

Barclays Multi-Manager Fund (UK)

Unaudited Interim Financial Statements for the accounting period from 29 July 2023 to 28 January 2024

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* These collectively comprise the Authorised Corporate Director's Report together with the Investment Objective and Policy, the Investment Report, the Fund Review, the Market/Economic Review, the Outlook, the Portfolio Statement sections, and the Summary of Material Portfolio Changes sections for each Fund.

Company Information

Authorised Status

Barclays Multi-Manager Fund (UK) (the "Company") is an Open-Ended Investment Company (the "OEIC") with variable capital, incorporated in England and Wales under registered number IC000412, authorised by the Financial Conduct Authority (the "FCA") with effect from 18 October 2005.

Barclays Multi-Manager Fund (UK) is structured as an umbrella company with five available sub-funds ("Funds"), which may be increased in the future. The active Funds are as follows:

Barclays Global Core Fund
Barclays Sterling Corporate Bond Fund
Barclays UK Alpha Fund
Barclays UK Equity Income Fund
Barclays UK Small and Mid Cap Fund

Each Fund is operated as a separate entity with its own portfolio and investment objective. The objective of each Fund is shown within the pages of this report relating to the Fund.

The Authorised Corporate Director's ("ACD's") Report comprises pages 3 to 4 and 91 to 94 of the Interim Financial Statements, together with the Investment Objective and Policy, the Investment Report, the Market/Economic Review, the Fund Review, the Outlook, the Portfolio Statement and the Summary of Material Portfolio Changes sections for each Fund.

As of 1st January 2021, the Company (as a UK former UCITS) was considered a non-EU third country AIF and no longer has authorisation status from an EU perspective. From a UK perspective, it is considered as a "UK UCITS" for the purposes of the onshored domestic regime (but it will not be able to carry out EU cross border activity).

Fund Liabilities

In accordance with the requirements of the Open-Ended Investment Companies Regulations, the assets of each Fund belong exclusively to that Fund and shall not be used to discharge the liabilities of or claims against the Company, any other Fund or any other person or body.

The ACD may, however, allocate assets received or liabilities that it incurs on behalf of the Funds, which are not attributable to a particular Fund, between the Funds in a manner which it considers to be fair to the Shareholders of the Company. The ACD would normally expect any such re-allocation to be effected by sharing equally between the Funds.

Investors should be aware that the concept of segregated liability between the Funds is relatively new. Where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the OEIC Regulations regarding the segregated liability of the Funds and cross investment between Funds.

Shareholders are not, however, liable for the debts of the Company. A Shareholder is not therefore liable to make any further payment to the Company after paying the purchase price of Shares.

Cross Holdings

There were no cross holdings between the Funds during the period or as at 28 January 2024.

Company Information (continued)

Authorised Corporate Director

Barclays Asset Management Limited
Registered office:
1 Churchill Place
London, E14 5HP
Telephone: 0333 300 0093
Registered in England No. 06991560

Authorised and regulated by the Financial Conduct Authority.

Directors of the Authorised Corporate Director

Damian Neylin
David Cavaye
Mark Newbery
Nicola Eggers (resigned 13 March 2024)
Jean-Damien Marie (appointed 14 March 2024)

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London, SE1 2RT

Investment Manager

Barclays Investment Solutions Limited
Acting through its Wealth Management Division
Registered office:
1 Churchill Place
London, E14 5HP
Telephone: 0333 300 0093
Registered in England No. 1026167

Authorised and regulated by the Financial Conduct Authority.

Registrar

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 Prudential Regulation Authority and the Financial Conduct Authority.

Dealing and Enquiries 0333 300 0093
Call charges will vary. We may record and monitor calls.

Depository

Northern Trust Investor Services Limited (NTISL)
50 Bank Street
Canary Wharf
London, E14 5NT

Authorised and Regulated by the Financial Conduct Authority.

Custodian

The Northern Trust Company
50 Bank Street
Canary Wharf
London, E14 5NT

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

Directors' Statement

We hereby certify that these financial statements have been prepared in accordance with the requirements of the Financial Conduct Authority ("FCA") Collective Investment Schemes Sourcebook.

DocuSigned by:

David Cavaye

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David Cavaye

(Director)

27 March 2024

DocuSigned by:

Jean-Damien Marie

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Jean-Damien Marie

(Director)

27 March 2024

Notes applicable to the Financial Statements of all Funds for the period ended 28 January 2024

1. Accounting policies

The unaudited interim financial statements have been prepared on the same basis as the annual financial statements for the year ended 28 July 2023. They have been prepared on a going concern basis in accordance with Financial Reporting Standard 102 ("FRS 102") 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association ("IMA") (now known as the Investment Association) in May 2014 ("the IMA SORP 2014").

Barclays Global Core Fund

Investment Objective and Policy

The Fund seeks to provide capital growth over the long term (a period of at least 5 years).

The Fund invests at least 70% of its assets in equity securities (shares of companies and other equity related investments) issued by companies domiciled in, incorporated in, or which have significant operations in, and which are listed or traded in developed markets (which may include Organisation for Economic Co-operation and Development member states). These companies can operate in any industry, and be any size (i.e., any "market capitalisation" (the share price of the company multiplied by the number of shares issued)) although it is intended that the Fund's main exposure will be to the largest companies by market capitalisation within the MSCI World Index (Net Return), the Fund's reference index (the "Reference Index").

The Fund may invest up to 30% of its assets in other equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash and deposits. These assets can be in any country (including emerging markets), region, currency and sector.

The Fund may invest a maximum of 10% in other funds in seeking exposure to the above asset classes.

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They will be investment grade (which means they meet a certain level of credit worthiness or credit rating by a credit rating agency, for example BBB- or higher by Standard & Poors, or are unrated but deemed to be of comparable quality).

Derivatives (investments whose value is linked to other investments) can be used for the purpose of "efficient portfolio management" (to seek to reduce the overall risk and cost to the Fund including through hedging (for example, to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

The sub-investment manager takes into consideration the Reference Index when selecting investments. However, as the Fund is actively managed, which means the sub-investment manager has day-to-day discretion to select the Fund's investments, the sub-investment manager maintains a high degree of flexibility and has the ability to invest in fewer securities than those which constitute the Reference Index and in sector and country weights that are different to the Reference Index.

The strategy of the sub-investment manager, and therefore the overall performance of the Fund, can be significantly different to the Reference Index. However, the Investment Manager's expectation is that where there is use of multiple sub-investment managers, this will mean that the overall outcome of the Fund is more aligned to the Reference Index.

