

Embark Investment Funds ICVC

Interim Report & Accounts (unaudited)
for the period ended 30 November 2024



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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
33 Old Broad Street
London EC2N 1HZ

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Gillian Hutchison
Jacqueline Lowe* (resigned 22 August 2024)
Barry MacLennan
Gayle Elaine Schumacher* (appointed 23 August 2024)
Mark Skinner*
Craig Wood

**Independent non-executive director*

Investment Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL

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

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

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.

The Company is structured as an umbrella company, in that different Sub-funds may be established from time to time by the ACD with the approval of the FCA. Currently, the Company has five active Sub-funds, the Embark Horizon Multi-Asset Sub-funds of the Embark Investment Funds ICVC, which are collectively referred to as the “Funds”.

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 Funds are invested in SFTs over the period that ended 30 November 2024, no additional disclosures have been provided.

Environmental, Social and Governance Statement

Embark Investments Limited (Embark Investments), as the Authorised Corporate Director (ACD) of the Funds, 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 is committed to the integration of fundamental ESG principles within the Funds, with changing regulatory requirements and evolving client needs taken into account as part of the ACD’s ongoing oversight and governance. The integrated approach to ESG adopted by the Investment Manager lends itself to being an influencer, rather than excluder, looking to change corporate behaviour through active analysis and engagement. The Investment Manager also does not invest in securities of companies that undertake activities or have corporate involvement in controversial weapons (for example anti-personnel mines or biochemical weapons).

The framework that Embark Investments employs to oversee the Funds is aligned to the UN PRI’s six principles, ensuring that international standards are embraced. The ACD monitors the Funds through a number of ESG-related indicators on a monthly basis and engages proactively with the appointed Investment Manager, BlackRock Investment Management (UK) Limited.

Environmental, Social and Governance Statement (continued)

The day to day fund Management is outsourced by Embark Investments to BlackRock Investment Management (UK) Limited. Their proprietary Responsible Investment 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.

BlackRock Investment Management (UK) Limited was a founding signatory of the United Nations Principles for Responsible Investment (UNPRI) in 2006 and is a signatory to the UK Stewardship code 2010.

Significant Change

Changes in the Directors of the Manager

Jacqueline Lowe resigned effective 22 August 2024.

Gayle Elaine Schumacher was appointed as director effective 23 August 2024.

The EIL management team is committed to improving the quality of client outcomes for investors in the range of multi-asset Horizon Funds. EIL 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.

BlackRock Investment Management (UK) Limited were the successful party and were subsequently offered (and have accepted), the investment management mandate. Strategic asset allocation input will continue to be provided by EV (EValue Limited), affording BlackRock the opportunity to add value through tactical asset allocation where appropriate.

The Wealth Solutions team at BlackRock will manage the Funds and have a broad and deep investment universe of active and passive solutions, both from BlackRock and third-party asset managers; EIL's overriding objective is to make most effective use of each Fund's risk budget in pursuit of better customer outcomes in performance terms.

Subsequent Events

The Company will be transferring the ownership of the ICVC to Scottish Widows Unit Trust Managers (SWUTM) with effect from 1 February 2025, following Board and Financial Conduct Authority approval. The Change of ACD will not affect the investment objectives, policies and management of the Sub-funds. The Sub-funds have been and will continue to be managed in line with the existing risk profiles. BlackRock Investment Management (UK) Limited will maintain its appointment as investment manager under SWUTM from the effective date.

From the effective date, the Depositary (who is primarily responsible for the safe-keeping of the assets of the Company) will change from Northern Trust Investor Services Limited to State Street Trustees Limited in order to fully integrate and align the service arrangements already provided to SWUTM's existing fund range by State Street Trustees Limited. The Depositary is responsible for the appointment of the global custodian. As a result of the change of Depositary, the custodian will also change on the effective date from The Northern Trust Company, London Branch to State Street Bank and Trust Company.

The names of each of the 5 Sub-funds will also change to reflect the name of the new ACD as set out below:

Embark Horizon Multi-Asset Fund I will change to Scottish Widows Horizon Multi-Asset Fund 1
 Embark Horizon Multi-Asset Fund II will change to Scottish Widows Horizon Multi-Asset Fund 2
 Embark Horizon Multi-Asset Fund III will change to Scottish Widows Horizon Multi-Asset Fund 3
 Embark Horizon Multi-Asset Fund IV will change to Scottish Widows Horizon Multi-Asset Fund 4
 Embark Horizon Multi-Asset Fund V will change to Scottish Widows Horizon Multi-Asset Fund 5

Regulatory Disclosure

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

Barry MacLennan

(Director)
27 January 2025

Craig Wood

(Director)
27 January 2025

Going Concern

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of these Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

Investment Objective and Policy

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

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

The 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 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 15% and 50% of the value of the Fund will be invested in global equities, including emerging market equities. The 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 Fund's risk level is managed by varying the weighting of the asset classes to which the Fund is exposed.

The 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 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 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 Fund's investment objectives and improve returns. There is no guarantee that the 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

EValue Limited (EV) is a financial solutions company with expertise in risk profiling and forward-looking, global asset allocation research. The Fund aligns to Risk Profile 1 of the EV five-point scale for long-term risk profiling and strategic asset allocation. The Fund's aim is to deliver income and capital growth through assets that demonstrate moderate price fluctuations, with greater emphasis placed on exposure to fixed income securities and a lower relative emphasis placed on exposure to equities, whilst remaining within its risk profile.

Investment Report

Embark Investments, as ACD of Embark Investment Funds ICVC, oversees the asset allocation on a quarterly basis with EV (see page 8 for information on EV) for Fund I and then supervises the active management of the underlying portfolios by BlackRock Investment Management (UK) Limited against these strategic asset allocations. The following Fund Performance Report is written in conjunction with BlackRock Investments:

Fund Performance

For the period ended 30 November 2024, the Embark Horizon Multi-Asset Fund I (Class Z Accumulation Shares¹) generated a positive net of fees return of 2.85%. Investors may wish to consider the performance of the Fund with reference to the median performance reported for the IA Mixed Investment 20-60% Shares Sector.

Market Overview

The US election dominated November's market narrative, with Donald Trump's victory and a Republican congressional sweep driving a pronounced rally in US stocks. Expectations of tax cuts, deregulation and government spending measures that could support economic growth helped to attract investors into US stocks, with the S&P 500 and Nasdaq 100 indices rising to 5.90% and 6.30% in November, respectively. Smaller US companies – which tend to be more geared towards domestic economic growth and demand – saw their stocks surge by 11%, contributing significantly to the MSCI World Small Cap Index's 7% monthly rise. At a sector level, financials (+10.50%) and consumer discretionary (+12.90%) companies led the gains, reflecting optimism around potential pro-business policies. In contrast, healthcare stocks underperformed due to concerns about stricter pharmaceutical regulations under the new US administration.

With investors looking towards the US after the election, we saw a significant amount of money flowing into exchange-traded products (ETPs) tracking US stocks. From the start of 2024 to 4 November (the day before the election), investors had added \$547 billion into these products – this figure rose to \$690 billion by the end of November. For markets outside the US, however, the election outcome elicited mixed reactions. Emerging markets (EM) underperformed developed markets by 9%, with Chinese stocks falling sharply amid fears of renewed trade tensions.

While investors were heavily focused on politics in November, with the US election dominating the agenda, we also had a range of economic data releases that pointed to continued economic strength in the US and a mixed picture elsewhere. In the US, retail sales rose to 0.40% in October and the Composite Purchasing Managers' Index ('PMI') – a survey that tracks sentiment across manufacturing and services sectors – rose to 54.90 in November, reinforcing a narrative of economic resilience. A PMI reading above 50 points to growth and a reading below 50 points to contraction. While the US Federal Reserve (Fed) reduced interest rates by another 0.25%, the signs of resilient demand – which could keep inflation elevated – caused the Central Bank to signal a more cautious approach for 2025, stating that it was in 'no rush' to cut interest rates. Changes to interest rates can have significant impacts for financial markets as investors reassess the relative attractiveness of stocks versus bonds and cash, as well as the feed-through effect for economic growth. The Bank of England (BoE) also reduced interest rates to 4.75%, citing persistent inflation pressures, with the UK headline Consumer Prices Index (CPI) ticking up to 2.30% year-on-year in November. Inflation in the Eurozone also rose to 2.30% in the same period, driven by higher energy and food prices, but weak PMI readings (48.10) suggested a more muted economic outlook in both services and manufacturing. Politics were also in the frame in Europe, as Germany's coalition government collapsed and France faced debt-related pressures. In commodities, energy prices were quite volatile in November, with gas prices surging over 20% due to supply disruptions, while precious metals prices fell as investors took profits. We continue to like gold amid geopolitical uncertainty, and the World Gold Council reports that 69% of central banks see gold making up a larger share of their reserves in five years.

