

A person wearing a bright yellow puffer jacket and a dark hat sits on a wooden dock extending into a calm lake. The lake reflects the surrounding mountains and sky. The mountains are covered in autumn foliage, with some snow on the peaks. The sky is blue with scattered white clouds. The overall scene is peaceful and scenic.

# ANNUAL ASSESSMENT OF VALUE

YEAR ENDING 31 MAY 2024



## INTRODUCTION FROM THE CHAIR OF THE BOARD

One of our roles as an Authorised Corporate Director Board is to ensure products provide good outcomes and value for customers. We are able to review, assess and challenge without any conflicts of interests applying to us. This independence enables us to challenge, encourage, and support positive change with the aim of benefiting our customers.

The Assessment of Value was introduced in September 2019 as part of the Financial Conduct Authority's (FCA) measures aimed at improving outcomes for customers, and the FCA requires all Authorised Fund Managers (AFMs) to report on fund governance with the intention of strengthening the duty of care of AFMs in acting in the best interest of customers.

The concept of value may mean different things to different investors. For some, it is a straightforward question of the investment outcome in relation to the costs; for others, they see value in terms of a fund manager's investment philosophy, management of risk or approach to responsible investing. However value is considered, the Board hopes this report is clear, fair, and comprehensive.

This annual Assessment of Value report provides an evaluation of each of the Embark Horizon Multi-Asset Sub-Funds of the Embark Investments Funds ICVC ("Horizon Funds") and considers the value that they offer to customers. Assessing the value generated by the Horizon Funds is a continuous process, with the risk and performance of each fund being formally reviewed by Embark Investments Limited Board ("Board").

This report is aimed at retail customers and financial advisers to provide them with an easy-to-understand review, that looks at seven areas of focus (outlined by the FCA) in detail when assessing the value the Horizon Funds deliver. We encourage you to take time to read these sections to understand the background and results. At the end of each section, you will also see a clear value assessment conclusion.

This is our fourth annual Assessment of Value report focussed on the Horizon Fund range. As a Board, we take a rigorous approach to reviewing the Horizon Funds to ensure they are meeting their investment objectives and deliver value for customers. We consider all aspects of fund performance and services provided to customers to ensure that robust actions are being taken to address any concerns that we have on behalf of customers.

### The seven areas of focus (outlined by the FCA)



## INTRODUCTION FROM THE CHAIR OF THE BOARD (CONTINUED)

### Embark Investments

Embark Investments is the trading name of Embark Investments Limited, which is the Authorised Corporate Director (“ACD”) of the Horizon Funds. Embark Investments is a wholly owned subsidiary of the Embark Group and is authorised and regulated by the FCA. The company’s purpose is to deliver customised investment solutions for use by financial intermediaries and their customers. In January 2022, Embark Group became part of Lloyds Banking Group, a leading UK-based financial services group that provides a wide range of banking and financial services.

The ACD designs the objectives and guidelines against which the Horizon Funds are managed. It also monitors and governs the Fund range’s outsourced Strategic Asset Allocation (SAA) and Tactical Asset Allocation (TAA), together with the Investment Management activities, to ensure that the Horizon Funds are managed in accordance with their investment strategy and their limits (as defined in the Prospectus).

The ACD is committed to improving the quality of client outcomes for customers in Horizon Fund range. Following a comprehensive review of the existing investment management arrangements in 2023, the ACD decided to take this opportunity to improve the prospect of better client outcomes by appointing a new Investment Manager.

Since our last Assessment of Value report, the ACD conducted a restricted RFP process for the investment management mandate of the Horizon Funds, where submissions were invited from firms having established multi-asset capabilities, and as a result, the Investment Management for the Horizon Fund range was transferred from Threadneedle Asset Management Limited to BlackRock Investment Management (UK) Limited as of March 2024. The robust investment process remains the same, but with a different Investment Manager responsible for the active TAA decision making and fund selection.