The Reference Index is also used by the Investment Manager as one means of monitoring and comparing the performance of the sub-investment manager as well as how the Fund in total has performed against the broader world equity market. The Investment Manager can also make changes to the proportion of the Fund's assets that the sub-investment manager manages.

Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 6.06%. This compares to a rise in the MSCI World Index on a net return basis of 7.07%. (The MSCI World Index that the Fund tracks against is on a net return basis as this Fund is predominantly invested in foreign stocks. A net return index reflects movements in share price over a period including dividends after the deduction of withholding tax. The other Funds within the umbrella all use indices on a total return basis which include gross dividends instead).

Barclays Global Core Fund (continued)

Market/Economic Review

The core talking points of the past 6 months in Global Equity markets were similar to the previous 6 months. They were developed market interest rates and when the interest rate cycle would be reaching its peak, as well as the continued domination of the so-called 'Magnificent Seven' stocks of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.

Global equity markets fell over August, led by US equity markets which reacted to the conflicted views expressed by the minutes of Federal Reserve's (FED) July meeting. Eurozone and UK equities also fell over the period, with pessimism over the Chinese real estate sector filtering through to developed market equities through the potential impact on basic materials and financial sectors. September also saw a decline in global equity markets, as the likely policy from Central Banks of 'higher for longer' interest rates became apparent to investors, led of course by the FED. Economic data for the US market remained strong throughout the 3rd quarter of 2023, indicating a US economy far more resilient than expected. Inflation across developed markets trended downwards, providing a positive message but remaining at a sustained enough level to retrain hope of interest rate cuts in the coming months.

The final quarter of 2023 continued the downward trend in equity markets with inflation data published in October indicating that interest rates would need to remain high to combat stubborn inflation levels. Additionally, geopolitical tensions flared in the Middle East, raising concerns of a wider regional conflict. Ex-US Energy stocks proved to be particularly resilient performers over October. The following two months of the quarter led a dramatic rally, with November and December finishing the year on a high. This was led by slowing inflation, and increasing expectations that the FED would cut rates as soon as the second quarter of 2024. Whilst optimistic, these anticipations fuelled positive market sentiment. Returns from global markets for these two months were also less concentrated than in the first half of the year, being less dominated by the Magnificent Seven. The S&P 500 index ended just below its record high set in early 2022.

January of this year continued the positive end to 2023 for developed markets, marking a third straight month of gains for global equity markets. Strong corporate earnings in the US advanced investor hopes and expectations of a soft landing, with rate cuts also expected early in 2024. In the Eurozone however, such hopes of early ECB rate cuts were dealt a blow as inflation figures were higher than expected. Despite this, rate cuts remain expected for later in the year. Similarly, expectations of Bank of England rate cuts were pushed out as inflation figures marginally disappointed.

Fund Review

The largest contributor for returns over the year was stock selection in Consumer Staples, in addition to strong underweight positions relative to the energy and real estate sectors. The main detractors to total returns were predominantly found within stock selection in Health Care and Communication Services sectors, in addition to an underweight position to Information Technology. On an individual country basis, strong stock selection was seen within the United States, albeit the broad underweight position provided a slight headwind. Stock selection in the UK and Japan hindered performance. On an individual holdings basis, top contributors over the period included Vertiv, Mercado Libre, and Nvidia. Conversely, top detractors performance included Samsung SDI, Wuxi Biologics Cayman, and Copa.

Over the period, the sub-investment manager, Liontrust, exited a number of names, including: L3Harris Technologies, Booz Allen Hamilton, Seagen, Crown, Koninklijke, Newmont, and Micron Technology. Meanwhile, over the period Liontrust built positions in Vestis and Sandoz Group.

(Source: Bloomberg, Barclays)

Barclays Global Core Fund (continued)

Outlook

With interest rates across most of the developed world's economies appearing to be at their peaks, Global Equity markets look positioned to benefit from expected interest rate cuts later in 2024. Small and medium sized companies should be better positioned to benefit from these cuts when they do take place.

However, the continued domination of the US equity markets, and in particular the continued domination of a select number of mega cap stocks continues to place global and US markets in a precarious position. Valuations of these tech-orientated companies continue to persist at levels which a growing number of investors are noting as unsustainable. Furthermore, as the market becomes more concentrated, it becomes more dependent on the success of these select names.

Barclays Investment Solutions Limited
Wealth Management
February 2024

Barclays Global Core Fund (continued)

Portfolio Statement as at 28 January 2024

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2023.

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|-------------------------------|---|--------------------------|--------------------|
| | AFRICA: 0.54% (0.32%) | | |
| | MAURITIUS: 0.54% (0.32%) | | |
| 13,558 | MakeMyTrip^^ | 527 | 0.54 |
| | ASIA: 8.24% (9.94%) | | |
| | HONG KONG: 0.63% (0.78%) | | |
| 92,869 | AIA | 606 | 0.63 |
| | JAPAN: 3.06% (3.99%) | | |
| 22,800 | FANUC | 520 | 0.54 |
| 1,400 | Keyence | 493 | 0.51 |
| 36,500 | M3 | 460 | 0.48 |
| 22,500 | Nintendo | 943 | 0.97 |
| 15,700 | SoftBank | 543 | 0.56 |
| | | 2,959 | 3.06 |
| | SOUTH KOREA: 2.83% (3.65%) | | |
| 5,493 | NAVER | 698 | 0.72 |
| 30,224 | Samsung Electronics | 1,305 | 1.35 |
| 3,458 | Samsung SDI | 733 | 0.76 |
| | | 2,736 | 2.83 |
| | TAIWAN: 1.72% (1.52%) | | |
| 18,073 | Taiwan Semiconductor Manufacturing ADR | 1,666 | 1.72 |
| | EUROPE EXCLUDING UK: 17.86% (16.71%) | | |
| | DENMARK: 3.96% (2.85%) | | |
| 44,684 | Ambu | 564 | 0.59 |
| 27,712 | Novo Nordisk | 2,323 | 2.40 |
| 22,351 | Novozymes | 941 | 0.97 |
| | | 3,828 | 3.96 |
| | FRANCE: 5.69% (4.07%) | | |
| 1,204 | Kering | 395 | 0.41 |
| 15,844 | Publicis Groupe | 1,249 | 1.29 |
| 4,820 | Sartorius Stedim Biotech | 994 | 1.03 |
| 24,882 | Thales | 2,868 | 2.96 |
| | | 5,506 | 5.69 |
| | GERMANY: 0.49% (0.47%) | | |
| 3,284 | Siemens | 471 | 0.49 |
| | IRELAND: 1.36% (1.95%) | | |
| 6,312 | ICON^^ | 1,322 | 1.36 |
| | ITALY: 0.89% (0.78%) | | |
| 37,798 | UniCredit | 860 | 0.89 |

