Statement of Recommended Practice for UK Authorised Funds issued by the IA in May 2014 and amended in June 2017.

Distribution Tables

for the period ended 30 November 2021

Class Z Income Shares

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 November 2021

Group	Net Income	Equalisation	2021 Net Distribution Paid	2020 Net Distribution Paid
1	0.2290	–	0.2290	0.2658
2	–	0.2290	0.2290	0.2658

Class Z Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 November 2021

Group	Net Accumulation	Equalisation	2021 Net Accumulation	2020 Net Accumulation
1	0.2468	–	0.2468	0.2844
2	0.0707	0.1761	0.2468	0.2844

Class I Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 November 2021

Group	Net Accumulation	Equalisation	2021 Net Accumulation	2020 Net Accumulation
1	0.2802	–	0.2802	0.3141
2	0.0886	0.1916	0.2802	0.3141

Investment Objective and Policy

The Sub-fund aims to grow investment through a combination of income and capital growth over the medium to long term (5 or more years).

The Sub-fund will aim to achieve this objective, whilst remaining within Risk Profile 4, which is the second highest risk profile in this range.

The Sub-fund will be invested in collective investment schemes. Investments in collective investment schemes may also include those managed, operated or advised by the ACD's associates.

Through the investment in collective investment schemes, the Sub-fund will be indirectly invested in a range of different asset classes. The weighting of the asset classes to which the Fund is exposed may be varied depending on the Investment Manager's views in the context of achieving the investment objective. Under normal market circumstances, between 50% and 95% of the value of the Sub-fund will be invested in global equities, including emerging market equities. The Sub-fund will have some exposure to global fixed income securities (such as government, corporate, high yield and emerging market bonds) and there may be some indirect exposure (typically, no more than 15% in aggregate) to any one or more of: real estate and commodities. To the extent not fully invested in collective investment schemes, in normal market conditions, up to 10% may be invested directly in cash, near cash and money market instruments.

The Investment Manager may need to adjust the stated exposure level to global equities during periods of unusual instability in the markets.

The Sub-fund's risk level is managed by varying the weighting of the asset classes to which the Sub-fund is exposed.

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

Strategy

The Sub-fund is managed with reference to strategic asset allocations which are provided to the Investment Manager on at least a quarterly basis; these may change as a result of changing market conditions and assumptions in the Risk Profile Service Provider's asset allocation models which aim to achieve an optimal level of growth in income and capital for the expected risk level assuming a long term investment horizon (10 or more years).

The Sub-Fund is actively managed by the Investment Manager. The Investment Manager may take tactical decisions away from the strategic asset allocation to seek to meet the Sub-fund's investment objectives and improve returns. There is no guarantee that the Sub-fund's investment objective will be met.

The Investment Manager also has the potential to increase performance through its choice of collective investment schemes in which it invests: for example actively managed funds typically aim to increase performance through superior stock or sector selection skills (although there is no certainty of this and the opposite could occur).

Risk Profile 4

This Sub-fund is aligned to Risk Profile 4, which means that it aims to deliver growth through assets that may demonstrate moderate to large price fluctuations, with greater exposure to equity and some fixed income securities and property.

Investment Report

Embark Investment Funds ICVC agrees the strategic asset allocation on a quarterly basis with EV (see page 81 for information on EV) for Fund IV and then supervises the active management of the portfolio by Columbia Threadneedle against the volatility profile and other restrictions. The following Fund Performance Report is written in conjunction with Columbia Threadneedle:

Market Overview

The six months under review constituted a generally positive period for equities, though there was significant divergence across regions. Commodities were up in aggregate, driven by the energy complex. Core government bonds had mixed fortunes – 10-year gilt yields were little changed, while those on US Treasuries and German bunds declined. Credit spreads were locked in a narrow range over much of the period, but widened overall, particularly in high yield (HY).

Throughout the period, optimism about the global economic recovery was set against concern that it might be delayed or derailed. On the positive side, the major economies continued to grow, corporate results generally beat expectations, monetary policy remained ultra-accommodative, and in the US, President Biden advanced his massive fiscal spending plans. However, these benign conditions were undercut by a series of negative and largely inter-related factors. The Delta coronavirus variant spread rapidly around the world, triggering new restrictions in many countries; businesses continued to report supply-chain and staffing problems; natural-gas prices soared, particularly in Europe; and inflation accelerated. All of this was reflected in cooling economic data globally. Furthermore, as inflationary pressures mounted, so did fears that monetary policymakers would be forced to intervene. In November, the emergence of a new COVID-19 variant caused a sharp sell-off in risk assets. Omicron appears to be both more transmissible and yet potentially less severe, making it difficult to gauge the ultimate potential impact on public health and the economy.