Investment Report (continued)

In the last month of the year, there's much to keep investors busy with key events setting the tone for early 2025. Central banks will take centre stage, as the BoE, Fed and European Central Bank (ECB) hold their final meetings of the year. Investors will be paying close attention to the Fed's updated economic projections and interest rate guidance, particularly in light of elevated US inflation and fiscal policy uncertainties. Meanwhile, the ECB faces mounting pressure to address economic stagnation and rising inflation, with markets previously pricing in a potential 0.50% rate cut. In the US, the transition to Donald Trump's administration is expected to gain momentum, with December likely to reveal more details about his fiscal agenda, cabinet and staff nominations. Investors will try to gauge potential tax reforms, trade policies and infrastructure spending plans, based on the information we receive in the weeks leading up to Trump's inauguration in January. In Europe, political uncertainties in Germany and France may remain in focus. In EM, we'll be watching for developments in China's property market and potential stimulus measures.

Outlook

Sentiment towards stocks has broadly stayed positive, but there's been an increase in volatility (the size and frequency of market moves). This has largely been driven by investor concerns about a possible recession, particularly in the US, and changeable sentiment towards some of the biggest beneficiaries of the Artificial Intelligence rally so far. For the remainder of this eventful year, we expect to see investor focus broaden beyond tech stocks, so we look to other sectors that could be in favour. We also expect developed market (DM) central banks to lower interest rates further, after starting their cutting cycles this summer. That puts greater emphasis on the opportunity to lock in income while yields remain at elevated levels. Finally, we look to capture long-term themes in portfolios through certain commodities.

¹ The Class Z Accumulation Shares were selected to illustrate the performance of the Fund as they are the largest share class and Accumulation shares show the total return of the Fund, as all income is reinvested.

BlackRock Investment Management (UK) Limited
Investment Manager
23 December 2024

Portfolio Statement

as at 30 November 2024 (unaudited)

Holding	Investment	Market value £'000	Percentage of total net assets %
	Collective Investment Schemes 99.13% (98.31%)		
32,988	BlackRock Continental European	1,453	8.66
7,467	BlackRock Global Unconstrained Equity	1,112	6.63
8,458	BlackRock Sustainable Equity Factor Plus	918	5.47
4,222	Dimensional US Core Equity	104	0.62
35,374	Dodge & Cox Worldwide Global Stock	1,039	6.19
540	iShares Core GBP Corporate Bond UCITS ETF	67	0.40
321	iShares Core S&P 500 UCITS ETF	161	0.96
503,711	iShares Core UK Gilts UCITS ETF	5,091	30.35
63,331	iShares GiltTrak Index	1,351	8.05
226,579	iShares Japan Equity Index	696	4.15
23,373	iShares S&P 500 Equal Weight UCITS ETF	123	0.73
2,347,603	Legal & General Active Sterling Corporate Bond	3,662	21.83
9,217	Oaktree Emerging Markets Equity	789	4.70
216	PGIM Jennison US Growth	65	0.39
		16,631	99.13
	Net Investments 99.13% (98.31%)	16,631	99.13
	Net other assets*	146	0.87
	Total net assets	16,777	100.00

Comparative figures shown in brackets relate to 31 May 2024.

All assets are accumulation shares unless otherwise stated.

* Includes £366,835 of nominals in the BlackRock Institutional Cash Series Sterling Liquid Environmentally Aware Fund which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the period: £3,410,733

Total sales for the period: £5,451,223

Fund Information

The Comparative Tables on pages 13 to 15 give the performance of each active share class in the 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 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 30.11.24 pence per share	For the year to 31.05.24 pence per share	For the year to 31.05.23 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	56.21	53.51	58.96
Return before operating charges*	1.79	4.30	(4.29)
Operating charges	(0.23)	(0.45)	(0.45)
Return after operating charges	1.56	3.85	(4.74)
Distributions on income shares	(0.37)	(1.15)	(0.71)
Closing net asset value per share	57.40	56.21	53.51
* After direct transaction costs of:	–	–	–
	30.11.24	31.05.24	31.05.23
Performance			
Return after charges ¹	2.78%	7.19%	(8.04)%
Other Information			
Closing net asset value (£'000)	244	260	388
Closing number of shares	424,783	462,738	725,701
Operating charges ²	0.81%	0.81%	0.81%
Direct transaction costs	0.01%	–%	–%
	30.11.24	31.05.24	31.05.23
	pence per share	pence per share	pence per share
Prices			
Highest share price	58.05	58.22	59.19
Lowest share price	56.30	51.99	50.48

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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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 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 30.11.24 pence per share	For the year to 31.05.24 pence per share	For the year to 31.05.23 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	61.39	57.26	62.26
Return before operating charges*	1.96	4.61	(4.53)
Operating charges	(0.25)	(0.48)	(0.47)
Return after operating charges	1.71	4.13	(5.00)
Distributions	(0.41)	(1.24)	(0.76)
Retained distributions on accumulation shares	0.41	1.24	0.76
Closing net asset value per share	63.10	61.39	57.26
* After direct transaction costs of:	–	–	–
	30.11.24	31.05.24	31.05.23
Performance			
Return after charges ¹	2.79%	7.21%	(8.03)%
Other Information			
Closing net asset value (£'000)	15,453	16,923	22,848
Closing number of shares	24,489,482	27,564,801	39,903,847
Operating charges ²	0.81%	0.81%	0.81%
Direct transaction costs	0.01%	–%	–%
	30.11.24	31.05.24	31.05.23
	pence per share	pence per share	pence per share
Prices			
Highest share price	63.40	62.75	62.50
Lowest share price	61.49	55.63	53.31

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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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 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 30.11.24 pence per share	For the year to 31.05.24 pence per share	For the year to 31.05.23 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	61.74	57.53	62.51
Return before operating charges*	1.96	4.63	(4.56)
Operating charges	(0.22)	(0.42)	(0.42)
Return after operating charges	1.74	4.21	(4.98)
Distributions	(0.44)	(1.29)	(0.81)
Retained distributions on accumulation shares	0.44	1.29	0.81
Closing net asset value per share	63.48	61.74	57.53
* After direct transaction costs of:	–	–	–
	30.11.24	31.05.24	31.05.23
Performance			
Return after charges ¹	2.82%	7.32%	(7.97)%
Other Information			
Closing net asset value (£'000)	1,080	1,349	1,426
Closing number of shares	1,701,587	2,184,747	2,477,705
Operating charges ²	0.71%	0.71%	0.71%
Direct transaction costs	0.01%	–%	–%
	30.11.24	31.05.24	31.05.23
	pence per share	pence per share	pence per share
Prices			
Highest share price	63.78	63.10	62.77
Lowest share price	61.84	55.92	53.54

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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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 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 2024 (unaudited)

	01.06.24 to 30.11.24		01.06.23 to 30.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		398		195
Revenue	179		289	
Expenses	(36)		(84)	
Interest payable and similar charges	–		–	
Net revenue before taxation	143		205	
Taxation	(28)		(37)	
Net revenue after taxation		115		168
Total return before distributions		513		363
Distributions		(115)		(168)
Change in net assets attributable to shareholders from investment activities		398		195

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2024 (unaudited)

	01.06.24 to 30.11.24		01.06.23 to 30.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		18,532		24,662
Amounts receivable on creation of shares	772		326	
Amounts payable on cancellation of shares	(3,032)		(4,858)	
		(2,260)		(4,532)
Change in net assets attributable to shareholders from investment activities (see above)		398		195
Retained distribution on accumulation shares		107		148
Closing net assets attributable to shareholders		16,777		20,473

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 2024 (unaudited)

	30.11.24 £'000	31.05.24 £'000
Assets:		
Fixed assets:		
Investments	16,631	18,219
Current assets:		
Debtors	728	11,941
Cash and bank balances	213	333
Cash equivalents	367	250
Total assets	17,939	30,743
Liabilities:		
Creditors:		
Bank overdrafts	(102)	(65)
Distribution payable on income shares	(2)	(3)
Other creditors	(1,058)	(12,143)
Total liabilities	(1,162)	(12,211)
Net assets attributable to shareholders	16,777	18,532

Notes to the Financial Statements

for the period ended 30 November 2024 (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 2024

Class Z Income Shares

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group	Net Income	Equalisation	2024 Net Distribution Paid	2023 Net Distribution Paid
1	0.3746	–	0.3746	0.3943
2	0.2676	0.1070	0.3746	0.3943

Class Z Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group	Net Accumulation	Equalisation	2024 Net Accumulation	2023 Net Accumulation
1	0.4092	–	0.4092	0.4246
2	0.2993	0.1099	0.4092	0.4246

Class I Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group	Net Accumulation	Equalisation	2024 Net Accumulation	2023 Net Accumulation
1	0.4367	–	0.4367	0.4504
2	0.2674	0.1693	0.4367	0.4504

Investment Objective and Policy

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

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

The 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 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 20% and 55% of the value of the Fund will be invested in global equities, including emerging market equities. The 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 Fund's risk level is managed by varying the weighting of the asset classes to which the Fund is exposed.