Barclays Global Core Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|---|----------------------------------|--------------------------|--------------------|
| EUROPE EXCLUDING UK: 17.86% (16.71%) (continued) | | | |
| LUXEMBOURG: 1.00% (1.04%) | | | |
| 426,360 | Samsonite International | 965 | 1.00 |
| NETHERLANDS: 1.47% (2.47%) | | | |
| 59,154 | Prosus | 1,427 | 1.47 |
| SPAIN: 0.18% (0.26%) | | | |
| 21,333 | Grifols | 174 | 0.18 |
| SWITZERLAND: 2.82% (2.82%) | | | |
| 7,170 | Alcon | 433 | 0.45 |
| 18,098 | Dufry | 532 | 0.55 |
| 19,709 | Novartis | 1,659 | 1.71 |
| 3,941 | Sandoz Group | 105 | 0.11 |
| | | 2,729 | 2.82 |
| NORTH AMERICA: 66.56% (65.07%) | | | |
| BERMUDA: 1.33% (1.90%) | | | |
| 367,696 | AutoStore | 560 | 0.58 |
| 6,124 | Credicorp | 725 | 0.75 |
| | | 1,285 | 1.33 |
| CANADA: 1.33% (1.00%) | | | |
| 20,013 | Shopify | 1,283 | 1.33 |
| CAYMAN ISLANDS: 1.97% (2.62%) | | | |
| 38,480 | Meituan Dianping | 258 | 0.27 |
| 5,437 | Sea | 169 | 0.17 |
| 33,284 | Trip.com^^ | 981 | 1.01 |
| 203,946 | Wuxi Biologics Cayman | 503 | 0.52 |
| | | 1,911 | 1.97 |
| PANAMA: 1.46% (1.79%) | | | |
| 17,982 | Copa | 1,413 | 1.46 |
| UNITED STATES: 60.47% (57.76%) | | | |
| 2,992 | Adobe^^ | 1,444 | 1.49 |
| 1,045 | Align Technology^^ | 217 | 0.22 |
| 27,750 | Alphabet^^ | 3,319 | 3.43 |
| 25,645 | Amazon.com^^ | 3,207 | 3.32 |
| 4,847 | Anthem | 1,843 | 1.91 |
| 40,192 | Aramark | 903 | 0.93 |
| 1,723 | Biogen^^ | 331 | 0.34 |
| 9,268 | Boston Scientific | 445 | 0.46 |
| 2,798 | Bright Horizons Family Solutions | 221 | 0.23 |
| 12,360 | Cboe Global Markets | 1,813 | 1.87 |
| 31,238 | Centene | 1,811 | 1.87 |
| 20,354 | Church & Dwight | 1,586 | 1.64 |
| 23,441 | Delta Air Lines | 730 | 0.76 |
| 14,967 | Electronic Arts | 1,640 | 1.70 |
| 2,506 | Equifax | 485 | 0.50 |
| 14,478 | Fiserv | 1,608 | 1.66 |
| 9,538 | Fortinet^^ | 496 | 0.51 |

Barclays Global Core Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|---|------------------------------------|--------------------------|--------------------|
| NORTH AMERICA: 66.56% (65.07%) (continued) | | | |
| UNITED STATES: 60.47% (57.76%) (continued) | | | |
| 15,589 | Freeport-McMoRan | 485 | 0.50 |
| 62,331 | Frontdoor^^ | 1,637 | 1.69 |
| 14,196 | Global Payments | 1,494 | 1.55 |
| 17,197 | Hasbro | 691 | 0.71 |
| 2,901 | Illumina^^ | 320 | 0.33 |
| 13,692 | Installed Building Products | 2,041 | 2.11 |
| 13,379 | Intercontinental Exchange | 1,339 | 1.38 |
| 4,355 | Intuit^^ | 2,195 | 2.27 |
| 26,299 | Ionis Pharmaceuticals^^ | 1,064 | 1.10 |
| 15,168 | LGI Homes^^ | 1,396 | 1.44 |
| 17,346 | Marvell Technology^^ | 927 | 0.96 |
| 1,693 | MercadoLibre^^ | 2,390 | 2.47 |
| 14,543 | Merck | 1,381 | 1.43 |
| 3,659 | Meta^^ | 1,133 | 1.17 |
| 7,905 | Microsoft^^ | 2,510 | 2.60 |
| 21,670 | Molson Coors Beverage | 1,068 | 1.10 |
| 3,197 | Netflix^^ | 1,433 | 1.48 |
| 9,882 | NVIDIA^^ | 4,739 | 4.90 |
| 34,599 | Performance Food | 1,925 | 1.99 |
| 1,741 | Pool^^ | 516 | 0.53 |
| 114,046 | Sabre^^ | 403 | 0.42 |
| 4,661 | Scotts Miracle-Gro | 212 | 0.22 |
| 3,830 | Take-Two Interactive Software^^ | 504 | 0.52 |
| 3,578 | Trex | 228 | 0.24 |
| 36,245 | US Foods | 1,289 | 1.33 |
| 41,904 | Vertiv | 1,761 | 1.82 |
| 15,573 | Vestis | 261 | 0.27 |
| 11,066 | Zimmer Biomet | 1,059 | 1.10 |
| | | 58,500 | 60.47 |
| SOUTH AMERICA: 0.61% (1.00%) | | | |
| CHILE: 0.61% (1.00%) | | | |
| 15,998 | Sociedad Quimica y Minera de Chile | 591 | 0.61 |
| UNITED KINGDOM: 2.74% (2.59%) | | | |
| 40,402 | Anglo American | 763 | 0.79 |
| 66,206 | CNH Industrial | 623 | 0.65 |
| 86,520 | Fevertree Drinks^ | 922 | 0.95 |
| 234,011 | Oxford Nanopore Technologies | 338 | 0.35 |
| | | 2,646 | 2.74 |

Barclays Global Core Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|----------------------------------|---|--------------------------|--------------------|
| Futures: 0.01% (0.06%) | | | |
| 1 | S&P 500 E-mini CME Future Expiry March 2024 | 9 | 0.01 |
| Portfolio of investments* | | 93,414 | 96.56 |
| Net other assets | | 3,325 | 3.44 |
| Net assets | | 96,739 | 100.00 |

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

* Including derivative asset.