### Embark Horizon Multi-Asset Funds

The Horizon Fund range offers five active, volatility managed, risk-profiled multi-asset solutions designed to adapt to changing market conditions, grow investments over the medium to long term (5 years or more), and provide the right balance of risk and reward to support the delivery of our customers’ investment objectives.

- Risk profiled to easily identify the right fund to meet a customer’s investment objectives.
- Managed by industry experts through a robust investment process.
- Globally diversified across different assets, geographical regions, and styles.
- Established long-term performance track record since 2013.
- Defaqto 4 Diamond Award Rating 2024.

### Market Review

Overall, 2023 will be remembered for continuing geopolitical tensions, notably the conflicts in Ukraine and the Middle East, sticky inflation, high interest rates and concerns about possible recession. It will also be remembered for the remarkable turnaround in financial markets after a poor year in 2022.

The first half of 2023 had seen nervous market conditions as investors feared that interest rates would stay higher for longer than anticipated. However, as the second half of the year progressed, the mood improved as investors became optimistic about the possibility of interest rate cuts, given the backdrop of easing inflationary pressures. Indeed, an “everything rally” in the fourth quarter brought great relief to investors and helped most markets to deliver solid positive returns for the calendar year.

Within equity markets, the ebullient mood continued into 2024. Although the main central banks failed to deliver interest rate cuts during the period up to May 2024, investors nevertheless felt confident that monetary policy would not be tightened any further. The exception was the Bank of Japan, which raised interest rates for the first time in 17 years and in doing so, ended the era of negative rates. Mega-cap technology companies were back in the spotlight thanks to excitement about the possibilities of artificial intelligence (AI), with other companies and sectors perceived to be direct beneficiaries also enjoying the AI halo. Within bond markets, concerns about inflation remained centre stage, with areas such as services inflation staying persistently high. This placed sovereign bond prices under renewed pressure, although corporate and high yield bonds fared better thanks to narrowing credit spreads.

## INTRODUCTION FROM THE CHAIR OF THE BOARD (CONTINUED)

### Value Assessment Summary

Embark Investments uses a defined methodology to review each individual criterion and then assigns a Red, Amber, or Green (RAG) rating to signify the value offered to investors to demonstrate what value of outcome was delivered.

The table below summarises the outcome of our review for the Horizon Fund range for the year ending 31 May 2024, using the seven assessment areas of focus set by the FCA. More detailed information, analysis and conclusions follow in this report.

	Quality of Service	Performance	Authorised Fund Manager Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	Overall Assessment
Embark Horizon Multi-Asset I	●	●	●	●	●	●	●	Good Value, however areas of improvement have been identified
Embark Horizon Multi-Asset II	●	●	●	●	●	●	●	Good Value
Embark Horizon Multi-Asset III	●	●	●	●	●	●	●	Good Value
Embark Horizon Multi-Asset IV	●	●	●	●	●	●	●	Good Value
Embark Horizon Multi-Asset V	●	●	●	●	●	●	●	Good Value

Sub-fund rating key: ● Provides value ● Provides value but merits some action or further monitoring ● Value not consistent, improvement plans in place ● Not applicable

### Final Thoughts

Over the Assessment of Value twelve-month reporting period, investors in all asset classes have faced many economic and geo-political challenges.

As part of the overall assessment, the Board found that the Horizon Funds have performed well over the long term through periods of geopolitical tensions, market stress and change. Outcomes have been in line with expectations and within prescribed risk tolerances. The Board also believes that the ongoing charges applied to the Horizon Funds have been appropriate, based on active management of both the longer-term Strategic Asset Allocation (SAA) framework the funds are invested in line with and shorter-term opportunities to enhance customer outcomes supported by Tactical Asset Allocation (TAA). The fee structures are reviewed regularly.

Embark Investments' customers can also be reassured that the ACD and the Board continue to monitor the risk and return outcomes of the Horizon Funds closely, as well as consider

ways in which the investment process can be improved for better results. Overall, the Board believes that all five Horizon Funds continue to provide value to customers.