The 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 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 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 Fund's investment objectives and improve returns. There is no guarantee that the 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

EValue Limited (EV) is a financial solutions company with expertise in risk profiling and forward-looking, global asset allocation research. The Fund aligns to Risk Profile 2 of the EV five-point scale for long-term risk profiling and strategic asset allocation. The Fund's aim is to deliver income and capital growth through assets that demonstrate moderate price fluctuations, with emphasis placed on exposure to fixed income securities and equities, whilst remaining within its risk profile.

Investment Report

Embark Investments, as ACD of Embark Investment Funds ICVC, oversees the asset allocation on a quarterly basis with EV (see page 20 for information on EV) for Fund II and then supervises the active management of the underlying portfolios by BlackRock Investment Management (UK) Limited against these strategic asset allocations. The following Fund Performance Report is written in conjunction with BlackRock Investments:

Fund Performance

For the period ended 30 November 2024, the Embark Horizon Multi-Asset Fund II (Class Z Accumulation Shares¹) generated a positive net of fees return of 3.00%. Investors may wish to consider the performance of the Fund with reference to the median performance reported for the IA Mixed Investment 20-60% Shares Sector.

Market Overview

The US election dominated November's market narrative, with Donald Trump's victory and a Republican congressional sweep driving a pronounced rally in US stocks. Expectations of tax cuts, deregulation and government spending measures that could support economic growth helped to attract investors into US stocks, with the S&P 500 and Nasdaq 100 indices rising to 5.90% and 6.30% in November, respectively. Smaller US companies – which tend to be more geared towards domestic economic growth and demand – saw their stocks surge by 11%, contributing significantly to the MSCI World Small Cap Index's 7% monthly rise. At a sector level, financials (+10.50%) and consumer discretionary (+12.90%) companies led the gains, reflecting optimism around potential pro-business policies. In contrast, healthcare stocks underperformed due to concerns about stricter pharmaceutical regulations under the new US administration.

With investors looking towards the US after the election, we saw a significant amount of money flowing into exchange-traded products (ETPs) tracking US stocks. From the start of 2024 to 4 November (the day before the election), investors had added \$547 billion into these products – this figure rose to \$690 billion by the end of November. For markets outside the US, however, the election outcome elicited mixed reactions. Emerging markets (EM) underperformed developed markets by 9%, with Chinese stocks falling sharply amid fears of renewed trade tensions.

While investors were heavily focused on politics in November, with the US election dominating the agenda, we also had a range of economic data releases that pointed to continued economic strength in the US and a mixed picture elsewhere. In the US, retail sales rose to 0.40% in October and the Composite Purchasing Managers' Index ('PMI') – a survey that tracks sentiment across manufacturing and services sectors – rose to 54.90 in November, reinforcing a narrative of economic resilience. A PMI reading above 50 points to growth and a reading below 50 points to contraction. While the US Federal Reserve (Fed) reduced interest rates by another 0.25%, the signs of resilient demand – which could keep inflation elevated – caused the Central Bank to signal a more cautious approach for 2025, stating that it was in 'no rush' to cut interest rates. Changes to interest rates can have significant impacts for financial markets as investors reassess the relative attractiveness of stocks versus bonds and cash, as well as the feed-through effect for economic growth. The Bank of England (BoE) also reduced interest rates to 4.75%, citing persistent inflation pressures, with the UK headline Consumer Prices Index (CPI) ticking up to 2.30% year-on-year in November. Inflation in the Eurozone also rose to 2.30% in the same period, driven by higher energy and food prices, but weak PMI readings (48.10) suggested a more muted economic outlook in both services and manufacturing. Politics were also in the frame in Europe, as Germany's coalition government collapsed and France faced debt-related pressures. In commodities, energy prices were quite volatile in November, with gas prices surging over 20% due to supply disruptions, while precious metals prices fell as investors took profits. We continue to like gold amid geopolitical uncertainty, and the World Gold Council reports that 69% of central banks see gold making up a larger share of their reserves in five years.

Investment Report (continued)

In the last month of the year, there's much to keep investors busy with key events setting the tone for early 2025. Central banks will take centre stage, as the BoE, Fed and European Central Bank (ECB) hold their final meetings of the year. Investors will be paying close attention to the Fed's updated economic projections and interest rate guidance, particularly in light of elevated US inflation and fiscal policy uncertainties. Meanwhile, the ECB faces mounting pressure to address economic stagnation and rising inflation, with markets previously pricing in a potential 0.50% rate cut. In the US, the transition to Donald Trump's administration is expected to gain momentum, with December likely to reveal more details about his fiscal agenda, cabinet and staff nominations. Investors will try to gauge potential tax reforms, trade policies and infrastructure spending plans, based on the information we receive in the weeks leading up to Trump's inauguration in January. In Europe, political uncertainties in Germany and France may remain in focus. In EM, we'll be watching for developments in China's property market and potential stimulus measures.

Outlook

Sentiment towards stocks has broadly stayed positive, but there's been an increase in volatility (the size and frequency of market moves). This has largely been driven by investor concerns about a possible recession, particularly in the US, and changeable sentiment towards some of the biggest beneficiaries of the Artificial Intelligence rally so far. For the remainder of this eventful year, we expect to see investor focus broaden beyond tech stocks, so we look to other sectors that could be in favour. We also expect developed market (DM) central banks to lower interest rates further, after starting their cutting cycles this summer. That puts greater emphasis on the opportunity to lock in income while yields remain at elevated levels. Finally, we look to capture long-term themes in portfolios through certain commodities.

¹ The Class Z Accumulation Shares were selected to illustrate the performance of the Fund as they are the largest share class and Accumulation shares show the total return of the Fund, as all income is reinvested.

BlackRock Investment Management (UK) Limited
Investment Manager
23 December 2024

Portfolio Statement

as at 30 November 2024 (unaudited)

Holding	Investment	Market value £'000	Percentage of total net assets %
	Collective Investment Schemes 98.12% (98.37%)		
204,450	BlackRock Continental European	9,004	8.31
44,273	BlackRock Global Unconstrained Equity	6,595	6.09
80,992	BlackRock Sustainable Equity Factor Plus	8,785	8.11
71,898	Dimensional US Core Equity	1,773	1.64
229,506	Dodge & Cox Worldwide Global Stock	6,742	6.22
54,472	iShares Core Euro Stoxx 50 UCITS ETF	2,195	2.03
84,090	iShares Core GBP Corporate Bond UCITS ETF	10,352	9.55
	iShares Core MSCI Emerging Markets Investable Market Index		
99,243	UCITS ETF	2,686	2.48
2,115	iShares Core S&P 500 UCITS ETF	1,062	0.98
1,995,670	iShares Core UK Gilts UCITS ETF	20,171	18.62
121	iShares GiltTrak Index	3	0.00
1,758,775	iShares Japan Equity Index	5,406	4.99
162,316	iShares S&P 500 Equal Weight UCITS ETF	851	0.78
15,632,843	Legal & General Active Sterling Corporate Bond	24,387	22.51
64,882	Oaktree Emerging Markets Equity	5,555	5.13
2,439	PGIM Jennison US Growth	739	0.68
		106,306	98.12
	Net Investments 98.12% (98.37%)	106,306	98.12
	Net other assets*	2,038	1.88
	Total net assets	108,344	100.00

Comparative figures shown in brackets relate to 31 May 2024.

All assets are accumulation shares unless otherwise stated.

* Includes £1,629,491 of nominals in the BlackRock Institutional Cash Series Sterling Liquid Environmentally Aware Fund which is shown as cash equivalent in the balance sheet of the Fund.