For their part, the Federal Reserve, European Central Bank, and Bank of England remained adamant that the rise in inflation was due to pandemic-related imbalances and would therefore abate in due course. Nevertheless, with inflation stuck above target in each of their jurisdictions, all three central banks adopted more hawkish tones amid growing fears that high inflation expectations could become entrenched. In September, for example, the Fed indicated that it would likely start tapering its bond purchases this year, which duly transpired in November. Meanwhile, with inflation rising in the UK, expectations grew that the BoE would raise interest rates before the end of 2021, though the central bank unexpectedly refrained from a hike in November.

For stock market investors at least, optimism prevailed for much of the review period, until the sharp pullback in November. The MSCI All-Country World Index rose 5.2% over the period in local-currency terms and 10.5% in sterling, as the pound weakened. The US fared best among the major regional equity markets in sterling terms, bolstered by strong corporate results and elevated government spending plans. A stronger dollar versus the pound also amplified the return.

The equity markets of Japan, Europe ex UK and the UK trailed far behind in sterling terms, though each posted positive returns. Emerging markets and Asia ex Japan were weaker and posted negative returns, pulled down by poor performance from index heavyweight China amid concerns about the indebted property sector and Beijing's regulatory crackdown on several areas including technology.

Credit spreads traded in a very narrow range over much of the period but widened sharply in November as risk aversion was heightened by concerns around Omicron. This resulted in spreads widening over the period as a whole, particularly in European high yield. Within investment-grade, the sterling market held up better, especially relative to the euro segment.

There was more day-to-day movement in core bond yields, as investors struggled to gauge how persistent the current inflationary pressures might be and how aggressively central banks might respond. The 10-year gilt yield ended the period little changed at 0.81%: gains from safe-haven demand were offset by growing expectations of a UK rate hike. US Treasuries and German bunds fared better; 10-year yields declined by 15 basis points (bps) to 1.44% and by 16 bps to -0.35% respectively.

Investment Report (continued)

Outlook

While the sharp price increases in areas where bottlenecks and supply-chain disruptions are prevalent do require careful monitoring, we remain confident that the current pick-up in inflation will give way in due course to structural disinflationary trends. Furthermore, despite the gradual withdrawal of asset purchase programmes, as has begun in the US, monetary policy should remain accommodative throughout the coming year. In combination with continued earnings growth, where our forecasts remain optimistic, this should continue to support decent returns from risk assets like equities and credit over the next 12 months.

Meanwhile, though the recent emergence of the Omicron variant is a potential risk, little can be deduced about the potential impact until more is known about its severity, transmissibility and resistance to vaccines. Early evidence points to higher infectiousness versus Delta but lower severity, and current vaccines do still seem to offer protection from serious illness.

We remain cautious on core government bonds: we do not anticipate strong risk-adjusted returns, seeing limited scope for yields to fall meaningfully from current levels. As the pace of the recovery will affect regions, industries and companies differently, we believe active management remains critical to adding value through asset allocation and security selection.

At the end of November, the main asset classes in Fund IV were developed-market equities, emerging market equities, global government debt, and corporate bonds.

All the equity markets, aside from emerging market, posted positive returns at the index level over the six months to 30 November 2021. Gains were led by US equities, which were up 17.5%. Emerging market brought up the rear, falling 4%. In fixed income, global government bonds returned 5.2% while UK corporate bonds returned 2.3%¹.

The Sub-fund implemented two strategic asset-allocation rebalances during the period, in July and November.

At the end of November, the Sub-fund's strategic asset allocation was broken down as follows: 62% in developed-market equities; 14% in emerging market equities; 1% in global government bonds; 22% in corporate bonds; and 1% in cash.

Relative to the strategic-asset allocation, the Sub-fund was overweight in equities and underweight in bonds.

Within equities, the Sub-fund was overweight in all regions apart from a modest underweight in the US. The largest relative exposures were in Japanese and UK equities. Japan's high operational leverage to the global industrial cycle and improvements in global supply chains should support growth. The Japanese stock market has more breadth than we give it credit for, particularly in the technology and service sectors. Meanwhile, ongoing initiatives at the corporate level designed to improve productivity are helping us to unearth further investment opportunities.

In the UK, valuations are attractive as the market has underperformed global averages this year. We feel UK equities should benefit from dissipating Brexit-related concerns and the cyclical economic recovery now underway. Meanwhile, the UK market's discounted valuations have made many companies attractive targets for takeover bids.

We were underweight in fixed income in aggregate.