^ This security is quoted on an Alternative Investment Market (AIM) and comprises 0.95% (28 July 2023: 0.40%) of the Net Asset Value.

^^ These securities are quoted on NASDAQ and comprise 34.10% (28 July 2023: 68.29%) of the Net Asset Value.

Barclays Global Core Fund (continued)

Summary of Material Portfolio Changes for the period ended 28 January 2024

| 10 Largest Purchases | Cost £ | 10 Largest Sales | Proceeds £ |
|--------------------------|-----------|-----------------------------------|---------------|
| Global Payments | 1,379,648 | L3Harris Technologies | 2,145,565 |
| Thales | 1,228,222 | Fiserv | 1,309,590 |
| Meta | 948,080 | Booz Allen Hamilton | 1,191,338 |
| Fevertree Drinks | 705,302 | Seagen | 993,858 |
| Anthem | 573,040 | iShares Core MSCI World UCITS ETF | 936,899 |
| L3Harris Technologies | 569,575 | Crown | 782,134 |
| Cboe Global Markets | 538,254 | Koninklijke KPN | 586,858 |
| Sartorius Stedim Biotech | 520,169 | Equifax | 515,292 |
| Novozymes | 468,739 | SoftBank | 477,174 |
| Centene | 438,845 | Alphabet | 473,697 |

Barclays Global Core Fund (continued)

Statement of Total Return for the period ended 28 January 2024

| | 29/07/2023 to 28/01/2024 | | 29/07/2022 to 28/01/2023 | |
|---|-----------------------------|--------------|-----------------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 5,563 | | 2,776 |
| Revenue | 387 | | 507 | |
| Expenses | (563) | | (564) | |
| Interest payable and similar charges | (1) | | (1) | |
| Net expense before taxation for the period | (177) | | (58) | |
| Taxation | (42) | | (68) | |
| Net expense after taxation for the period | | (219) | | (126) |
| Total return before distributions | | 5,344 | | 2,650 |
| Distributions | - | | - | |
| Change in net assets attributable to shareholders from investment activities | | 5,344 | | 2,650 |

Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2024

| | 29/07/2023 to 28/01/2024 | | 29/07/2022 to 28/01/2023 | |
|---|-----------------------------|---------------|-----------------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 93,592 | | 91,990 |
| Amounts receivable on creation of shares | 542 | | 262 | |
| Amounts payable on cancellation of shares | (2,739) | | (3,016) | |
| | | (2,197) | | (2,754) |
| Change in net assets attributable to shareholders from investment activities | | 5,344 | | 2,650 |
| Unclaimed distributions | | - | | 2 |
| Closing net assets attributable to shareholders | | 96,739 | | 91,888 |

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

Barclays Global Core Fund (continued)

Balance Sheet as at 28 January 2024

| | 28/01/2024 | | 28/07/2023 | |
|--|------------|---------------|------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Fixed Assets | | | | |
| Investments | | 93,414 | | 89,558 |
| Current Assets | | | | |
| Debtors | 252 | | 119 | |
| Cash and bank balances | 3,360 | | 4,176 | |
| Total current assets | | 3,612 | | 4,295 |
| Total assets | | 97,026 | | 93,853 |
| Liabilities | | | | |
| Creditors | | | | |
| Distribution payable | - | | (5) | |
| Other creditors | (287) | | (256) | |
| Total creditors | | (287) | | (261) |
| Total liabilities | | (287) | | (261) |
| Net assets attributable to shareholders | | 96,739 | | 95,592 |

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has increased from 327.20p to 354.00p, A Accumulation share class has increased from 327.22p to 354.02p, M Distribution share class has increased from 283.61p to 307.14p, R Distribution share class has increased from 283.10p to 306.47p and the R Accumulation share class has increased from 348.39p to 377.15p as at 20 March 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

Barclays Global Core Fund (continued)

Distribution Table for the period ended 28 January 2024

The policy of this Fund is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

Barclays Global Core Fund (continued)

Performance Tables

| | A-Class Distribution | | | A-Class Accumulation | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) |
| Change in net assets per share | | | | | | |
| Opening net asset value per share: | 308.89 | 284.29 | 303.17 | 309.99 | 285.43 | 305.30 |
| Return before operating charges* | 22.67 | 29.00 | (14.38) | 21.59 | 28.96 | (15.37) |
| Operating charges | (4.62) | (4.40) | (4.50) | (4.62) | (4.40) | (4.50) |
| Return after operating charges* | 18.05 | 24.60 | (18.88) | 16.97 | 24.56 | (19.87) |
| Distributions | - | - | - | - | - | - |
| Retained distributions on accumulation shares | - | - | - | - | - | - |
| Closing net asset value per share | 326.94 | 308.89 | 284.29 | 326.96 | 309.99 | 285.43 |
| *after direct transaction costs of**: | | | | | | |
| | 0.05 | 0.07 | 0.14 | 0.05 | 0.07 | 0.14 |
| Performance | | | | | | |
| Return after charges | 5.84% | 8.65% | (6.23%) | 5.47% | 8.60% | (6.51%) |
| Other information | | | | | | |
| Closing net asset value (£'000) | 8,298 | 8,010 | 8,133 | 24,104 | 23,527 | 23,944 |
| Closing number of shares ('000) | 2,538 | 2,593 | 2,861 | 7,372 | 7,589 | 8,389 |
| Operating charges | 1.51% | 1.53% | 1.52% | 1.51% | 1.53% | 1.52% |
| Direct transaction costs | 0.02% | 0.02% | 0.05% | 0.02% | 0.02% | 0.05% |
| Prices | | | | | | |
| Highest share price | 326.80 | 310.30 | 325.50 | 326.80 | 310.40 | 325.50 |
| Lowest share price | 283.70 | 267.00 | 257.20 | 283.70 | 267.00 | 257.20 |

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays Global Core Fund (continued)