Total purchases for the period: £15,335,548

Total sales for the period: £35,145,178

Fund Information

The Comparative Tables on pages 25 to 27 give the performance of each active share class in the 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 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 30.11.24 pence per share	For the year to 31.05.24 pence per share	For the year to 31.05.23 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	63.50	59.47	63.54
Return before operating charges*	2.13	5.73	(2.79)
Operating charges	(0.26)	(0.50)	(0.49)
Return after operating charges	1.87	5.23	(3.28)
Distributions on income shares	(0.42)	(1.20)	(0.79)
Closing net asset value per share	64.95	63.50	59.47
* After direct transaction costs of:	–	–	–
	30.11.24	31.05.24	31.05.23
Performance			
Return after charges ¹	2.94%	8.79%	(5.16)%
Other Information			
Closing net asset value (£'000)	2,326	2,677	3,164
Closing number of shares	3,581,068	4,215,705	5,321,039
Operating charges ²	0.81%	0.81%	0.81%
Direct transaction costs	–%	–%	–%
	30.11.24	31.05.24	31.05.23
	pence per share	pence per share	pence per share
Prices			
Highest share price	65.56	65.75	64.04
Lowest share price	63.40	57.95	55.70

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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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 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 30.11.24 pence per share	For the year to 31.05.24 pence per share	For the year to 31.05.23 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	70.26	64.56	68.07
Return before operating charges*	2.36	6.24	(2.98)
Operating charges	(0.29)	(0.54)	(0.53)
Return after operating charges	2.07	5.70	(3.51)
Distributions	(0.47)	(1.30)	(0.85)
Retained distributions on accumulation shares	0.47	1.30	0.85
Closing net asset value per share	72.33	70.26	64.56
* After direct transaction costs of:	–	–	–
	30.11.24	31.05.24	31.05.23
Performance			
Return after charges ¹	2.95%	8.83%	(5.16)%
Other Information			
Closing net asset value (£'000)	82,840	96,356	121,100
Closing number of shares	114,529,678	137,145,293	187,588,721
Operating charges ²	0.81%	0.81%	0.81%
Direct transaction costs	–%	–%	–%
	30.11.24	31.05.24	31.05.23
	pence per share	pence per share	pence per share
Prices			
Highest share price	72.54	71.82	68.61
Lowest share price	70.14	62.91	59.68

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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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 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 30.11.24 pence per share	For the year to 31.05.24 pence per share	For the year to 31.05.23 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	70.67	64.89	68.37
Return before operating charges*	2.38	6.26	(3.02)
Operating charges	(0.26)	(0.48)	(0.46)
Return after operating charges	2.12	5.78	(3.48)
Distributions	(0.50)	(1.36)	(0.90)
Retained distributions on accumulation shares	0.50	1.36	0.90
Closing net asset value per share	72.79	70.67	64.89
* After direct transaction costs of:	–	–	–
	30.11.24	31.05.24	31.05.23
Performance			
Return after charges ¹	3.00%	8.91%	(5.09)%
Other Information			
Closing net asset value (£'000)	23,178	26,045	30,672
Closing number of shares	31,842,994	36,853,085	47,271,507
Operating charges ²	0.71%	0.71%	0.71%
Direct transaction costs	–%	–%	–%
	30.11.24	31.05.24	31.05.23
	pence per share	pence per share	pence per share
Prices			
Highest share price	72.99	72.25	68.91
Lowest share price	70.57	63.25	59.95

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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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 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 2024 (unaudited)

	01.06.24 to 30.11.24		01.06.23 to 30.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,739		1,864
Revenue	1,204		1,638	
Expenses	(225)		(528)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	977		1,110	
Taxation	(192)		(184)	
Net revenue after taxation		785		926
Total return before distributions		3,524		2,790
Distributions		(785)		(926)
Change in net assets attributable to shareholders from investment activities		2,739		1,864

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2024 (unaudited)

	01.06.24 to 30.11.24		01.06.23 to 30.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		125,078		154,936
Amounts receivable on creation of shares	1,224		1,730	
Amounts payable on cancellation of shares	(21,395)		(21,906)	
		(20,171)		(20,176)
Change in net assets attributable to shareholders from investment activities (see above)		2,739		1,864
Retained distribution on accumulation shares		698		847
Closing net assets attributable to shareholders		108,344		137,471

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 2024 (unaudited)

	30.11.24 £'000	31.05.24 £'000
Assets:		
Fixed assets:		
Investments	106,306	123,039
Current assets:		
Debtors	2,073	81,489
Cash and bank balances	881	1,874
Cash equivalents	1,629	1,500
Total assets	110,889	207,902
Liabilities:		
Creditors:		
Bank overdrafts	(376)	(110)
Distribution payable on income shares	(15)	(35)
Other creditors	(2,154)	(82,679)
Total liabilities	(2,545)	(82,824)
Net assets attributable to shareholders	108,344	125,078

Notes to the Financial Statements

for the period ended 30 November 2024 (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 2024

Class Z Income Shares

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group	Net Income	Equalisation	2024 Net Distribution Paid	2023 Net Distribution Paid
1	0.4246	–	0.4246	0.3766
2	0.1741	0.2505	0.4246	0.3766

Class Z Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group	Net Accumulation	Equalisation	2024 Net Accumulation	2023 Net Accumulation
1	0.4697	–	0.4697	0.4089
2	0.2190	0.2507	0.4697	0.4089

Class I Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group	Net Accumulation	Equalisation	2024 Net Accumulation	2023 Net Accumulation
1	0.5015	–	0.5015	0.4372
2	0.1580	0.3435	0.5015	0.4372

Investment Objective and Policy

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

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

The 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 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 Fund will be invested in global equities, including emerging market equities. The 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 Fund's risk level is managed by varying the weighting of the asset classes to which the Fund is exposed.

The 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 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 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 Fund's investment objectives and improve returns. There is no guarantee that the 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

EValue Limited (EV) is a financial solutions company with expertise in risk profiling and forward-looking, global asset allocation research. The Fund aligns to Risk Profile 3 of the EV five-point scale for long-term risk profiling and strategic asset allocation. The Fund's aim is to deliver income and capital growth through assets that demonstrate moderate to large price fluctuations, with greater emphasis placed on exposure to equities and a lower relative emphasis placed on exposure to fixed income securities, whilst remaining within its risk profile.

Investment Report

Embark Investments, as ACD of Embark Investment Funds ICVC, oversees the asset allocation on a quarterly basis with EV (see page 32 for information on EV) for Fund III and then supervises the active management of the underlying portfolios by BlackRock Investment Management (UK) Limited against these strategic asset allocations. The following Fund Performance Report is written in conjunction with BlackRock Investments:

Fund Performance

For the period ended 30 November 2024, the Embark Horizon Multi-Asset Fund III (Class Z Accumulation Shares¹) generated a positive net of fees return of 3.25%. Investors may wish to consider the performance of the Fund with reference to the median performance reported for the IA Mixed Investment 40-85% Shares Sector.

Market Overview

The US election dominated November's market narrative, with Donald Trump's victory and a Republican congressional sweep driving a pronounced rally in US stocks. Expectations of tax cuts, deregulation and government spending measures that could support economic growth helped to attract investors into US stocks, with the S&P 500 and Nasdaq 100 indices rising 5.90% and 6.30% in November, respectively. Smaller US companies – which tend to be more geared towards domestic economic growth and demand – saw their stocks surge by 11%, contributing significantly to the MSCI World Small Cap Index's 7% monthly rise. At a sector level, financials (+10.50%) and consumer discretionary (+12.90%) companies led the gains, reflecting optimism around potential pro-business policies. In contrast, healthcare stocks underperformed due to concerns about stricter pharmaceutical regulations under the new US administration.

With investors looking towards the US after the election, we saw a significant amount of money flowing into exchange-traded products (ETPs) tracking US stocks. From the start of 2024 to 4 November (the day before the election), investors had added \$547 billion into these products – this figure rose to \$690 billion by the end of November. For markets outside the US, however, the election outcome elicited mixed reactions. Emerging markets (EM) underperformed developed markets by 9%, with Chinese stocks falling sharply amid fears of renewed trade tensions.

While investors were heavily focused on politics in November, with the US election dominating the agenda, we also had a range of economic data releases that pointed to continued economic strength in the US and a mixed picture elsewhere. In the US, retail sales rose 0.40% in October and the Composite Purchasing Managers' Index ('PMI') – a survey that tracks sentiment across manufacturing and services sectors – rose to 54.90 in November, reinforcing a narrative of economic resilience. A PMI reading above 50 points to growth and a reading below 50 points to contraction. While the US Federal Reserve (Fed) reduced interest rates by another 0.25%, the signs of resilient demand – which could keep inflation elevated – caused the Central Bank to signal a more cautious approach for 2025, stating that it was in 'no rush' to cut interest rates. Changes to interest rates can have significant impacts for financial markets as investors reassess the relative attractiveness of stocks versus bonds and cash, as well as the feed-through effect for economic growth. The Bank of England (BoE) also reduced interest rates to 4.75%, citing persistent inflation pressures, with the UK headline Consumer Prices Index (CPI) ticking up to 2.30% year-on-year in November. Inflation in the Eurozone also rose to 2.30% in the same period, driven by higher energy and food prices, but weak PMI readings (48.10) suggested a more muted economic outlook in both services and manufacturing. Politics were also in the frame in Europe, as Germany's coalition government collapsed and France faced debt-related pressures. In commodities, energy prices were quite volatile in November, with gas prices surging over 20% due to supply disruptions, while precious metals prices fell as investors took profits. We continue to like gold amid geopolitical uncertainty, and the World Gold Council reports that 69% of central banks see gold making up a larger share of their reserves in five years.

Investment Report (continued)

In the last month of the year, there's much to keep investors busy with key events setting the tone for early 2025. Central banks will take centre stage, as the BoE, Fed and European Central Bank (ECB) hold their final meetings of the year. Investors will be paying close attention to the Fed's updated economic projections and interest rate guidance, particularly in light of elevated US inflation and fiscal policy uncertainties. Meanwhile, the ECB faces mounting pressure to address economic stagnation and rising inflation, with markets previously pricing in a potential 0.50% rate cut. In the US, the transition to Donald Trump's administration is expected to gain momentum, with December likely to reveal more details about his fiscal agenda, cabinet and staff nominations. Investors will try to gauge potential tax reforms, trade policies and infrastructure spending plans, based on the information we receive in the weeks leading up to Trump's inauguration in January. In Europe, political uncertainties in Germany and France may remain in focus. In EM, we'll be watching for developments in China's property market and potential stimulus measures.