¹ Representative indices:

North American Equities: S&P 500 Index – Total Return Gross Income Reinvested

European Equities: MSCI EMU - Total Return Gross Income Reinvested

Japanese Equities: MSCI Japan - Total Return Gross Income Reinvested

UK Equities: FTSE All-Share - Total Return Gross Income Reinvested

Emerging Market Equities: MSCI EM (Emerging Markets) - Gross Return

UK Corporate Bonds: iBoxx Sterling Corporates AA Rated

Global Government Bonds: JP Morgan GBI Global (GBP Unhedged)

Investment Report (continued)

Performance Data to 30 November 2021 (net of fees)

Fund IV	Launch 12 December 2013	5 Years	3 Years	1 Year
Embark Horizon Multi-Asset IV Z Acc in GB	106.48%	52.90%	33.48%	10.94%

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

Columbia Threadneedle
Investment Manager
1 December 2021

Portfolio Statement

as at 30 November 2021 (unaudited)

Holding	Investment	Market value £'000	Percentage of total net assets %
	United Kingdom Collective Investment Schemes 98.87% (99.63%)		
3,836,964	Threadneedle American	25,610	15.64
4,413,332	Threadneedle American Select	13,032	7.96
148,248	Threadneedle Asia	337	0.21
769,680	Threadneedle European	5,877	3.59
1,469,425	Threadneedle European Select	3,234	1.98
1,570,573	Threadneedle European Smaller Companies	2,446	1.50
15,066,069	Threadneedle Global Emerging Markets Equity	23,321	14.25
1,164,126	Threadneedle High Yield Bond	1,609	0.98
2,614,806	Threadneedle Japan	10,051	6.14
14,605,765	Threadneedle Sterling Corporate Bond	19,861	12.13
10,097,982	Threadneedle Sterling Medium and Long-Dated Corporate Bond	12,149	7.42
26,145,784	Threadneedle UK	35,286	21.55
1,198,929	Threadneedle UK Equity Income	4,504	2.75
3,020,851	Threadneedle UK Smaller Companies	4,540	2.77
		161,857	98.87
	Net Investments 98.87% (99.63%)	161,857	98.87
	Net other assets	1,853	1.13
	Total net assets	163,710	100.00

Comparative figures shown in brackets relate to 31 May 2021.

All assets are accumulation shares unless otherwise stated.

Total purchases for the period: £173,434,303

Total sales for the period: £163,633,344

Fund Information

The Comparative Tables on pages 58 to 62 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It may differ from the Sub-fund's performance disclosed in the Investment Report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect investors in different ways depending on whether they are joining, leaving or continuing with their investment in the fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Fund Information (continued)

Comparative Tables

Class Z Income Shares	For the period to 30.11.21 pence per share	For the year to 31.05.21 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	78.06	66.32	65.42
Return before operating charges*	3.83	12.85	2.46
Operating charges	(0.33)	(0.59)	(0.56)
Return after operating charges	3.50	12.26	1.90
Distributions on income shares	(0.21)	(0.52)	(1.00)
Closing net asset value per share	81.35	78.06	66.32
* After direct transaction costs of:	–	–	–
	30.11.21	31.05.21	31.05.20
Performance			
Return after charges ¹	4.48%	18.49%	2.90%
Other Information			
Closing net asset value (£'000)	2,352	2,422	2,070
Closing number of shares	2,890,666	3,103,065	3,121,135
Operating charges ²	0.81%	0.81%	0.81%
Direct transaction costs	–%	–%	–%
	30.11.21	31.05.21	31.05.20
	pence per share	pence per share	pence per share
Prices			
Highest share price	84.58	79.47	73.71
Lowest share price	78.14	65.35	54.54

¹ This represents return after charges for the current interim period.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class Z Accumulation Shares	For the period to 30.11.21 pence per share	For the year to 31.05.21 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	83.76	70.68	68.70
Return before operating charges*	4.11	13.71	2.57
Operating charges	(0.35)	(0.63)	(0.59)
Return after operating charges	3.76	13.08	1.98
Distributions	(0.23)	(0.56)	(1.06)
Retained distributions on accumulation shares	0.23	0.56	1.06
Closing net asset value per share	87.52	83.76	70.68
* After direct transaction costs of:	–	–	–
	30.11.21	31.05.21	31.05.20
Performance			
Return after charges ¹	4.49%	18.51%	2.87%
Other Information			
Closing net asset value (£'000)	138,487	123,779	88,751
Closing number of shares	158,240,622	147,780,384	125,568,606
Operating charges ²	0.81%	0.81%	0.81%
Direct transaction costs	–%	–%	–%
	30.11.21	31.05.21	31.05.20
	pence per share	pence per share	pence per share
Prices			
Highest share price	90.75	84.99	78.02
Lowest share price	83.85	69.64	57.73

¹ This represents return after charges for the current interim period.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class E Accumulation Shares	For the period from 01.06.20 to 21.09.20 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share		
Opening net asset value per share	71.26	69.12
Return before operating charges*	2.65	2.55
Operating charges	(0.13)	(0.41)
Return after operating charges	2.52	2.14
Distributions	–	(1.21)
Retained distributions on accumulation shares	–	1.21
Last quoted share price ¹	73.78	–
Closing net asset value per share	–	71.26
* After direct transaction costs of:	–	–
	01.06.20 to 21.09.20	31.05.20
Performance		
Return after charges	3.54%	3.10%
Other Information		
Closing net asset value (£'000)	–	32
Closing number of shares	–	44,388
Operating charges ²	0.56%	0.56%
Direct transaction costs	–%	–%
	01.06.20 to 21.09.20 pence per share	31.05.20 pence per share
Prices		
Highest share price	75.92	78.61
Lowest share price	70.23	58.18