Performance Tables (continued)

| | M-Class Distribution | | |
|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) |
| Change in net assets per share | | | |
| Opening net asset value per share: | 266.84 | 244.65 | 259.93 |
| Return before operating charges* | 18.76 | 25.10 | (12.37) |
| Operating charges | (2.22) | (2.14) | (2.17) |
| Return after operating charges* | 16.54 | 22.96 | (14.54) |
| Distributions | - | (0.77) | (0.74) |
| Closing net asset value per share | 283.38 | 266.84 | 244.65 |
| | | | |
| *after direct transaction costs of**: | 0.04 | 0.06 | 0.12 |
| Performance | | | |
| Return after charges | 6.20% | 9.38% | (5.59%) |
| Other information | | | |
| Closing net asset value (£'000) | 710 | 669 | 613 |
| Closing number of shares ('000) | 251 | 251 | 251 |
| Operating charges | 0.84% | 0.86% | 0.85% |
| Direct transaction costs | 0.02% | 0.02% | 0.05% |
| Prices | | | |
| Highest share price | 283.30 | 268.80 | 279.60 |
| Lowest share price | 245.50 | 230.10 | 221.80 |

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays Global Core Fund (continued)

Performance Tables (continued)

| | R-Class Distribution | | | R-Class Accumulation | | |
|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) |
| Change in net assets per share | | | | | | |
| Opening net asset value | | | | | | |
| per share: | 266.72 | 244.58 | 259.80 | 328.23 | 300.88 | 320.72 |
| Return before operating charges* | 19.08 | 25.03 | (12.33) | 23.49 | 30.80 | (16.34) |
| Operating charges | (2.93) | (2.80) | (2.85) | (3.61) | (3.45) | (3.50) |
| Return after operating charges* | 16.15 | 22.23 | (15.18) | 19.88 | 27.35 | (19.84) |
| Distributions | - | (0.09) | (0.04) | - | (0.12) | (0.06) |
| Retained distributions on | | | | | | |
| accumulation shares | - | - | - | - | 0.12 | 0.06 |
| Closing net asset value | | | | | | |
| per share | 282.87 | 266.72 | 244.58 | 348.11 | 328.23 | 300.88 |
| *after direct transaction | | | | | | |
| costs of**: | 0.04 | 0.06 | 0.12 | 0.05 | 0.07 | 0.14 |
| Performance | | | | | | |
| Return after charges | 6.06% | 9.09% | (5.84%) | 6.06% | 9.09% | (6.19%) |
| Other information | | | | | | |
| Closing net asset value (£'000) | 10,260 | 9,888 | 9,965 | 53,367 | 51,498 | 49,335 |
| Closing number of shares ('000) | 3,627 | 3,707 | 4,074 | 15,330 | 15,690 | 16,397 |
| Operating charges | 1.11% | 1.13% | 1.12% | 1.11% | 1.13% | 1.12% |
| Direct transaction costs | 0.02% | 0.02% | 0.05% | 0.02% | 0.02% | 0.05% |
| Prices | | | | | | |
| Highest share price | 282.80 | 268.00 | 279.30 | 348.00 | 329.70 | 343.50 |
| Lowest share price | 245.20 | 229.90 | 221.20 | 301.80 | 282.80 | 272.10 |

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays Global Core Fund (continued)

Synthetic Risk and Reward Indicator (SRRI)

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|--|---|---|---|---|---|---|
| <p>This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.</p> <p>The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is rated Category 6 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following risks are materially relevant to the Fund:</p> <ul style="list-style-type: none"> Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially. The Fund relies upon the performance of one or more sub-investment managers, who may perform poorly and adversely affect the performance of the Fund. | | | | | <ul style="list-style-type: none"> Investments held by the Fund may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment. When derivatives are used, it is not intended that the Fund's value will fluctuate and use can be intended to reduce such fluctuations (such as currency movements). However, in adverse situations, this may not be effective, or the counterparty may default, which could lead to significant losses for the Fund. The Fund may enter into OTC derivative contracts with another party. If that party defaults on part or all of its contractual obligations the Fund may suffer a financial loss. Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair. <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p> | |

Barclays Sterling Corporate Bond Fund

Investment Objective and Policy

The Fund seeks to provide capital growth and income over the long term (a period of at least 5 years).

The Fund invests at least 70% of its assets in fixed income securities (tradeable debt that may pay interest, such as bonds).

These will be:

- denominated in Sterling;
- issued by companies and other non-sovereign issuers (which may include, but are not limited to, government agencies, local authorities and supranationals) domiciled in, incorporated in, or having significant operations in the UK or a country of the Organisation for Economic Co-operation and Development; and
- investment grade (which means they meet a certain level of credit worthiness or credit rating by a credit rating agency, for example BBB- or higher by Standard & Poors, or are unrated but deemed to be of comparable quality).

The Fund may invest up to 30% of its assets in equity securities (shares of companies and other equity related investments), other fixed income securities (including non-Sterling denominated bonds and UK government bonds), money-market instruments ("MMIs", bonds with short term maturities), cash and deposits. These assets can be in any country (including emerging markets), region, currency and sector.

The Fund may invest a maximum of 10% in other funds in seeking exposure to the above asset classes.

No more than 10% of the Fund can be invested in sub-investment grade investments (which means they have a low credit rating or are unrated and are considered more likely to fail to make a payment than investment grade investments). The fixed income securities the Fund holds can be of varying maturities (the time until which they become due for repayment).

Derivatives (investments whose value is linked to other investments) can be used for the purpose of "efficient portfolio management" (to seek to reduce the overall risk and cost to the Fund including through hedging, or to generate extra income or capital growth in line with the risk profile of the Fund. For example, currency exposure to non-Sterling denominated assets may be hedged back to Sterling to reduce the effect of fluctuations in the exchange rate between non-Sterling currencies and Sterling).

The sub-investment manager takes into consideration the Markit iBoxx Sterling non-Gilts Index (Total Return) as its Reference Index when selecting investments. However, as the Fund is actively managed, which means the sub-investment manager has day-to-day discretion to select the Fund's investments, the sub-investment manager maintains a high degree of flexibility and has the ability to invest in fewer securities than those which constitute the Reference Index and in sector and country weights that are different to the Reference Index.

The strategy of the sub-investment manager, and therefore the overall performance of the Fund, can be significantly different to the Reference Index. However, the Investment Manager's expectation is that where there is use of multiple sub-investment managers, this will mean that the overall outcome of the Fund is more aligned to the Reference Index.

The Reference Index is also used by the Investment Manager as one means of monitoring and comparing the performance of the sub-investment manager as well as how the Fund in total has performed against the broader UK bond market. The Investment Manager can also make changes to the proportion of the Fund's assets that the sub-investment manager manages.

Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares increased by 5.74%.