My thanks go to those in the Embark Investments team who have gathered and analysed substantial amounts of data to support the value assessment conclusions. Their ongoing dedication to the business and continued focus upon our customers is greatly appreciated.

I hope you find this report both informative and useful.



**Jacqueline Lowe**  
Non-Executive Director and Chair of Embark Investments Limited



**What this means:** We serve a wide variety of different customers, and we aim to meet their diverse needs and requirements in a timely and efficient way through our range of funds and the quality of service. Everything we do is directed towards helping all our customers reach their investment goals.

### Operations

We regularly review the quality of the investment service to ensure the Horizon Funds are being managed in line with the published fund prospectus and the fund objectives. We carry out oversight on the quality of services provided to ensure our Funds are being operated as described to customers. We consider whether all operations of the fund are being executed efficiently and meeting standards set. We ensure that the Investment Manager is operating within the mandate set for each Horizon Fund and continuing to add value in an active capacity.

### Customer Experience

The Board, supported by the Embark Investments team, monitors the ACD activity and oversees customer communications and reporting. The Embark Investments website includes marketing, communication, regular updates, and regulatory documents for the suite of Horizon Funds, to help advisers and customers along their investment journey.

We continuously review the effectiveness and quality of our internal and external communication. The marketing and reporting material which supports the Horizon Funds provide our distribution team with a clear and consistent set of messages to discuss with IFAs who can then share relevant information with their clients.

In 2023, Embark Investments set up a thought leadership microsite on Behavioural Investing with videos and other content. We feel by better understanding the practical applications of Behavioural Investing, advisers can help investors make more informed choices and avoid common behavioural pitfalls.

The Horizon Funds are primarily distributed to advised customers through the Scottish Widows Platform. Powered by the latest technology, the award-winning platform offers paperless, signature-free processes to simplify managing customer investments. The Horizon Funds are also included on many other key industry third-party platforms, providing a broad choice of distribution channels.

### Consumer Duty

Embark Investments and Embark Group, while aligning with Lloyds Banking Group, worked closely with internal and external counsel to review all customer information, and ensure they are in line with the FCA's four Consumer Duty outcomes that came into effect in July 2023. This sets higher expectations for the standards of care that firms must provide to their retail customers.

### Oversight And Supervisory Activities

The ACD regularly monitors the third-party suppliers who provide services to the funds to ensure we deliver the long-term outcomes expected by our customers.

Embark Investments regularly monitors the third-party Custodian and Transfer Agent to assure the high quality and continuity of their services.

Embark Investments also engages continuously with the group client services and distribution functions, helping to improve skills and knowledge of the front-line staff who support customers enquiring about investments. This work has helped to improve the standard of service provided to IFAs and customers.

### Investment Process

As part of the ACD function, Embark Investments monitors all outsourced activities of the risk profiler and investment manager to ensure relevant internal policies and procedures are adhered to and their quality of service is of the expected levels and to ensure we deliver the long-term investment outcomes expected by our customers. To do this, Embark Investments has an experienced financial services and investment team which covers product governance, operations, data oversight, compliance, distribution, and marketing, to help create a high-quality adviser and customer experience.



Bringing together three layers of industry experts, each Embark Horizon Multi-Asset Fund is governed by a consistent and robust framework, including independent oversight and risk management, to protect customer investment interests.

A forward-looking approach to asset allocation aims to deliver optimised investment performance over the long term, with regular adjustments of asset mixes (as appropriate) to stay aligned to the chosen risk profile. Even though the Embark Horizon Multi-Asset Funds are distinct in their risk profiles and asset allocations, they are all underpinned by a consistent three-layer investment process.