¹ As at the period end date, there are no shares in issue. Share class performance provided is as at 21 September 2020 being the last quoted price date before shares were reduced to zero.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class I Income Shares	For the period from 01.06.20 to 21.09.20 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share		
Opening net asset value per share	66.74	65.83
Return before operating charges*	2.49	2.47
Operating charges	(0.15)	(0.49)
Return after operating charges	2.34	1.98
Distributions on income shares	–	(1.07)
Last quoted share price ¹	69.08	–
Closing net asset value per share	–	66.74
* After direct transaction costs of:	–	–
	01.06.20 to 21.09.20	31.05.20
Performance		
Return after charges	3.51%	3.01%
Other Information		
Closing net asset value (£'000)	–	113
Closing number of shares	–	169,534
Operating charges ²	0.71%	0.71%
Direct transaction costs	–%	–%
	01.06.20 to 21.09.20 pence per share	31.05.20 pence per share
Prices		
Highest share price	71.09	74.18
Lowest share price	65.76	54.89

¹ As at the period end date, there are no shares in issue. Share class performance provided is as at 21 September 2020 being the last quoted price date before shares were reduced to zero.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class I Accumulation Shares	For the period to 30.11.21 pence per share	For the year to 31.05.21 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	84.07	70.89	68.84
Return before operating charges*	4.13	13.74	2.57
Operating charges	(0.31)	(0.56)	(0.52)
Return after operating charges	3.82	13.18	2.05
Distributions	(0.27)	(0.62)	(1.12)
Retained distributions on accumulation shares	0.27	0.62	1.12
Closing net asset value per share	87.89	84.07	70.89
* After direct transaction costs of:	–	–	–
	30.11.21	31.05.21	31.05.20
Performance			
Return after charges ¹	4.54%	18.59%	2.98%
Other Information			
Closing net asset value (£'000)	22,872	19,338	12,820
Closing number of shares	26,024,270	23,003,019	18,085,225
Operating charges ²	0.71%	0.71%	0.71%
Direct transaction costs	–%	–%	–%
	30.11.21	31.05.21	31.05.20
	pence per share	pence per share	pence per share
Prices			
Highest share price	91.13	85.30	78.23
Lowest share price	84.16	69.85	57.88

¹ This represents return after charges for the current interim period.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Embark Horizon Multi-Asset Fund IV

Statement of Total Return

for the period ended 30 November 2021 (unaudited)

	01.06.21 to 30.11.21		01.06.20 to 30.11.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		6,230		11,887
Revenue	986		890	
Expenses	(581)		(408)	
Interest payable and similar charges	–		–	
Net revenue before taxation	405		482	
Taxation	–		(54)	
Net revenue after taxation		405		428
Total return before distributions		6,635		12,315
Distributions		(405)		(429)
Change in net assets attributable to shareholders from investment activities		6,230		11,886

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2021 (unaudited)

	01.06.21 to 30.11.21		01.06.20 to 30.11.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		145,539		103,785
Amounts receivable on creation of shares	23,471		13,658	
Amounts payable on cancellation of shares	(11,956)		(9,608)	
		11,515		4,050
Change in net assets attributable to shareholders from investment activities (see above)		6,230		11,886
Retained distribution on accumulation shares		426		432
Closing net assets attributable to shareholders		163,710		120,153

The difference between the opening net assets and the comparative closing net assets is the movement during the second half of the year.

Balance Sheet

as at 30 November 2021 (unaudited)

	30.11.21 £'000	31.05.21 £'000
Assets:		
Fixed assets:		
Investments	161,857	144,996
Current assets:		
Debtors	1,468	746
Cash and bank balances	1,732	596
Total assets	165,057	146,338
Liabilities:		
Creditors:		
Distribution payable on income shares	(6)	(8)
Other creditors	(1,341)	(791)
Total liabilities	(1,347)	(799)
Net assets attributable to shareholders	163,710	145,539

Notes to the Financial Statements

for the period ended 30 November 2021 (unaudited)

1. Accounting Policies

(a) *Basis of accounting*

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments and in accordance with Financial Reporting Standard (FRS) 102 and the Statement of Recommended Practice for UK Authorised Funds issued by the IA in May 2014 and amended in June 2017.