The Sterling corporate bond market, as measured by the Markit iBoxx Sterling Non-Gilts Total Return Index, produced a total return of 5.77% during the period.

Barclays Sterling Corporate Bond Fund (continued)

Market/Economic Review

The six-month period can be split into two distinct three-month periods. The first, from August to October was challenging for the market with performance tracking sideways as rising Gilt yields proved a headwind. There was no obvious catalyst for this headwind as August marked an end to the Bank of England's (BoE) interest rate rises, however economic data from the US continued to paint a picture of resilient growth and low unemployment. This reinforced the narrative of 'higher rates for longer' and led the market to slowly reprice the probability of interest rate cuts in 2023 to zero. Conversely, this strong economic data was supportive for credit spreads which helped to offset the negative impact of rising yields. Over this period, Sterling credit outperformed government bonds as well as US and European credit with financial and industrial spreads being notable outperformers.

November marked a welcome turnaround in sentiment and the onset of 'an everything rally' through to the end of the year with most risk assets rising. This was initially spurred by US consumer price inflation (CPI) slowing more quickly than expected, leading to global government bond yields falling by large amounts which was a tailwind for credit. Furthermore, US unemployment and growth continued to be resilient which allowed the narrative to change from 'higher for longer' to a 'soft landing'. This also extended the rally in credit spreads, with all sectors trading tighter. In a reversal from the first three months of the period, Sterling credit lagged US credit although total returns were very strong. January saw a temperance of this positive sentiment with government bond yields retracing some of their gains however Sterling credit spreads continued to be supportive and the total return for the six months remained decidedly positive with Sterling credit outperforming US and European markets.

(Source: Barclays, Bloomberg, Morningstar Direct)

Fund Review

During the reporting period, the Fund delivered a positive return but marginally underperformed the benchmark. The sub-investment manager, Fidelity, added value through the fund's credit positioning however this was offset by interest rate positioning.

As mentioned, credit spreads rallied during the period meaning the fund's overweight to credit risk was a tailwind for performance. Positions in subordinated insurance bonds were particularly additive as was exposure to securitised credit in the consumer loans and real estate sectors. This was partially offset by a lack of exposure towards the technology and consumer sectors.

On the interest rate side, positioning in Sterling rates was the key detractor as the fund entered the period overweight and moved underweight towards the end which was a headwind as rates rallied. This was partially offset by off benchmark exposure to US rates where the fund had a consistent overweight.

(Source: Fidelity, Bloomberg, Barclays)

Barclays Sterling Corporate Bond Fund (continued)

Outlook

February started with confirmation that the UK entered a technical recession in the second half of 2023 which may weigh on sentiment in the first half of 2024. Although, it must be noted that this is a backwards looking indicator and credit performed well during the period despite this slowdown. Looking forward, investors appear to agree that interest rates will fall in the UK in 2024 however the question of when and by how much remains uncertain. Should the economy continue to contract, interest rates may be cut quickly however if a long recession is avoided the path of rate cuts may be slow and incremental. Valuations for Sterling credit remain compelling on an all-in yield basis however following months of spread compression, it is likely that investors would require additional compensation for holding corporate credit should a prolonged recession occur. The fund is currently positioned with a modest overweight to credit risk, with a continued focus on financials and securitised credit whilst interest rate positioning is muted.

Barclays Investment Solutions Limited
Wealth Management
February 2024

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2024

All investments are in fixed interest securities or ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2023.

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|---|--|--------------------------|--------------------|
| Government Sponsored Agency Bonds: 3.81% (4.02%) | | | |
| Short Dated: 2.00% (1.28%) | | | |
| £985,000 | First Abu Dhabi Bank 0.875% 09/12/2025 | 904 | 0.59 |
| £1,275,000 | First Abu Dhabi Bank 1.125% 07/09/2026 | 1,149 | 0.76 |
| £1,000,000 | La Banque Postale 5.625% 21/09/2028 | 995 | 0.65 |
| | | 3,048 | 2.00 |
| Medium Dated: 0.99% (1.58%) | | | |
| \$200,000 | Export-Import Bank of Korea 5.125% 11/01/2033 | 161 | 0.11 |
| €533,000 | NBN 4.375% 15/03/2033 | 476 | 0.31 |
| €1,012,000 | Temasek Financial I 3.5% 15/02/2033 | 875 | 0.57 |
| | | 1,512 | 0.99 |
| Long Dated: 0.82% (1.16%) | | | |
| £610,000 | Jersey International Bond 2.875% 06/05/2052 | 404 | 0.27 |
| £195,000 | London Power Networks 5.875% 15/11/2040 | 202 | 0.13 |
| £201,000 | MDGH GMTN RSC 5.084% 22/05/2053 | 149 | 0.10 |
| \$575,000 | MDGH GMTN RSC 5.875% 01/05/2034 | 480 | 0.32 |
| | | 1,235 | 0.82 |
| Corporate Bonds: 91.10% (90.46%) | | | |
| Short Dated: 36.14% (26.48%) | | | |
| £660,000 | Anglian Water Osprey Financing 2% 31/07/2028 | 532 | 0.35 |
| €1,387,000 | Athene Global Funding 1.75% 24/11/2027 | 1,216 | 0.80 |
| £1,029,000 | Athora 6.625% 16/06/2028 | 905 | 0.59 |
| \$3,000,000 | Bank of America 7% 31/07/2028 | 3,247 | 2.13 |
| £1,896,000 | Bank of Nova Scotia 2.875% 03/05/2027 | 1,780 | 1.17 |
| £585,000 | Banque Federative du Credit Mutuel 5.79% 13/07/2028 | 474 | 0.31 |
| £682,000 | Barclays 1.7% 03/11/2026 | 637 | 0.42 |
| £842,000 | Blackstone Property Partners Europe Sarl 2% 20/10/2025 | 785 | 0.52 |
| £590,000 | Blackstone Property Partners Europe Sarl 2.625% 20/10/2028 | 499 | 0.33 |
| £708,000 | CA Auto Bank SPA/Ireland 6% 06/12/2026 | 712 | 0.47 |
| £600,000 | CaixaBank 1.5% 03/12/2026 | 557 | 0.37 |
| £294,000 | Canary Wharf Investment 2.625% 23/04/2025^ | 271 | 0.18 |
| £882,000 | Canary Wharf Investment 3.375% 23/04/2028^ | 634 | 0.42 |
| £881,000 | Celanese US 5.337% 19/01/2029 | 784 | 0.51 |
| £213,000 | Close Brothers Group 7.75% 14/06/2028 | 219 | 0.14 |
| £385,000 | Coventry Building Society 7% 07/11/2027 | 395 | 0.26 |
| £988,000 | CPI Property 2.75% 22/01/2028 | 743 | 0.49 |
| £282,000 | CPUK Finance 5.876% 28/08/2027 | 284 | 0.19 |
| £900,000 | Credit Agricole 5.375% 15/01/2029 | 903 | 0.59 |
| £500,000 | Credit Mutuel Arkea 3.875% 22/05/2028 | 432 | 0.28 |
| £1,434,000 | Credit Suisse Group 6.442% 11/08/2028 | 1,166 | 0.77 |
| £1,100,000 | Deutsche Pfandbriefbank 7.625% 08/12/2025 | 1,078 | 0.71 |
| £2,146,000 | DNB Bank 2.625% 10/06/2026 | 2,071 | 1.36 |
| £1,953,000 | Euroclear Bank 1.25% 30/09/2024 | 1,900 | 1.25 |

