

ASSET CLASS RETURNS VS EMBARK HORIZON III

The asset class 'patchwork' below shows discrete-year returns for a range of asset classes – and where Embark Horizon Multi-Asset III sits in that patchwork in the years since it launched.

2014	2015	2016	2017	2018	2019	2020
Gilts (13.86%)	Horizon III (6.78%)	Commodities (32.84%)	Euro Equities (17.53%)	Cash (0.61%)	Global Equities (22.74%)	Global Equities (12.32%)
UK Corp Bonds (12.20%)	Euro Equities (5.35%)	Global Equities (28.24%)	UK Equities (13.10%)	Gilts (0.57%)	Euro Equities (20.45%)	Euro Equities (8.62%)
Global Equities (11.46%)	Global Equities (4.87%)	Euro Equities (19.69%)	Global Equities (11.8%)	UK Corp Bonds (-1.51%)	UK Equities (19.17%)	Gilts (8.27%)
Horizon III (7.75%)	UK Equities (0.98%)	UK Equities (16.79%)	Horizon III (10.59%)	Global Equities (-3.04%)	Horizon III (18.75%)	UK Corp Bonds (7.8%)
UK Equities (1.18%)	Gilts (0.57%)	Horizon III (13.93%)	UK Corp Bonds (4.32%)	Horizon III (-4.86%)	Commodities (13.08%)	Horizon III (5.69%)
Cash (0.5%)	Cash (0.5%)	UK Corp Bonds (10.65%)	Gilts (1.83%)	Commodities (-8.49%)	UK Corp Bonds (9.27%)	Cash (0.23%)
Euro Equities (0.16%)	UK Corp Bonds (0.49%)	Gilts (10.10%)	Cash (0.29%)	Euro Equities (-9.45%)	Gilts (6.9%)	UK Equities (-9.82%)
Commodities (-28.90%)	Commodities (-28.97%)	Cash (0.4%)	Commodities (-3.39%)	UK Equities (-9.47%)	Cash (0.75%)	Commodities (-26.08%)

Source: UK Equity is defined as the FTSE All Share Index; European Equities as FTSE World Europe Ex UK Index; Global Equities as MSCI World Index; Gilts as FTSE Actuaries UK Conventional Gilts All Stocks; UK Corporate Bonds as iBOXX UK Sterling Non Gilts All Maturities; Commodities as S&P GSCI Index; Cash as BoE Base Rate; Embark Horizon Fund III Z Acc as IA Mixed Investment 40-85% Shares.

Past performance is not necessarily a guide to future performance and the value of investments (and any income from them) can go down, so an investor may get back less than the amount invested.

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