### Assessment Conclusion

Over the Assessment of Value twelve-month reporting period, the Board, through regular monitoring of activities, believes that the ACD function continues to maintain a strong and secure control environment to support the adviser and customer experience. The Board is very satisfied that the available information and shareholder reports are of good quality, timely, and accurate, through each reporting cycle. The Board analysed the service delivered by key third-party service providers, including those involving fund administration, transfer agency and custody services. We reviewed whether the performance management, contract management and due diligence processes in place are sufficient to ensure that these providers are delivering a high quality of service.

Overall, the Board is confident that the quality of services provided by the ACD function, the internal commercial services, internal compliance, and the third-party service providers, continue to deliver value across all five Horizon Funds.

This year, Quality of Service has been given a **GREEN** Rating.



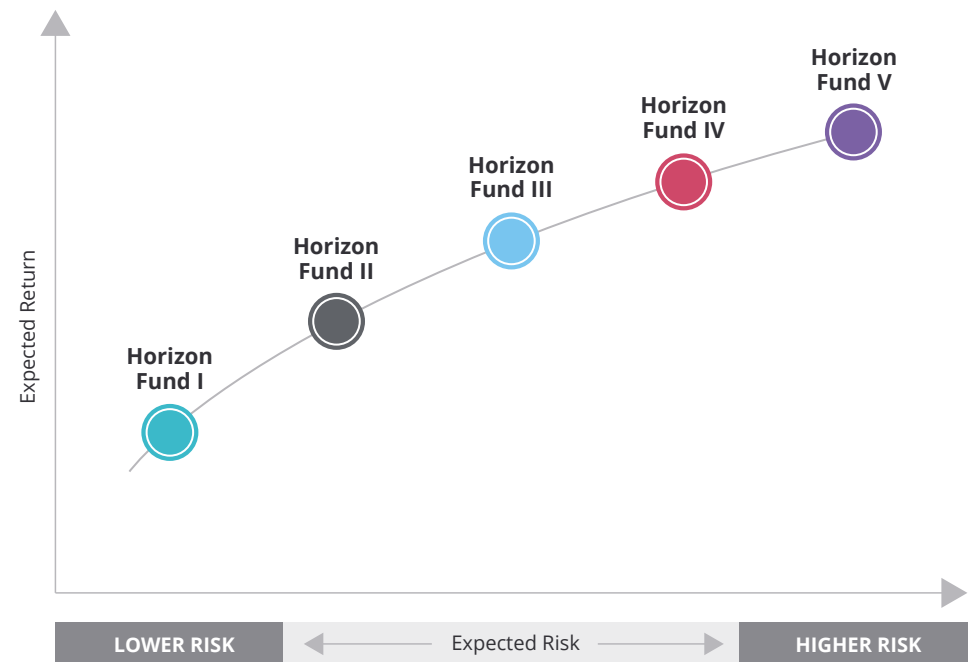
**What this means:** The investment objectives of the Horizon Funds are set out in the Prospectus and Key Investor Information Documents (KIIDs). These investment objectives are important as it explains how and what each Horizon Fund aims to deliver, enabling customers to choose the Horizon Fund that best meets their needs and investment goals.

Our assessment considers the performance of the Horizon Funds according to their investment objectives, policy, and strategy, which are described in the prospectus and Key Investor Information Documents (KIIDs).

Each Horizon Fund aims to grow an investment over the medium to long term, 5 or more years, and to stay within its designated risk profile, but does not aim to match or exceed the performance of any index. The Horizon Fund range does not follow a performance benchmark due to a volatility targeted outcome focus.

We assess the Horizon Fund range performance based on our methodology against UK retail open-ended multi asset funds. We include those funds that specifically target volatility, are listed in the IA Volatility Managed sector and have a long-term risk rating that match the Horizon Funds. Our approach further includes relevant IA Mixed Investment Shares Sector funds as comparators. These key metrics enable us to make a judgment on whether or not the investment objectives are being met and value is being delivered. Sometimes funds will underperform when the types of assets they invest in, or the way their investments are selected (known as its 'investment style'), are not suited to the prevailing market conditions.