Embark Horizon Multi-Asset Fund IV

Distribution Tables

for the period ended 30 November 2021

Class Z Income Shares

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 November 2021

Group	Net Income	Equalisation	2021 Net Distribution Paid	2020 Net Distribution Paid
1	0.2102	–	0.2102	0.2678
2	–	0.2102	0.2102	0.2678

Class Z Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 November 2021

Group	Net Accumulation	Equalisation	2021 Net Accumulation	2020 Net Accumulation
1	0.2250	–	0.2250	0.2856
2	0.0198	0.2052	0.2250	0.2856

Class I Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 November 2021

Group	Net Accumulation	Equalisation	2021 Net Accumulation	2020 Net Accumulation
1	0.2697	–	0.2697	0.3163
2	0.0342	0.2355	0.2697	0.3163

Investment Objective and Policy

The Sub-fund aims to grow investment through a combination of income and capital growth over the medium to long term (5 or more years).

The Sub-fund will aim to achieve this objective, whilst remaining within Risk Profile 5, which is the highest risk profile in this range.

The Sub-fund will be invested in collective investment schemes. Investments in collective investment schemes may also include those managed, operated or advised by the ACD's associates.

Through the investment in collective investment schemes, the Sub-fund will be indirectly invested in a range of different asset classes. The weighting of the asset classes to which the Sub-fund is exposed may be varied depending on the Investment Manager's views in the context of achieving the investment objective. Under normal market circumstances, between 60% and 100% of the value of the Sub-fund will be invested in global equities, including emerging market equities. The Sub-fund may have some indirect exposure (typically, no more than 15% in aggregate) to any one or more of: real estate and commodities. To the extent not fully invested in collective investment schemes, in normal market conditions, up to 10% may be invested directly in cash, near cash and money market instruments.

The Investment Manager may need to adjust the stated exposure level to global equities during periods of unusual instability in the markets.

The Sub-fund's risk level is managed by varying the weighting of the asset classes to which the Sub-fund is exposed.

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

Strategy

The Sub-fund is managed with reference to strategic asset allocations which are provided to the Investment Manager on at least a quarterly basis; these may change as a result of changing market conditions and assumptions in the Risk Profile Service Provider's asset allocation models which aim to achieve an optimal level of growth in income and capital for the expected risk level assuming a long term investment horizon (10 or more years).

The Sub-fund is actively managed by the Investment Manager. The Investment Manager may take tactical decisions away from the strategic asset allocation to seek to meet the Sub-fund's investment objectives and improve returns. There is no guarantee that the Sub-fund's investment objective will be met.

The Investment Manager also has the potential to increase performance through its choice of collective investment schemes in which it invests: for example actively managed funds typically aim to increase performance through superior stock or sector selection skills (although there is no certainty of this and the opposite could occur).

Risk Profile 5

This Sub-fund is aligned to Risk Profile 5, which means that it aims to deliver growth through assets that may demonstrate large price fluctuations, with greatest exposure to equity and some exposure to property. There may also be some exposure to emerging markets.

Investment Report

Embark Investment Funds ICVC agrees the asset allocation on a quarterly basis with EV (see page 81 for information on EV) for Fund V and then supervises the active management of the portfolio by Columbia Threadneedle against the volatility profile and other restrictions. The following Fund Performance Report is written in conjunction with Columbia Threadneedle:

Market Overview

The six months under review constituted a generally positive period for equities, though there was significant divergence across regions. Commodities were up in aggregate, driven by the energy complex.

Throughout the period, optimism about the global economic recovery was set against concern that it might be delayed or derailed. On the positive side, the major economies continued to grow, corporate results generally beat expectations, monetary policy remained ultra-accommodative, and in the US, President Biden advanced his massive fiscal spending plans. However, these benign conditions were undercut by a series of negative and largely inter-related factors. The Delta coronavirus variant spread rapidly around the world, triggering new restrictions in many countries; businesses continued to report supply-chain and staffing problems; natural-gas prices soared, particularly in Europe; and inflation accelerated. All of this was reflected in cooling economic data globally. Furthermore, as inflationary pressures mounted, so did fears that monetary policymakers would be forced to intervene. In November, the emergence of a new COVID-19 variant caused a sharp sell-off in risk assets. Omicron appears to be both more transmissible and yet potentially less severe, making it difficult to gauge the ultimate potential impact on public health and the economy.

For their part, the Federal Reserve, European Central Bank, and Bank of England remained adamant that the rise in inflation was due to pandemic-related imbalances and would therefore abate in due course. Nevertheless, with inflation stuck above target in each of their jurisdictions, all three central banks adopted more hawkish tones amid growing fears that high inflation expectations could become entrenched. In September, for example, the Fed indicated that it would likely start tapering its bond purchases this year, which duly transpired in November. Meanwhile, with inflation rising in the UK, expectations grew that the BoE would raise interest rates before the end of 2021, though the central bank unexpectedly refrained from a hike in November.

For stock market investors at least, optimism prevailed for much of the review period, until the sharp pullback in November. The MSCI All-Country World Index rose 5.2% over the period in local-currency terms and 10.5% in sterling, as the pound weakened. The US fared best among the major regional equity markets in sterling terms, bolstered by strong corporate results and elevated government spending plans. A stronger dollar versus the pound also amplified the return.