Outlook

Sentiment towards stocks has broadly stayed positive, but there's been an increase in volatility (the size and frequency of market moves). This has largely been driven by investor concerns about a possible recession, particularly in the US, and changeable sentiment towards some of the biggest beneficiaries of the Artificial Intelligence rally so far. For the remainder of this eventful year, we expect to see investor focus broaden beyond tech stocks, so we look to other sectors that could be in favour. We also expect developed market (DM) central banks to lower interest rates further, after starting their cutting cycles this summer. That puts greater emphasis on the opportunity to lock in income while yields remain at elevated levels. Finally, we look to capture long-term themes in portfolios through certain commodities.

¹ The Class Z Accumulation Shares were selected to illustrate the performance of the Fund as they are the largest share class and Accumulation shares show the total return of the Fund, as all income is reinvested.

BlackRock Investment Management (UK) Limited
Investment Manager
23 December 2024

Portfolio Statement

as at 30 November 2024 (unaudited)

Holding	Investment	Market value £'000	Percentage of total net assets %
	Collective Investment Schemes 97.97% (97.37%)		
315,962	BlackRock Continental European	13,915	6.47
97,948	BlackRock Global Unconstrained Equity	14,591	6.79
174,718	BlackRock Sustainable Equity Factor Plus	18,952	8.81
270,353	Dimensional US Core Equity	6,666	3.10
484,881	Dodge & Cox Worldwide Global Stock	14,243	6.62
351,983	iShares Core Euro Stoxx 50 UCITS ETF	14,185	6.60
350,151	iShares Core GBP Corporate Bond UCITS ETF	43,107	20.05
	iShares Core MSCI Emerging Markets Investable Market Index		
407,947	UCITS ETF	11,039	5.13
6,144	iShares Core S&P 500 UCITS ETF	3,085	1.44
4,060,085	iShares Japan Equity Index	12,480	5.80
381,948	iShares S&P 500 Equal Weight UCITS ETF	2,003	0.93
27,583,632	Legal & General Active Sterling Corporate Bond	43,030	20.01
112,492	Oaktree Emerging Markets Equity	9,631	4.48
12,364	PGIM Jennison US Growth	3,746	1.74
		210,673	97.97
	Net Investments 97.97% (97.37%)	210,673	97.97
	Net other assets*	4,367	2.03
	Total net assets	215,040	100.00

Comparative figures shown in brackets relate to 31 May 2024.

All assets are accumulation shares unless otherwise stated.

* Includes £3,302,253 of nominals in the BlackRock Institutional Cash Series Sterling Liquid Environmentally Aware Fund which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the period: £31,798,713

Total sales for the period: £56,147,908

Fund Information

The Comparative Tables on pages 37 to 39 give the performance of each active share class in the 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 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 30.11.24 pence per share	For the year to 31.05.24 pence per share	For the year to 31.05.23 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	71.57	65.82	68.13
Return before operating charges*	2.58	7.46	(0.96)
Operating charges	(0.30)	(0.56)	(0.53)
Return after operating charges	2.28	6.90	(1.49)
Distributions on income shares	(0.39)	(1.15)	(0.82)
Closing net asset value per share	73.46	71.57	65.82
* After direct transaction costs of:	–	–	–
	30.11.24	31.05.24	31.05.23
Performance			
Return after charges ¹	3.19%	10.48%	(2.19)%
Other Information			
Closing net asset value (£'000)	3,308	3,375	3,827
Closing number of shares	4,503,589	4,715,594	5,815,120
Operating charges ²	0.81%	0.81%	0.81%
Direct transaction costs	0.01%	–%	–%
	30.11.24	31.05.24	31.05.23
	pence per share	pence per share	pence per share
Prices			
Highest share price	74.12	73.96	69.16
Lowest share price	70.73	64.27	61.00

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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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 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 30.11.24 pence per share	For the year to 31.05.24 pence per share	For the year to 31.05.23 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	80.00	72.37	73.99
Return before operating charges*	2.88	8.24	(1.04)
Operating charges	(0.33)	(0.61)	(0.58)
Return after operating charges	2.55	7.63	(1.62)
Distributions	(0.44)	(1.27)	(0.90)
Retained distributions on accumulation shares	0.44	1.27	0.90
Closing net asset value per share	82.55	80.00	72.37
* After direct transaction costs of:	–	–	–
	30.11.24	31.05.24	31.05.23
Performance			
Return after charges ¹	3.19%	10.54%	(2.19)%
Other Information			
Closing net asset value (£'000)	165,005	180,017	214,111
Closing number of shares	199,880,315	225,021,768	295,837,613
Operating charges ²	0.81%	0.81%	0.81%
Direct transaction costs	0.01%	–%	–%
	30.11.24	31.05.24	31.05.23
	pence per share	pence per share	pence per share
Prices			
Highest share price	82.85	81.75	75.42
Lowest share price	79.06	70.67	66.24

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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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 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 30.11.24 pence per share	For the year to 31.05.24 pence per share	For the year to 31.05.23 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	80.51	72.78	74.34
Return before operating charges*	2.89	8.27	(1.05)
Operating charges	(0.29)	(0.54)	(0.51)
Return after operating charges	2.60	7.73	(1.56)
Distributions	(0.48)	(1.34)	(0.96)
Retained distributions on accumulation shares	0.48	1.34	0.96
Closing net asset value per share	83.11	80.51	72.78
* After direct transaction costs of:	–	–	–
	30.11.24	31.05.24	31.05.23
Performance			
Return after charges ¹	3.23%	10.62%	(2.10)%
Other Information			
Closing net asset value (£'000)	46,727	51,452	60,579
Closing number of shares	56,222,022	63,906,751	83,237,632
Operating charges ²	0.71%	0.71%	0.71%
Direct transaction costs	0.01%	–%	–%
	30.11.24	31.05.24	31.05.23
	pence per share	pence per share	pence per share
Prices			
Highest share price	83.41	82.27	75.82
Lowest share price	79.58	71.09	66.58

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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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 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 2024 (unaudited)

	01.06.24 to 30.11.24		01.06.23 to 30.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,837		4,442
Revenue	1,980		2,625	
Expenses	(424)		(956)	
Interest payable and similar charges	(6)		–	
Net revenue before taxation	1,550		1,669	
Taxation	(279)		(242)	
Net revenue after taxation		1,271		1,427
Total return before distributions		7,108		5,869
Distributions		(1,273)		(1,427)
Change in net assets attributable to shareholders from investment activities		5,835		4,442

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2024 (unaudited)

	01.06.24 to 30.11.24		01.06.23 to 30.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		234,844		278,517
Amounts receivable on creation of shares	6,117		7,324	
Amounts payable on cancellation of shares	(32,905)		(41,507)	
		(26,788)		(34,183)
Change in net assets attributable to shareholders from investment activities (see above)		5,835		4,442
Retained distribution on accumulation shares		1,149		1,294
Closing net assets attributable to shareholders		215,040		250,070

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 2024 (unaudited)

	30.11.24 £'000	31.05.24 £'000
Assets:		
Fixed assets:		
Investments	210,673	228,661
Current assets:		
Debtors	2,890	156,838
Cash and bank balances	1,395	2,906
Cash equivalents	3,302	4,500
Total assets	218,260	392,905
Liabilities:		
Creditors:		
Bank overdrafts	(222)	(1,956)
Distribution payable on income shares	(18)	(38)
Other creditors	(2,980)	(156,067)
Total liabilities	(3,220)	(158,061)
Net assets attributable to shareholders	215,040	234,844

Notes to the Financial Statements

for the period ended 30 November 2024 (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 2024

Class Z Income Shares

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group	Net Income	Equalisation	2024 Net Distribution Paid	2023 Net Distribution Paid
1	0.3943	–	0.3943	0.3476
2	–	0.3943	0.3943	0.3476

Class Z Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group	Net Accumulation	Equalisation	2024 Net Accumulation	2023 Net Accumulation
1	0.4407	–	0.4407	0.3822
2	0.1189	0.3218	0.4407	0.3822

Class I Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group	Net Accumulation	Equalisation	2024 Net Accumulation	2023 Net Accumulation
1	0.4764	–	0.4764	0.4137
2	0.1795	0.2969	0.4764	0.4137

Investment Objective and Policy

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

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

The 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 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 Fund will be invested in global equities, including emerging market equities. The 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 Fund's risk level is managed by varying the weighting of the asset classes to which the Fund is exposed.