While one-year performance to 31st May 2024 is the subject of this annual assessment, the Board and the ACD have a stronger focus on the long-term risk and return outcomes in assessing the value delivered by the Horizon Fund range, as indicated by each fund's investment objective. The 12 months to the end of May 2024 was a volatile period for financial markets. With the disappointing 2023 performance of the global government bond market and concerns about inflation remaining persistently high in early 2024, which affected the performance of Horizon Funds I and II in the short term. However, as part of this assessment, the Board and the ACD are encouraged that, even amongst the market pressures and volatility the five risk profiled Horizon Funds all remained within their designated risk and volatility profiles over the long term. We continue to monitor performance and actions of both the third-party SAA and TAA providers.







The investment performance of each share class is assessed to determine the impact of different charges customers can pay. For the assessment of performance, for this report, we focus on the investment returns after deduction of the highest charge for each Horizon Fund, as reflected in the Z acc share class.

Fund	EV Risk Profile	Objective	10 Year Cumulative Performance	5 Year Cumulative Performance	This Year's Performance Rating
Horizon Fund I	1	The Fund aims to deliver income and growth through assets that demonstrate moderate price fluctuations, and with greater emphasis placed on exposure to fixed income securities, and lower relative emphasis placed on exposure to equities.	34.04%	1.94%	<b>RED</b>
Horizon Fund II	2	The Fund aims to deliver income and growth through assets that demonstrate moderate price fluctuations, and with greater emphasis placed on exposure to fixed income securities, and lower relative emphasis placed on exposure to equities.	54.98%	10.18%	<b>GREEN</b>
Horizon Fund III	3	The Fund aims to deliver income and growth through assets that may demonstrate moderate to large price fluctuations, with a greater emphasis placed on equities, including emerging market equities, and lower emphasis placed on exposure to fixed income securities.	78.45%	20.38%	<b>GREEN</b>
Horizon Fund IV	4	Fund aims to deliver income and growth through assets that may demonstrate moderate to large price fluctuations, with greater emphasis placed on equities, including emerging market equities, and potentially some exposure to fixed income securities.	102.82%	29.21%	<b>GREEN</b>
Horizon Fund V	5	The Fund aims to deliver income and growth through assets that may demonstrate large price fluctuations, with the greatest emphasis placed on equities, including emerging market equities.	143.03%	45.30%	<b>GREEN</b>

Source: Embark Investment Ltd and FE fundinfo, as at 31 May 2024. Performance is calculated using bid to bid pricing net of all charges, with net income reinvested, based on Z acc shares, in GBP. Past performance is not a reliable indicator of future results and the value of investments (and any income from them) can go down, so an investor may get back less than the amount invested. No guarantee is given for the performance of the Funds. Embark Horizon Multi-Asset Fund's launched on 27/03/2015 (as "Zurich Horizon Multi-Asset Fund's). Performance before then is based on the Threadneedle Multi-Asset Zurich Fund's, and attributable to Columbia Threadneedle Investments. Since Inception is from 12/12/2013. Horizon I: Investors may wish to consider the performance of the Fund by looking at the performance of the Investment Association Mixed Investment 20-60% Shares Sector. Horizon II: Investors may wish to consider the performance of the Fund by looking at the performance of the Investment Association Mixed Investment 20-60% Shares Sector. Horizon III: Investors may wish to consider the performance of the Fund by looking at the performance of the Investment Association Mixed Investment 40-85% Shares Sector. Horizon IV: Investors may wish to consider the performance of the Fund by looking at the performance of the Investment Association Mixed Investment 40-85% Shares Sector. Horizon V: Investors may wish to consider the performance of the Fund by looking at the performance of the Investment Association Flexible Investment Sector.