The equity markets of Japan, Europe ex UK and the UK trailed far behind in sterling terms, though each posted positive returns. Emerging markets and Asia ex Japan were weaker and posted negative returns, pulled down by poor performance from index heavyweight China amid concerns about the indebted property sector and Beijing's regulatory crackdown on several areas including technology.

Outlook

While the sharp price increases in areas where bottlenecks and supply-chain disruptions are prevalent do require careful monitoring, we remain confident that the current pick-up in inflation will give way in due course to structural disinflationary trends. Furthermore, despite the gradual withdrawal of asset purchase programmes, as has begun in the US, monetary policy should remain accommodative throughout the coming year. In combination with continued earnings growth, where our forecasts remain optimistic, this should continue to support decent returns from risk assets like equities over the next 12 months.

Meanwhile, though the recent emergence of the Omicron variant is a potential risk, little can be deduced about the potential impact until more is known about its severity, transmissibility and resistance to vaccines. Early evidence points to higher infectiousness versus Delta but lower severity, and current vaccines do still seem to offer protection from serious illness.

As the pace of the recovery will affect regions, industries and companies differently, we believe active management remains critical to adding value through asset allocation and security selection.

At the end of November, the main asset classes in Fund V were developed-market and emerging market equities.

Investment Report (continued)

All the equity markets, aside from emerging markets, posted positive returns at the index level over the six months to 30 November 2021. Gains were led by US equities, which were up 17.5%. Emerging markets brought up the rear, returning -4%¹.

The Sub-fund implemented two strategic asset-allocation rebalances during the period, in July and November.

At the end of November, the Sub-fund's strategic asset allocation was broken down as follows: 79% in developed-market equities, 20% in emerging market equities, and 1% in cash.

Relative to the strategic-asset allocation, the Sub-fund was overweight in Japanese equities, and underweight in all the other regions, except for emerging market, where the relative weight was close to zero. The fund was most underweight in US equities at the end of the period.

Japan's high operational leverage to the global industrial cycle and improvements in global supply chains should support growth. The Japanese stock market has more breadth than we give it credit for, particularly in the technology and service sectors. Meanwhile, ongoing initiatives at the corporate level designed to improve productivity are helping us to unearth further investment opportunities.

Turning to the US, equities have performed very well and, while the country is the home to many beneficiaries of long-term secular growth trends, we felt it prudent to move to an underweight, given the rise in valuations.

¹ Representative indices:

North American Equities: S&P 500 Index – Total Return Gross Income Reinvested

European Equities: MSCI EMU - Total Return Gross Income Reinvested

Japanese Equities: MSCI Japan - Total Return Gross Income Reinvested

UK Equities: FTSE All-Share - Total Return Gross Income Reinvested

Emerging Market Equities: MSCI EM (Emerging Markets) - Gross Return

Performance Data to 30 November 2021 (net of fees)

Fund V	Launch 12 December 2013	5 Years	3 Years	1 Year
Embark Horizon Multi-Asset V Z Acc in GB	139.66%	72.12%	45.62%	14.70%

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

Columbia Threadneedle
Investment Manager
1 December 2021

Portfolio Statement

as at 30 November 2021 (unaudited)

Holding	Investment	Market value £'000	Percentage of total net assets %
	United Kingdom Collective Investment Schemes 98.81% (99.52%)		
1,982,659	Threadneedle American	13,233	16.99
4,478,275	Threadneedle American Select	13,224	16.98
102,264	Threadneedle Asia	233	0.30
532,758	Threadneedle European	4,068	5.22
1,064,738	Threadneedle European Select	2,344	3.01
644,224	Threadneedle European Smaller Companies	1,003	1.29
9,825,234	Threadneedle Global Emerging Markets Equity	15,208	19.53
1,652,397	Threadneedle Japan	6,351	8.16
11,497,830	Threadneedle UK	15,517	19.93
760,387	Threadneedle UK Equity Income	2,857	3.67
1,931,936	Threadneedle UK Smaller Companies	2,904	3.73
		76,942	98.81
	Net Investments 98.81% (99.52%)	76,942	98.81
	Net other assets	923	1.19
	Total net assets	77,865	100.00

Comparative figures shown in brackets relate to 31 May 2021.

All assets are accumulation shares unless otherwise stated.