The 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 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 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 Fund's investment objectives and improve returns. There is no guarantee that the 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

EValue Limited (EV) is a financial solutions company with expertise in risk profiling and forward-looking, global asset allocation research. The Fund aligns to Risk Profile 4 of the EV five-point scale for long-term risk profiling and strategic asset allocation. The Fund's aim is to deliver income and capital growth through assets that demonstrate moderate to large price fluctuations, with greater emphasis placed on exposure to equities and some fixed income securities, whilst remaining within its risk profile.

Investment Report

Embark Investments, as ACD of Embark Investment Funds ICVC, oversees the asset allocation on a quarterly basis with EV (see page 44 for information on EV) for Fund IV and then supervises the active management of the underlying portfolios by BlackRock Investment Management (UK) Limited against these strategic asset allocations. The following Fund Performance Report is written in conjunction with BlackRock Investments:

Fund Performance

For the period ended 30 November 2024, the Embark Horizon Multi-Asset Fund IV (Class Z Accumulation Shares¹) generated a positive net of fees return of 3.42%. Investors may wish to consider the performance of the Fund with reference to the median performance reported for the IA Mixed Investment 40-85% Shares Sector.

Market Overview

The US election dominated November's market narrative, with Donald Trump's victory and a Republican congressional sweep driving a pronounced rally in US stocks. Expectations of tax cuts, deregulation and government spending measures that could support economic growth helped to attract investors into US stocks, with the S&P 500 and Nasdaq 100 indices rising 5.90% and 6.30% in November, respectively. Smaller US companies – which tend to be more geared towards domestic economic growth and demand – saw their stocks surge by 11%, contributing significantly to the MSCI World Small Cap Index's 7% monthly rise. At a sector level, financials (+10.50%) and consumer discretionary (+12.90%) companies led the gains, reflecting optimism around potential pro-business policies. In contrast, healthcare stocks underperformed due to concerns about stricter pharmaceutical regulations under the new US administration.

With investors looking towards the US after the election, we saw a significant amount of money flowing into exchange-traded products (ETPs) tracking US stocks. From the start of 2024 to 4 November (the day before the election), investors had added \$547 billion into these products – this figure rose to \$690 billion by the end of November. For markets outside the US, however, the election outcome elicited mixed reactions. Emerging markets (EM) underperformed developed markets by 9%, with Chinese stocks falling sharply amid fears of renewed trade tensions.

While investors were heavily focused on politics in November, with the US election dominating the agenda, we also had a range of economic data releases that pointed to continued economic strength in the US and a mixed picture elsewhere. In the US, retail sales rose 0.40% in October and the Composite Purchasing Managers' Index ('PMI') – a survey that tracks sentiment across manufacturing and services sectors – rose to 54.90 in November, reinforcing a narrative of economic resilience. A PMI reading above 50 points to growth and a reading below 50 points to contraction. While the US Federal Reserve (Fed) reduced interest rates by another 0.25%, the signs of resilient demand – which could keep inflation elevated – caused the Central Bank to signal a more cautious approach for 2025, stating that it was in 'no rush' to cut interest rates. Changes to interest rates can have significant impacts for financial markets as investors reassess the relative attractiveness of stocks versus bonds and cash, as well as the feed-through effect for economic growth. The Bank of England (BoE) also reduced interest rates to 4.75%, citing persistent inflation pressures, with the UK headline Consumer Prices Index (CPI) ticking up to 2.30% year-on-year in November. Inflation in the Eurozone also rose to 2.30% in the same period, driven by higher energy and food prices, but weak PMI readings (48.10) suggested a more muted economic outlook in both services and manufacturing. Politics were also in the frame in Europe, as Germany's coalition government collapsed and France faced debt-related pressures. In commodities, energy prices were quite volatile in November, with gas prices surging over 20% due to supply disruptions, while precious metals prices fell as investors took profits. We continue to like gold amid geopolitical uncertainty, and the World Gold Council reports that 69% of central banks see gold making up a larger share of their reserves in five years.

Investment Report (continued)

In the last month of the year, there's much to keep investors busy with key events setting the tone for early 2025. Central banks will take centre stage, as the BoE, Fed and European Central Bank (ECB) hold their final meetings of the year. Investors will be paying close attention to the Fed's updated economic projections and interest rate guidance, particularly in light of elevated US inflation and fiscal policy uncertainties. Meanwhile, the ECB faces mounting pressure to address economic stagnation and rising inflation, with markets previously pricing in a potential 0.50% rate cut. In the US, the transition to Donald Trump's administration is expected to gain momentum, with December likely to reveal more details about his fiscal agenda, cabinet and staff nominations. Investors will try to gauge potential tax reforms, trade policies and infrastructure spending plans, based on the information we receive in the weeks leading up to Trump's inauguration in January. In Europe, political uncertainties in Germany and France may remain in focus. In EM, we'll be watching for developments in China's property market and potential stimulus measures.

Outlook

Sentiment towards stocks has broadly stayed positive, but there's been an increase in volatility (the size and frequency of market moves). This has largely been driven by investor concerns about a possible recession, particularly in the US, and changeable sentiment towards some of the biggest beneficiaries of the Artificial Intelligence rally so far. For the remainder of this eventful year, we expect to see investor focus broaden beyond tech stocks, so we look to other sectors that could be in favour. We also expect developed market (DM) central banks to lower interest rates further, after starting their cutting cycles this summer. That puts greater emphasis on the opportunity to lock in income while yields remain at elevated levels. Finally, we look to capture long-term themes in portfolios through certain commodities.

¹ The Class Z Accumulation Shares were selected to illustrate the performance of the Fund as they are the largest share class and Accumulation shares show the total return of the Fund, as all income is reinvested.

BlackRock Investment Management (UK) Limited
Investment Manager
23 December 2024

Portfolio Statement

as at 30 November 2024 (unaudited)

Holding	Investment	Market value £'000	Percentage of total net assets %
	Collective Investment Schemes 98.34% (97.36%)		
232,476	BlackRock Continental European	10,238	11.13
32,249	BlackRock Global Unconstrained Equity	4,804	5.22
127,072	BlackRock Sustainable Equity Factor Plus	13,784	14.99
123,170	Dimensional US Core Equity	3,037	3.30
154,498	Dodge & Cox Worldwide Global Stock	4,538	4.94
172,556	iShares Core Euro Stoxx 50 UCITS ETF	6,954	7.56
53,669	iShares Core GBP Corporate Bond UCITS ETF	6,607	7.18
	iShares Core MSCI Emerging Markets Investable Market Index		
313,867	UCITS ETF	8,493	9.24
7,372	iShares Core S&P 500 UCITS ETF	3,702	4.03
1,657,019	iShares Japan Equity Index	5,094	5.54
218,960	iShares S&P 500 Equal Weight UCITS ETF	1,148	1.25
9,591,339	Legal & General Active Sterling Corporate Bond	14,962	16.27
62,060	Oaktree Emerging Markets Equity	5,313	5.78
5,802	PGIM Jennison US Growth	1,758	1.91
		90,432	98.34
	Net Investments 98.34% (97.36%)	90,432	98.34
	Net other assets*	1,528	1.66
	Total net assets	91,960	100.00

Comparative figures shown in brackets relate to 31 May 2024.

All assets are accumulation shares unless otherwise stated.

* Includes £1,104,259 of nominals in the BlackRock Institutional Cash Series Sterling Liquid Environmentally Aware Fund which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the period: £17,649,378

Total sales for the period: £34,025,861

Fund Information

The Comparative Tables on pages 49 to 51 give the performance of each active share class in the 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 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 30.11.24 pence per share	For the year to 31.05.24 pence per share	For the year to 31.05.23 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	79.97	72.36	73.77
Return before operating charges*	2.98	9.42	0.03
Operating charges	(0.33)	(0.62)	(0.58)
Return after operating charges	2.65	8.80	(0.55)
Distributions on income shares	(0.29)	(1.19)	(0.86)
Closing net asset value per share	82.33	79.97	72.36
* After direct transaction costs of:	0.01	–	–
	30.11.24	31.05.24	31.05.23
Performance			
Return after charges ¹	3.31%	12.16%	(0.75)%
Other Information			
Closing net asset value (£'000)	1,377	2,336	2,398
Closing number of shares	1,672,666	2,921,472	3,313,291
Operating charges ²	0.81%	0.81%	0.81%
Direct transaction costs	0.01%	–%	–%
	30.11.24	31.05.24	31.05.23
	pence per share	pence per share	pence per share
Prices			
Highest share price	83.13	82.81	76.08
Lowest share price	78.05	70.15	66.21