Despite this year's performance assessment of the Horizon Fund I, resulting in a red rating, we have already taken significant steps to address this having transitioned to a new Investment Management partner, BlackRock, a globally recognised asset management firm, with a wealth of experience and strong track record of delivering good customer outcomes over time. Additionally, we have broadened the investible universe of the funds to include both third-party actively managed and passive funds, providing the opportunity for more diversified portfolios than being restricted to the investment capability of a single manager. These changes are aimed at enhancing expected future long-term performance and delivering better value to our investors.



**What this means:** To measure value on costs, we need to ask whether the breakdown of costs in the Ongoing Charges Figure (“OCF”), paid by customers of each Horizon Fund, are reasonable and whether they reflect the actual cost of providing services to customers.

We have undertaken a detailed review of operational costs and expenses incurred to maintain the Horizon Funds. This includes the cost of fund operations, fund accounting fees, investment management fees, and specialist third party support services. We compare these costs against the charge that customers pay to invest in the Horizon Funds. This is to ensure that the charge is reasonable and appropriate for the services provided to customers.

All Funds are subject to an Annual Management Charge (“AMC”) which is paid to the ACD. The AMC covers all services organised by the ACD for the Horizon Funds. The AMC includes, but is not limited to, Investment Manager, Custody, and other third-party Administrator fees.

In addition, the Board also reviewed the OCF, which is the aggregate of the above AMC and any other ongoing costs and charges incurred by investors in each Fund.

This year, Authorised Fund Manager Costs has been given a **GREEN** Rating.

Fund	AMC 31 May 2024	OCF 31 May 2024	AMC 31 May 2024	OCF 31 May 2024
Embark Horizon Multi-Asset I – Z Class	0.75%	0.81%	0.75%	0.81%
Embark Horizon Multi-Asset I – I Class	0.65%	0.71%	0.65%	0.71%
Embark Horizon Multi-Asset II – Z Class	0.75%	0.81%	0.75%	0.81%
Embark Horizon Multi-Asset II – I Class	0.65%	0.71%	0.65%	0.71%
Embark Horizon Multi-Asset III – Z Class	0.75%	0.81%	0.75%	0.81%
Embark Horizon Multi-Asset III – I Class	0.65%	0.71%	0.65%	0.71%
Embark Horizon Multi-Asset IV – Z Class	0.75%	0.81%	0.75%	0.81%
Embark Horizon Multi-Asset IV – I Class	0.65%	0.71%	0.65%	0.71%
Embark Horizon Multi-Asset V – Z Class	0.75%	0.81%	0.75%	0.81%
Embark Horizon Multi-Asset V – I Class	0.65%	0.71%	0.65%	0.71%

Source: FE fundinfo, as at 31 May 2024.



**What this means:** Larger financial services providers with significant investment businesses can typically use their size to negotiate competitive terms from suppliers for their services, and can spread any fixed costs across a larger number of customers. In the same way, larger individual funds can also spread any fixed costs across a larger number of customers.

Generating economies of scale and the benefits can be passed on to customers in many different ways – from a reduction in charges, to reinvesting in improvements, to service. We consider economies of scale across our overall business, as well as the size of individual Horizon Funds, the ACD and third-party costs, to understand whether we are passing on the benefits to customers.

The Board monitors fund sizes and service costs closely to ascertain whether greater value can be generated for customers.

Analysis over the 12 months to the end of May 2024, shows that all five Horizon Funds are currently of insufficient size to generate economies of scale after operational costs and the costs of managing the Horizon Funds are taken into consideration.

The Board will continue to monitor the Horizon Funds on an ongoing basis and determine whether efficiencies can be achieved and shared in the future, as we seek to ensure, where relevant, that customers benefit from improvements we make across our business.

This year, Economies of Scale has been given a **GREEN** Rating.



## COMPARABLE MARKET RATES

**What this means:** We have assessed whether the charges customers pay for the Horizon Funds represent value for money when compared to what you may expect to pay for funds with comparable investment objectives, investment management styles, and charging structures.