Total purchases for the period: £90,171,374

Total sales for the period: £83,121,454

Fund Information

The Comparative Tables on pages 72 to 76 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It may differ from the Sub-fund's performance disclosed in the Investment Report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect investors in different ways depending on whether they are joining, leaving or continuing with their investment in the fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Fund Information (continued)

Comparative Tables

Class Z Income Shares	For the period to 30.11.21 pence per share	For the year to 31.05.21 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	90.14	72.43	69.85
Return before operating charges*	5.71	18.77	3.99
Operating charges	(0.38)	(0.67)	(0.60)
Return after operating charges	5.33	18.10	3.39
Distributions on income shares	–	(0.39)	(0.81)
Closing net asset value per share	95.47	90.14	72.43
* After direct transaction costs of:	–	–	–
	30.11.21	31.05.21	31.05.20
Performance			
Return after charges ¹	5.91%	24.99%	4.85%
Other Information			
Closing net asset value (£'000)	645	601	357
Closing number of shares	675,790	666,608	492,508
Operating charges ²	0.81%	0.81%	0.82%
Direct transaction costs	–%	–%	–%
	30.11.21	31.05.21	31.05.20
	pence per share	pence per share	pence per share
Prices			
Highest share price	99.99	92.12	80.45
Lowest share price	90.33	71.22	58.70

¹ This represents return after charges for the current interim period.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class Z Accumulation Shares	For the period to 30.11.21 pence per share	For the year to 31.05.21 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	94.83	75.86	72.37
Return before operating charges*	6.02	19.68	4.11
Operating charges	(0.41)	(0.71)	(0.62)
Return after operating charges	5.61	18.97	3.49
Distributions	–	(0.41)	(0.84)
Retained distributions on accumulation shares	–	0.41	0.84
Closing net asset value per share	100.44	94.83	75.86
* After direct transaction costs of:	–	–	–
	30.11.21	31.05.21	31.05.20
Performance			
Return after charges ¹	5.92%	25.01%	4.81%
Other Information			
Closing net asset value (£'000)	58,036	47,943	26,165
Closing number of shares	57,780,780	50,555,552	34,493,454
Operating charges ²	0.81%	0.81%	0.82%
Direct transaction costs	–%	–%	–%
	30.11.21	31.05.21	31.05.20
	pence per share	pence per share	pence per share
Prices			
Highest share price	105.20	96.70	83.79
Lowest share price	95.04	74.59	61.13

¹ This represents return after charges for the current interim period.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class E Accumulation Shares	For the period from 01.06.20 to 21.09.20 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share		
Opening net asset value per share	76.50	72.83
Return before operating charges*	4.34	4.11
Operating charges	(0.14)	(0.44)
Return after operating charges	4.20	3.67
Distributions	–	(1.00)
Retained distributions on accumulation shares	–	1.00
Last quoted share price ¹	80.70	–
Closing net asset value per share	–	76.50
* After direct transaction costs of:	–	–
	01.06.20 to 21.09.20	31.05.20
Performance		
Return after charges	5.49%	5.04%
Other Information		
Closing net asset value (£'000)	–	42
Closing number of shares	–	55,386
Operating charges ²	0.56%	0.57%
Direct transaction costs	–%	–%
	01.06.20 to 21.09.20 pence per share	31.05.20 pence per share
Prices		
Highest share price	83.61	84.45
Lowest share price	75.23	61.63

¹ As at the period end date, there are no shares in issue. Share class performance provided is as at 21 September 2020 being the last quoted price date before shares were reduced to zero.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class I Income Shares	For the period from 01.06.20 to 21.09.20 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share		
Opening net asset value per share	72.70	70.13
Return before operating charges*	4.15	3.98
Operating charges	(0.17)	(0.53)
Return after operating charges	3.98	3.45
Distributions on income shares	–	(0.88)
Last quoted share price ¹	76.68	–
Closing net asset value per share	–	72.70
* After direct transaction costs of:	–	–
	01.06.20 to 21.09.20	31.05.20
Performance		
Return after charges	5.47%	4.92%
Other Information		
Closing net asset value (£'000)	–	21
Closing number of shares	–	28,812
Operating charges ²	0.71%	0.72%
Direct transaction costs	–%	–%
	01.06.20 to 21.09.20 pence per share	31.05.20 pence per share
Prices		
Highest share price	79.44	80.77
Lowest share price	71.49	58.93

¹ As at the period end date, there are no shares in issue. Share class performance provided is as at 21 September 2020 being the last quoted price date before shares were reduced to zero.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Fund Information (continued)

Comparative Tables (continued)

Class I Accumulation Shares	For the period to 30.11.21 pence per share	For the year to 31.05.21 pence per share	For the year to 31.05.20 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	95.20	76.09	72.54
Return before operating charges*	6.04	19.73	4.10
Operating charges	(0.36)	(0.62)	(0.55)
Return after operating charges	5.68	19.11	3.55
Distributions	(0.04)	(0.48)	(0.91)
Retained distributions on accumulation shares	0.04	0.48	0.91
Closing net asset value per share	100.88	95.20	76.09
* After direct transaction costs of:	–	–	–
	30.11.21	31.05.21	31.05.20
Performance			
Return after charges ¹	5.97%	25.11%	4.89%
Other Information			
Closing net asset value (£'000)	19,184	17,461	12,185
Closing number of shares	19,015,649	18,341,051	16,012,789
Operating charges ²	0.71%	0.71%	0.72%
Direct transaction costs	–%	–%	–%
	30.11.21	31.05.21	31.05.20
	pence per share	pence per share	pence per share
Prices			
Highest share price	105.65	97.06	84.04
Lowest share price	95.41	74.83	61.31

¹ This represents return after charges for the current interim period.