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|---|---|--------------------------|--------------------|
| Corporate Bonds: 91.10% (90.46%) (continued) | | | |
| Short Dated: 36.14% (26.48%) (continued) | | | |
| £378,000 | Globalworth Real Estate Investments 2.95% 29/07/2026 [^] | 275 | 0.18 |
| £500,000 | Hammerson 6% 23/02/2026 | 495 | 0.32 |
| £578,000 | Hammerson Ireland Finance DAC 1.75% 03/06/2027 | 447 | 0.29 |
| £537,343 | Intu Debenture 5.562% 31/12/2027 ^{^^} | 226 | 0.15 |
| €521,000 | Investec 1.875% 16/07/2028 | 443 | 0.29 |
| £1,008,000 | John Deere Bank 5.125% 18/10/2028 | 1,029 | 0.68 |
| £400,000 | Kering 5.125% 23/11/2026 | 402 | 0.26 |
| £586,000 | Land Securities Capital Markets 1.974% 08/02/2026 | 585 | 0.38 |
| £4,900,000 | Landesbank Baden-Wuerttemberg 1.125% 08/12/2025 | 4,523 | 2.97 |
| €650,000 | London Merchant Securities 6.5% 16/03/2026 | 655 | 0.43 |
| £160,531 | Marston's Issuer Floating Rate 5.1576% 15/10/2027 [^] | 148 | 0.10 |
| €1,754,000 | MDC-GMTN 6.875% 14/03/2026 | 1,799 | 1.18 |
| \$800,442 | Metrocentre Finance 8.75% 06/12/2028 ^{^^,†} | 368 | 0.24 |
| £871,000 | Metropolitan Life Global Funding I 0.625% 08/12/2027 | 746 | 0.49 |
| £1,333,000 | Metropolitan Life Global Funding I 1.625% 12/10/2028 | 1,161 | 0.76 |
| £351,000 | Nationwide Building Society 6.178% 07/12/2027 | 357 | 0.23 |
| £798,000 | NatWest 2.057% 09/11/2028 | 708 | 0.46 |
| £619,000 | NatWest Markets 6.375% 08/11/2027 | 644 | 0.42 |
| £1,445,000 | Nestle 5.25% 21/09/2026 | 1,462 | 0.96 |
| £1,303,000 | New York Life Global Funding 0.75% 14/12/2028 | 1,086 | 0.71 |
| £1,011,000 | NewRiver REIT 3.5% 07/03/2028 | 917 | 0.60 |
| £500,000 | OSB Group 9.5% 07/09/2028 | 519 | 0.34 |
| £1,107,000 | Pacific Life Global Funding II 5.375% 30/11/2028 | 1,127 | 0.74 |
| £1,215,000 | Peel South East 10% 30/04/2026 ^{^^,†} | 1,234 | 0.81 |
| £300,000 | Phoenix 5.375% 06/07/2027 | 229 | 0.15 |
| £695,000 | Prosus 3.257% 19/01/2027 | 503 | 0.33 |
| £388,000 | Santander UK 5.75% 02/03/2026 | 394 | 0.26 |
| \$825,000 | Scentre Trust 1 / Scentre Trust 2 3.625% 28/01/2026 | 629 | 0.41 |
| \$1,773,000 | Scottish Hydro Electric Transmission 1.5% 24/03/2028 | 1,559 | 1.02 |
| £1,547,000 | Toyota Motor Credit 5.625% 23/10/2028 | 1,599 | 1.05 |
| \$306,000 | TP ICAP 5.25% 29/05/2026 | 296 | 0.19 |
| £324,000 | TP ICAP 5.25% 29/05/2026 | 313 | 0.21 |
| £1,860,000 | UBS 0.25% 05/11/2028 | 1,394 | 0.92 |
| \$1,000,000 | Volkswagen Financial Services 3.25% 13/04/2027 | 934 | 0.61 |
| €800,000 | Volkswagen Financial Services 6.5% 18/09/2027 | 823 | 0.54 |
| £548,000 | Volvo Treasury 6.125% 22/06/2028 | 572 | 0.38 |
| £303,000 | Weir 6.875% 14/06/2028 | 314 | 0.21 |
| £219,000 | Whitbread 2.375% 31/05/2027 | 198 | 0.13 |
| £1,000,000 | Yorkshire Building Society 6.375% 15/11/2028 | 1,015 | 0.67 |
| £684,000 | Yorkshire Building Society 7.375% 12/09/2027 | 703 | 0.46 |
| | | 55,055 | 36.14 |