We use fund charge data from Financial Express (an industry provider of data) to identify comparable funds. This allows us to calculate the appropriate category average charge to compare with the Ongoing Charges Figure (OCF) for each Horizon Fund. Our charge covers all customer administration and servicing costs whereas some other fund providers don't provide this service directly to customers.

All five Horizon Funds have an OCF of 0.81% for the Z share class and 0.71% for the I share class. We believe these charges are in keeping with other funds the UK retail market and reflective of the active management approach taken.

The table shows that the overall value of the Z share classes (both accumulation and income) are marginally higher than the value of the average comparative fund in the IA Volatility Managed sector. This reflects the additional costs associated with the three-tiered investment approach for the actively managed Horizon Funds.

The OCFs in the table include the costs directly charged to the Horizon Funds (AMC), as well as the OCF of the underlying funds.

If any rebates were to be received from the underlying funds, they would be credited to the Horizon Funds and not to the ACD.

The AMC includes the services provided by the Risk Profiler provider, the Depository, Administrator and Transfer Agent and the Investment Manager.

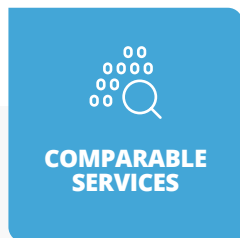
The Board considers that the AMC of the 'Z' and 'I' share classes in each of the five Horizon Funds offer value to customers, as demonstrated by performance relative to comparable funds and the active management of all the funds.

This year, Comparable Market Rates has been given a **GREEN** Rating.

Fund Class & Sector	OCF
Embark Horizon Multi-Asset I – Z Class	0.81%
Embark Horizon Multi-Asset I – I Class	0.71%
<b>IA Volatility Managed Average</b>	<b>0.73%</b>
Embark Horizon Multi-Asset II – Z Class	0.81%
Embark Horizon Multi-Asset II – I Class	0.71%
<b>IA Volatility Managed Average</b>	<b>0.73%</b>
Embark Horizon Multi-Asset III – Z Class	0.81%
Embark Horizon Multi-Asset III – I Class	0.71%
<b>IA Volatility Managed Average</b>	<b>0.79%</b>
Embark Horizon Multi-Asset IV – Z Class	0.81%
Embark Horizon Multi-Asset IV – I Class	0.71%
<b>IA Volatility Managed Average</b>	<b>0.72%</b>
Embark Horizon Multi-Asset V – Z Class	0.81%
Embark Horizon Multi-Asset V – I Class	0.71%
<b>IA Volatility Managed Average</b>	<b>0.85%</b>

Source: FE fundinfo, as at 31 May 2024.

Note: Access to the I Share Class is restricted to intermediaries (investing on behalf of underlying investors) that have entered into arrangements for this Share Class with the ACD and which the ACD expects to invest, including investments made by any other members of the intermediary's group, at least £10,000,000 into the Fund. Any such concession must be duly considered and approved by the ACD, prior to investing in the I Share Class.

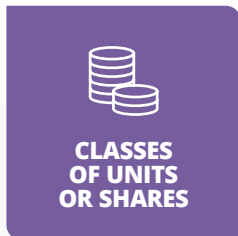


**What this means:** The five Horizon Funds are Embark Investments' only current offering.

Embark Investments likes to keep things straightforward and to evolve the approach of the Horizon Funds to ensure they remain relevant for clients' needs.

Neither the ACD, nor any other division of the Lloyds Banking Group, offers similar actively managed risk-profiled funds that reside in the IA Volatility Managed Sector.

Therefore, the assessment of comparable services is non-applicable.



**What this means:** We reviewed the different charges applicable to each share class in the Horizon Funds to ensure they remain appropriate, fair and offer good value.

The Horizon Funds had three share classes on offer at the end of the assessment period – Z accumulation, Z income, and I accumulation.

The pricing of each share class is considered to provide value based on the different eligibility criteria and target customers.