² Operating charges, otherwise known as the OCF (Ongoing Charges Figure), is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF represents annualised operating charges for the current period and is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Statement of Total Return

for the period ended 30 November 2021 (unaudited)

	01.06.21 to 30.11.21		01.06.20 to 30.11.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,997		6,440
Revenue	258		296	
Expenses	(266)		(162)	
Interest payable and similar charges	–		–	
Net (expenses)/revenue before taxation	(8)		134	
Taxation	–		(20)	
Net (expense)/revenue after taxation		(8)		114
Total return before distributions		3,989		6,554
Distributions		2		(115)
Change in net assets attributable to shareholders from investment activities		3,991		6,439

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2021 (unaudited)

	01.06.21 to 30.11.21		01.06.20 to 30.11.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		66,005		38,770
Amounts receivable on creation of shares	13,305		11,705	
Amounts payable on cancellation of shares	(5,443)		(4,308)	
		7,862		7,397
Change in net assets attributable to shareholders from investment activities (see above)		3,991		6,439
Retained distribution on accumulation shares		7		121
Closing net assets attributable to shareholders		77,865		52,727

The difference between the opening net assets and the comparative closing net assets is the movement during the second half of the year.

Balance Sheet

as at 30 November 2021 (unaudited)

	30.11.21 £'000	31.05.21 £'000
Assets:		
Fixed assets:		
Investments	76,942	65,691
Current assets:		
Debtors	555	498
Cash and bank balances	929	167
Total assets	78,426	66,356
Liabilities:		
Creditors:		
Distribution payable on income shares	–	(1)
Other creditors	(561)	(350)
Total liabilities	(561)	(351)
Net assets attributable to shareholders	77,865	66,005

Notes to the Financial Statements

for the period ended 30 November 2021 (unaudited)

1. Accounting Policies

(a) *Basis of accounting*

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments and in accordance with Financial Reporting Standard (FRS) 102 and the Statement of Recommended Practice for UK Authorised Funds issued by the IA in May 2014 and amended in June 2017.

Distribution Tables

for the period ended 30 November 2021

Class Z Income Shares¹

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 November 2021

Group	Net Income	Equalisation	2021 Net Distribution Paid	2020 Net Distribution Paid
1	–	–	–	0.1842
2	–	–	–	0.1842

Class Z Accumulation Shares¹

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 November 2021

Group	Net Accumulation	Equalisation	2021 Net Accumulation	2020 Net Accumulation
1	–	–	–	0.1930
2	–	–	–	0.1930

Class I Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 November 2021

Group	Net Accumulation	Equalisation	2021 Net Accumulation	2020 Net Accumulation
1	0.0389	–	0.0389	0.2259
2	–	0.0389	0.0389	0.2259

¹ As at 30 November 2021, the share class was in a shortfall position as the expenses exceeded distributable revenue. As such, there is no interim distribution/accumulation paid.

General Information

Launch date:	27 March 2015
Period end date for distributions:	31 May and 30 November
Distribution dates:	31 July and 31 January
Funds Available:	
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	
Minimum initial lump sum investment:	
Z-Class	£1,000,000
I-Class	£10,000,000
Minimum additional contribution:	
Z-Class	£50,000
I-Class	£1,000,000
Valuation point:	12:00 noon (London time)
Management charges:	
Z-Class	0.75%
I-Class	0.65%

Applications for Z-Class or I-Class may only be made by persons who have terms of business or arrangements with the Investment Manager or their duly appointed representative.

EV Ltd

EV Ltd, an independent risk profile service provider, using the output from its investment research tools, produces a range of five strategic weightings of asset classes aligned to five risk profiles based on a long term time horizon. EV updates these weightings on a quarterly basis and Columbia Threadneedle will consider the weightings when deciding on the composition of the investment of the Embark Horizon Multi-Asset range of funds.

Investor Contact Details

The information in this report is designed to enable shareholders to make an informed judgment on the activities of the Company during the year it covers and the result of those activities at the end of the year. The full Report and Accounts are available on request from the ACD. For more information about the activities and performance of the Company during the year and previous years, please contact the ACD at the address noted below.

Embark Investments Limited
 7th Floor
 100 Cannon Street
 London EC4N 6EU
 Phone no. 0333 300 0382

You can obtain further information about the Company, copies of its prospectus and its latest annual report and any subsequent half-yearly report, in English, free of charge from the Management Company or at www.embarkhorizon.co.uk.

You can obtain other practical information and the latest prices of shares at www.embarkhorizon.co.uk.