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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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 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 30.11.24 pence per share	For the year to 31.05.24 pence per share	For the year to 31.05.23 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	88.83	79.18	79.77
Return before operating charges*	3.33	10.32	0.04
Operating charges	(0.37)	(0.67)	(0.63)
Return after operating charges	2.96	9.65	(0.59)
Distributions	(0.32)	(1.30)	(0.93)
Retained distributions on accumulation shares	0.32	1.30	0.93
Closing net asset value per share	91.79	88.83	79.18
* After direct transaction costs of:	0.01	–	–
	30.11.24	31.05.24	31.05.23
Performance			
Return after charges ¹	3.33%	12.19%	(0.74)%
Other Information			
Closing net asset value (£'000)	72,460	84,434	95,667
Closing number of shares	78,945,201	95,046,374	120,817,894
Operating charges ²	0.81%	0.81%	0.81%
Direct transaction costs	0.01%	–%	–%
	30.11.24	31.05.24	31.05.23
	pence per share	pence per share	pence per share
Prices			
Highest share price	92.35	90.92	82.53
Lowest share price	86.70	76.76	71.59

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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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 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 30.11.24 pence per share	For the year to 31.05.24 pence per share	For the year to 31.05.23 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	89.44	79.64	80.15
Return before operating charges*	3.33	10.39	0.04
Operating charges	(0.32)	(0.59)	(0.55)
Return after operating charges	3.01	9.80	(0.51)
Distributions	(0.37)	(1.39)	(1.02)
Retained distributions on accumulation shares	0.37	1.39	1.02
Closing net asset value per share	92.45	89.44	79.64
* After direct transaction costs of:	0.01	–	–
	30.11.24	31.05.24	31.05.23
Performance			
Return after charges ¹	3.37%	12.31%	(0.64)%
Other Information			
Closing net asset value (£'000)	18,123	19,812	21,802
Closing number of shares	19,602,812	22,152,211	27,376,080
Operating charges ²	0.71%	0.71%	0.71%
Direct transaction costs	0.01%	–%	–%
	30.11.24	31.05.24	31.05.23
	pence per share	pence per share	pence per share
Prices			
Highest share price	93.02	91.53	82.98
Lowest share price	87.31	77.24	71.96

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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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 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 2024 (unaudited)

	01.06.24 to 30.11.24		01.06.23 to 30.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,877		1,822
Revenue	598		800	
Expenses	(191)		(411)	
Interest payable and similar charges	(5)		–	
Net revenue before taxation	402		389	
Taxation	(53)		–	
Net revenue after taxation		349		389
Total return before distributions		3,226		2,211
Distributions		(385)		(389)
Change in net assets attributable to shareholders from investment activities		2,841		1,822

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2024 (unaudited)

	01.06.24 to 30.11.24		01.06.23 to 30.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		106,582		119,867
Amounts receivable on creation of shares	3,315		3,760	
Amounts payable on cancellation of shares	(21,104)		(18,387)	
		(17,789)		(14,627)
Change in net assets attributable to shareholders from investment activities (see above)		2,841		1,822
Retained distribution on accumulation shares		326		352
Closing net assets attributable to shareholders		91,960		107,414

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 2024 (unaudited)

	30.11.24 £'000	31.05.24 £'000
Assets:		
Fixed assets:		
Investments	90,432	103,767
Current assets:		
Debtors	1,613	71,710
Cash and bank balances	711	1,281
Cash equivalents	1,104	2,000
Total assets	93,860	178,758
Liabilities:		
Creditors:		
Bank overdrafts	(17)	(739)
Distribution payable on income shares	(5)	(28)
Other creditors	(1,878)	(71,409)
Total liabilities	(1,900)	(72,176)
Net assets attributable to shareholders	91,960	106,582

Notes to the Financial Statements

for the period ended 30 November 2024 (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 2024

Class Z Income Shares

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group	Net Income	Equalisation	2024 Net Distribution Paid	2023 Net Distribution Paid
1	0.2904	–	0.2904	0.2407
2	0.0435	0.2469	0.2904	0.2407

Class Z Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group	Net Accumulation	Equalisation	2024 Net Accumulation	2023 Net Accumulation
1	0.3223	–	0.3223	0.2632
2	0.0421	0.2802	0.3223	0.2632

Class I Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group	Net Accumulation	Equalisation	2024 Net Accumulation	2023 Net Accumulation
1	0.3674	–	0.3674	0.3050
2	0.1018	0.2656	0.3674	0.3050

Investment Objective and Policy

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

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

The 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 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 60% and 100% of the value of the Fund will be invested in global equities, including emerging market equities. The 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 Fund's risk level is managed by varying the weighting of the asset classes to which the Fund is exposed.

The 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 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 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 Fund's investment objectives and improve returns. There is no guarantee that the 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

EValue Limited (EV) is a financial solutions company with expertise in risk profiling and forward-looking, global asset allocation research. The Fund aligns to Risk Profile 5 of the EV five-point scale for long-term risk profiling and strategic asset allocation. The Fund's aim is to deliver income and capital growth through assets that may demonstrate large price fluctuations, with greatest exposure to equities, whilst remaining within its risk profile.

Investment Report

Embark Investments, as ACD of Embark Investment Funds ICVC, oversees the asset allocation on a quarterly basis with EV (see page 56 for information on EV) for Fund V and then supervises the active management of the underlying portfolios by BlackRock Investment Management (UK) Limited against these strategic asset allocations. The following Fund Performance Report is written in conjunction with BlackRock Investments:

Fund Performance

For the period ended 30 November 2024, the Embark Horizon Multi-Asset Fund V (Class Z Accumulation Shares¹) generated a positive net of fees return of 3.59%. Investors may wish to consider the performance of the Fund with reference to the median performance reported for the IA Flexible Investment Sector.

Market Overview

The US election dominated November's market narrative, with Donald Trump's victory and a Republican congressional sweep driving a pronounced rally in US stocks. Expectations of tax cuts, deregulation and government spending measures that could support economic growth helped to attract investors into US stocks, with the S&P 500 and Nasdaq 100 indices rising 5.90% and 6.30% in November, respectively. Smaller US companies – which tend to be more geared towards domestic economic growth and demand – saw their stocks surge by 11%, contributing significantly to the MSCI World Small Cap Index's 7% monthly rise. At a sector level, financials (+10.50%) and consumer discretionary (+12.90%) companies led the gains, reflecting optimism around potential pro-business policies. In contrast, healthcare stocks underperformed due to concerns about stricter pharmaceutical regulations under the new US administration.

With investors looking towards the US after the election, we saw a significant amount of money flowing into exchange-traded products (ETPs) tracking US stocks. From the start of 2024 to 4 November (the day before the election), investors had added \$547 billion into these products – this figure rose to \$690 billion by the end of November. For markets outside the US, however, the election outcome elicited mixed reactions. Emerging markets (EM) underperformed developed markets by 9%, with Chinese stocks falling sharply amid fears of renewed trade tensions.

While investors were heavily focused on politics in November, with the US election dominating the agenda, we also had a range of economic data releases that pointed to continued economic strength in the US and a mixed picture elsewhere. In the US, retail sales rose 0.40% in October and the Composite Purchasing Managers' Index ('PMI') – a survey that tracks sentiment across manufacturing and services sectors – rose to 54.90 in November, reinforcing a narrative of economic resilience. A PMI reading above 50 points to growth and a reading below 50 points to contraction. While the US Federal Reserve (Fed) reduced interest rates by another 0.25%, the signs of resilient demand – which could keep inflation elevated – caused the Central Bank to signal a more cautious approach for 2025, stating that it was in 'no rush' to cut interest rates. Changes to interest rates can have significant impacts for financial markets as investors reassess the relative attractiveness of stocks versus bonds and cash, as well as the feed-through effect for economic growth. The Bank of England (BoE) also reduced interest rates to 4.75%, citing persistent inflation pressures, with the UK headline Consumer Prices Index (CPI) ticking up to 2.30% year-on-year in November. Inflation in the Eurozone also rose to 2.30% in the same period, driven by higher energy and food prices, but weak PMI readings (48.10) suggested a more muted economic outlook in both services and manufacturing. Politics were also in the frame in Europe, as Germany's coalition government collapsed and France faced debt-related pressures. In commodities, energy prices were quite volatile in November, with gas prices surging over 20% due to supply disruptions, while precious metals prices fell as investors took profits. We continue to like gold amid geopolitical uncertainty, and the World Gold Council reports that 69% of central banks see gold making up a larger share of their reserves in five years.

Investment Report (continued)

In the last month of the year, there's much to keep investors busy with key events setting the tone for early 2025. Central banks will take centre stage, as the BoE, Fed and European Central Bank (ECB) hold their final meetings of the year. Investors will be paying close attention to the Fed's updated economic projections and interest rate guidance, particularly in light of elevated US inflation and fiscal policy uncertainties. Meanwhile, the ECB faces mounting pressure to address economic stagnation and rising inflation, with markets previously pricing in a potential 0.50% rate cut. In the US, the transition to Donald Trump's administration is expected to gain momentum, with December likely to reveal more details about his fiscal agenda, cabinet and staff nominations. Investors will try to gauge potential tax reforms, trade policies and infrastructure spending plans, based on the information we receive in the weeks leading up to Trump's inauguration in January. In Europe, political uncertainties in Germany and France may remain in focus. In EM, we'll be watching for developments in China's property market and potential stimulus measures.