All customers are invested in the appropriate share class for which they are eligible, as at the date of this report, and the AMC for the Z accumulation and Z income shares is 0.75% while the AMC for the I accumulation shares is 0.65%.

The accumulation shares accrue all dividends and interest after tax, whereas the income shares pay out a bi-annual distribution to customers. As an alternative to using the income class, customers may seek advice from their IFA on the use of drawdown options offered by their investment platform.

The ACD regularly reviews the appropriateness of the I share class eligibility and takes action as required.

This year, Classes of Units or Shares has been given a **GREEN** Rating.

Investment Minima	Class Z	Class I
Lump Sum	£500	£10,000,000

The ACD may waive the investment minima at its discretion.

Note: Access to the I Share Class is restricted to intermediaries (investing on behalf of underlying investors) that have entered into arrangements for this Share Class with the ACD and which the ACD expects to invest, including investments made by any other members of the intermediary's group, at least £10,000,000 into the Fund. Any such concession must be duly considered and approved by the ACD, prior to investing in the I Share Class.

## EMBARK INVESTMENTS LIMITED BOARD & TENURE DATES



### Jaqueline Lowe – Non-Executive Director and Chair

*(Chair role from 1 February 2023 – iNed from 09 December 2019)*

Jaqueline has over 30 years of experience in the investment management industry. She was an award-winning Fund Manager and managed the development of Standard Life Investment's leading Mutual Fund Business. She is Chairman of T. Bailey Asset Management and holds several non-executive roles with prestigious financial services companies. She is a board member of the Rathbones Unit Trust Management and First Sentier Investors UK.



### Craig Wood – Executive Director

*(From 27 April 2023)*

Craig was Chief Financial Officer & Executive Director at ATS since May 2017. He also spent 14 years in RBS and moved through a variety of senior roles within RBS' Wealth Management (Coutts & Co), Retail and Corporate Banking Divisions, focussing on business performance management, project and change management, restructuring and corporate finance activities.



### Mark Skinner – Non-Executive Director

*(From 1 February 2023)*

Mark has over 25 years of experience as a sales and marketing professional with a strong background in the distribution of investment products and services to the UK intermediary market. He has previously held executive positions with New Star Asset Management, Barings, Norwich Union and Save & Prosper. Mark also holds several non-Executive and advisory roles across several industry sectors in the UK.



### Gill Hutchison – Research Director

*(From 22 May 2020)*

Gill began her career in the financial sector in 1992 and worked at Credit Suisse Private Banking, where she managed portfolios for discretionary clients. Later, she took on a fund research and consulting role at OBSR, serving a wide range of clients from insurance companies to IFA networks. In 2014, she co-launched The Adviser Centre, for which she remains the Research Director. As part of Embark and Scottish Widows, she is also responsible for investment oversight and governance services provided to other parts of the organisation.



### Barry MacLennan – Chief Executive Officer

*(From 28 July 2022)*

Barry has over 20 years of experience within the investment management industry, with a strong profile in the development, delivery, marketing, management, and servicing of client-centric investment solutions, focusing on asset gathering and retention. Barry's previous roles include Head of EMEA for Martin Currie and Head of Wholesale Investment Specialists at Standard Life. Prior to joining Embark, Barry was also a Lecturer of Financial Services at Edinburgh Napier University.



If you require further information on any of the Embark Horizon Multi-Asset Funds, the Key Investor Information Document (KIID) and the Prospectus are both available on the website [www.embarkinvestments.co.uk](http://www.embarkinvestments.co.uk). The Authorised Corporate Director on the Embark Investment Funds ICVC is Embark Investment. Embark Investments is a trading name of Embark Investments Limited, a company incorporated in England and Wales (company number 03383730) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. Embark Investments Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 628981).

This document is intended to be for information purposes only and is not intended as promotional material or an investment recommendation. The document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Past performance is not a reliable indicator of future results and the value of investments (and any income from them) can go down, so an investor may get back less than the amount invested. No guarantee is given for the performance of the Horizon Funds.