Outlook

Sentiment towards stocks has broadly stayed positive, but there's been an increase in volatility (the size and frequency of market moves). This has largely been driven by investor concerns about a possible recession, particularly in the US, and changeable sentiment towards some of the biggest beneficiaries of the Artificial Intelligence rally so far. For the remainder of this eventful year, we expect to see investor focus broaden beyond tech stocks, so we look to other sectors that could be in favour. We also expect developed market (DM) central banks to lower interest rates further, after starting their cutting cycles this summer. That puts greater emphasis on the opportunity to lock in income while yields remain at elevated levels. Finally, we look to capture long-term themes in portfolios through certain commodities.

¹ The Class Z Accumulation Shares were selected to illustrate the performance of the Fund as they are the largest share class and Accumulation shares show the total return of the Fund, as all income is reinvested.

BlackRock Investment Management (UK) Limited
Investment Manager
23 December 2024

Portfolio Statement

as at 30 November 2024 (unaudited)

Holding	Investment	Market value £'000	Percentage of total net assets %
	Collective Investment Schemes 97.80% (96.79%)		
210,374	BlackRock Continental European	9,265	15.25
16,486	BlackRock Global Unconstrained Equity	2,456	4.04
90,687	BlackRock Sustainable Equity Factor Plus	9,837	16.20
185,426	Dimensional US Core Equity	4,572	7.53
139,828	Dodge & Cox Worldwide Global Stock	4,107	6.76
153,357	iShares Core Euro Stoxx 50 UCITS ETF	6,180	10.18
	iShares Core MSCI Emerging Markets Investable Market Index		
381,081	UCITS ETF	10,312	16.98
2,788	iShares Core S&P 500 UCITS ETF	1,400	2.31
1,106,314	iShares Japan Equity Index	3,401	5.60
179,752	iShares S&P 500 Equal Weight UCITS ETF	943	1.55
1,289,153	Legal & General Active Sterling Corporate Bond	2,011	3.31
20,318	Oaktree Emerging Markets Equity	1,739	2.86
10,484	PGIM Jennison US Growth	3,176	5.23
		59,399	97.80
	Net Investments 97.80% (96.79%)	59,399	97.80
	Net other assets*	1,337	2.20
	Total net assets	60,736	100.00

Comparative figures shown in brackets relate to 31 May 2024.

All assets are accumulation shares unless otherwise stated.

* Includes £1,012,746 of nominal in the BlackRock Institutional Cash Series Sterling Liquid Environmentally Aware Fund which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the period: £17,823,693

Total sales for the period: £21,283,206

Fund Information

The Comparative Tables on pages 61 to 63 give the performance of each active share class in the 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 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 30.11.24 pence per share	For the year to 31.05.24 pence per share	For the year to 31.05.23 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	97.57	86.62	86.40
Return before operating charges*	3.85	12.75	1.72
Operating charges	(0.40)	(0.74)	(0.69)
Return after operating charges	3.45	12.01	1.03
Distributions on income shares	(0.17)	(1.06)	(0.81)
Closing net asset value per share	100.85	97.57	86.62
* After direct transaction costs of:	0.01	–	–
	30.11.24	31.05.24	31.05.23
Performance			
Return after charges ¹	3.54%	13.87%	1.19%
Other Information			
Closing net asset value (£'000)	759	677	650
Closing number of shares	752,982	693,665	749,893
Operating charges ²	0.81%	0.81%	0.81%
Direct transaction costs	0.01%	–%	–%
	30.11.24	31.05.24	31.05.23
	pence per share	pence per share	pence per share
Prices			
Highest share price	101.93	101.09	90.83
Lowest share price	94.01	83.35	79.11

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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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 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 30.11.24 pence per share	For the year to 31.05.24 pence per share	For the year to 31.05.23 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	105.19	92.38	91.29
Return before operating charges*	4.15	13.60	1.82
Operating charges	(0.43)	(0.79)	(0.73)
Return after operating charges	3.72	12.81	1.09
Distributions	(0.19)	(1.12)	(0.85)
Retained distributions on accumulation shares	0.19	1.12	0.85
Closing net asset value per share	108.91	105.19	92.38
* After direct transaction costs of:	0.01	–	–
	30.11.24	31.05.24	31.05.23
Performance			
Return after charges ¹	3.54%	13.87%	1.19%
Other Information			
Closing net asset value (£'000)	40,550	42,100	48,069
Closing number of shares	37,231,175	40,022,054	52,032,990
Operating charges ²	0.81%	0.81%	0.81%
Direct transaction costs	0.01%	–%	–%
	30.11.24	31.05.24	31.05.23
	pence per share	pence per share	pence per share
Prices			
Highest share price	109.89	107.86	96.11
Lowest share price	101.35	88.89	83.59

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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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 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 30.11.24 pence per share	For the year to 31.05.24 pence per share	For the year to 31.05.23 pence per share
Change in Net Asset Value per share			
Opening net asset value per share	105.92	92.93	91.74
Return before operating charges*	4.19	13.69	1.83
Operating charges	(0.38)	(0.70)	(0.64)
Return after operating charges	3.81	12.99	1.19
Distributions	(0.24)	(1.24)	(0.95)
Retained distributions on accumulation shares	0.24	1.24	0.95
Closing net asset value per share	109.73	105.92	92.93
* After direct transaction costs of:	0.01	–	–
	30.11.24	31.05.24	31.05.23
Performance			
Return after charges ¹	3.60%	13.98%	1.30%
Other Information			
Closing net asset value (£'000)	19,427	20,120	17,336
Closing number of shares	17,704,529	18,995,189	18,654,913
Operating charges ²	0.71%	0.71%	0.71%
Direct transaction costs	0.01%	–%	–%
	30.11.24	31.05.24	31.05.23
	pence per share	pence per share	pence per share
Prices			
Highest share price	110.71	108.60	96.65
Lowest share price	102.07	89.45	84.03

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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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 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 2024 (unaudited)

	01.06.24 to 30.11.24		01.06.23 to 30.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,008		781
Revenue	235		258	
Expenses	(113)		(225)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation	119		33	
Taxation	–		–	
Net revenue after taxation		119		33
Total return before distributions		2,127		814
Distributions		(120)		(33)
Change in net assets attributable to shareholders from investment activities		2,007		781

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2024 (unaudited)

	01.06.24 to 30.11.24		01.06.23 to 30.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		62,897		66,055
Amounts receivable on creation of shares	3,452		3,911	
Amounts payable on cancellation of shares	(7,733)		(10,758)	
		(4,281)		(6,847)
Change in net assets attributable to shareholders from investment activities (see above)		2,007		781
Retained distribution on accumulation shares		113		32
Closing net assets attributable to shareholders		60,736		60,021

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 2024 (unaudited)

	30.11.24 £'000	31.05.24 £'000
Assets:		
Fixed assets:		
Investments	59,399	60,876
Current assets:		
Debtors	1,027	39,961
Cash and bank balances	380	1,016
Cash equivalents	1,013	500
Total assets	61,819	102,353
Liabilities:		
Creditors:		
Bank overdrafts	(15)	–
Distribution payable on income shares	(2)	(7)
Other creditors	(1,066)	(39,449)
Total liabilities	(1,083)	(39,456)
Net assets attributable to shareholders	60,736	62,897

Notes to the Financial Statements

for the period ended 30 November 2024 (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 2024

Class Z Income Shares

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group	Net Income	Equalisation	2024 Net Distribution Paid	2023 Net Distribution Paid
1	0.1742	–	0.1742	0.0412
2	0.0617	0.1125	0.1742	0.0412

Class Z Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group	Net Accumulation	Equalisation	2024 Net Accumulation	2023 Net Accumulation
1	0.1875	–	0.1875	0.0327
2	0.0357	0.1518	0.1875	0.0327

Class I Accumulation Shares

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group	Net Accumulation	Equalisation	2024 Net Accumulation	2023 Net Accumulation
1	0.2428	–	0.2428	0.0904
2	0.0463	0.1965	0.2428	0.0904

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	£500
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%

The ACD may refuse subscriptions at its discretion.

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.

The ACD may waive the investment minima at its discretion.

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.

The Risk Profile Service Provider

The Risk Profile Service Provider role is currently (and has been since the inception of the Embark Horizon Multi-Asset range of funds) fulfilled by EV (EValue Limited), an independent risk profile service provider. Using the output from its investment research tools, EV produces the risk profile framework for the range of funds. This takes the form of five strategic asset allocations, formulated using a long-term time horizon and aligned to five risk profiles. EV updates these asset allocation weightings on at least a quarterly basis. The Investment Manager, BlackRock Investment Management (UK) Limited, will consider these weightings when deciding on the construction of the portfolios within the Embark Horizon Multi-Asset range of funds.

General Information (continued)

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
33 Old Broad Street
London EC2N 1HZ
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.embarkinvestments.co.uk.

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