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|---|--|--------------------------|--------------------|
| Corporate Bonds: 91.10% (90.46%) (continued) | | | |
| Medium Dated: 27.24% (29.05%) (continued) | | | |
| £418,000 | Admiral Group 8.5% 06/01/2034 | 449 | 0.29 |
| £597,000 | Anglian Water Services Financing 5.875% 20/06/2031 | 611 | 0.40 |
| £600,000 | Banco Santander 5.125% 25/01/2030 | 596 | 0.39 |
| £836,000 | Bank of America 1.667% 02/06/2029 | 725 | 0.48 |
| £1,380,000 | Bank of America 3.584% 27/04/2031 | 1,265 | 0.83 |
| £805,000 | Barclays 7.09% 06/11/2029 | 845 | 0.55 |
| £1,200,000 | BPCE 4.875% 22/10/2030 | 1,186 | 0.78 |
| £549,736 | British Airways 2020-1 Class A Pass Through + Trust 4.25% 15/11/2032 | 401 | 0.26 |
| £600,000 | Broadgate Financing 4.999% 05/10/2033 | 577 | 0.38 |
| £524,000 | Church Commissioners for England 3.25% 14/07/2032 | 472 | 0.31 |
| \$400,000 | Credit Agricole 1.874% 09/12/2031 | 354 | 0.23 |
| €1,600,000 | Credit Mutuel Arkea 4.125% 02/04/2031 | 1,411 | 0.93 |
| £1,745,000 | DWR Cymru (Financing) 1.375% 31/03/2033 | 1,282 | 0.84 |
| €514,000 | General Motors Financial 5.5% 12/01/2030 | 508 | 0.33 |
| £1,057,000 | HSBC 6.8% 14/09/2031 | 1,127 | 0.74 |
| \$750,000 | International Distributions Services 7.375% 14/09/2030 | 775 | 0.51 |
| €760,000 | Investec 2.625% 04/01/2032 | 649 | 0.43 |
| £304,000 | Investec 9.125% 06/03/2033 | 317 | 0.21 |
| £2,559,906 | Juturna European Loan Conduit No 16 5.0636% 10/08/2033 | 2,539 | 1.67 |
| £200,672 | Juturna European Loan Conduit No 16 5.0636% 10/08/2033 | 199 | 0.13 |
| \$591,000 | Land Securities Capital Markets 2.399% 08/02/2031 | 528 | 0.35 |
| £4,502,000 | Lloyds Bank 6% 08/02/2029 | 4,792 | 3.15 |
| £577,000 | Lloyds Banking Group 6.625% 02/06/2033 | 582 | 0.38 |
| £1,423,000 | Logicor 2019-1 UK 1.875% 17/11/2031 | 1,296 | 0.85 |
| £1,485,000 | Logicor 2019-1 UK 1.875% 17/11/2031 | 1,352 | 0.89 |
| £911,000 | Morgan Stanley 2.95% 07/05/2032 | 736 | 0.48 |
| £183,000 | Nats En Route 1.375% 31/03/2031 | 159 | 0.10 |
| £123,000 | Nats En Route 1.75% 30/09/2033 | 93 | 0.06 |
| £1,428,000 | New York Life Global Funding 4.95% 07/12/2029 | 1,447 | 0.95 |
| £1,345,000 | New York Life Global Funding 5% 09/01/2034 | 1,049 | 0.69 |
| €554,000 | OSB Group 8.875% 16/01/2030 | 565 | 0.37 |
| £571,000 | Phoenix 5.625% 28/04/2031 | 531 | 0.35 |
| £623,000 | Rothesay Life 7.734% 16/05/2033 | 653 | 0.43 |
| £1,220,000 | Rothesay Life F2V 5.5% 17/09/2029 | 1,209 | 0.79 |
| £1,952,000 | Santander UK 5.25% 16/02/2029 | 2,014 | 1.32 |
| €925,000 | Santander UK Group 7.482% 29/08/2029 | 983 | 0.65 |
| £885,298 | SGS Finance 4.625% 17/03/2033 ^{^^,†} | 440 | 0.29 |
| £700,000 | Societe Generale 6.25% 22/06/2033 | 743 | 0.49 |
| £729,000 | Stark Financing 2023-1 DAC 7.4274% 17/08/2033 | 730 | 0.48 |
| £285,000 | Telereal Securitisation 7.098% 10/12/2033 | 263 | 0.17 |
| £640,000 | Thames Water Utilities Finance 7.125% 30/04/2031 | 632 | 0.42 |
| £127,106 | Trafford Centre Finance 6.5% 28/07/2033 | 127 | 0.08 |
| \$474,000 | Virgin Money UK 7.625% 23/08/2029 | 503 | 0.33 |

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|---|---|--------------------------|--------------------|
| Corporate Bonds: 91.10% (90.46%) (continued) | | | |
| Medium Dated: 27.24% (29.05%) (continued) | | | |
| £360,000 | Vivion Investments Sarl 7.9% 28/02/2029^ | 241 | 0.16 |
| £460,000 | Wessex Water Services Finance 5.125% 31/10/2032 | 445 | 0.29 |
| £2,776,000 | Westfield Stratford City Finance No. 2 1.642% 04/08/2031 | 2,499 | 1.64 |
| £278,000 | Yorkshire Building Society 3.511% 11/10/2030 | 245 | 0.16 |
| £360,000 | Yorkshire Water Finance 5.25% 28/04/2030 | 350 | 0.23 |
| | | 41,495 | 27.24 |
| Long Dated: 27.72% (34.93%) | | | |
| £351,000 | AA Bond 3.25% 31/07/2050 | 304 | 0.20 |
| £3,355,000 | AA Bond 5.5% 31/07/2050 | 3,224 | 2.12 |
| £184,000 | AA Bond 7.375% 31/07/2050 | 187 | 0.12 |
| £288,000 | Anglian Water Services Financing 6% 20/06/2039 | 296 | 0.19 |
| £785,000 | Apple 3.6% 31/07/2042 | 671 | 0.44 |
| £519,000 | Arqiva Financing 7.21% 30/06/2045 | 553 | 0.36 |
| £801,000 | Aviva 6.875% Perpetual | 741 | 0.49 |
| €1,906,000 | AXA 4.25% 10/03/2043 | 1,582 | 1.04 |
| €841,000 | AXA 5.5% 11/07/2043 | 758 | 0.50 |
| £201,000 | Barclays 9.625% Perpetual^ | 164 | 0.11 |
| £294,000 | Bazalgette Finance 2.75% 10/03/2034 | 233 | 0.15 |
| £2,657,000 | BNP Paribas 5.894% 05/12/2034 | 2,155 | 1.41 |
| \$1,528,800 | Canary Wharf Finance II 5.952% 22/10/2037 | 1,527 | 1.00 |
| £342,000 | Church Commissioners for England 3.625% 14/07/2052 | 265 | 0.17 |
| £889,000 | Clarion Funding 1.875% 22/01/2035 | 636 | 0.42 |
| £685,000 | Clarion Funding 1.875% 07/09/2051 | 331 | 0.22 |
| £584,000 | CPUK Finance 3.588% 28/02/2042 | 563 | 0.37 |
| £295,000 | Greensquareaccord 5.25% 30/11/2047 | 274 | 0.18 |
| €781,830 | Income Contingent Student Loan 'A2' 2.5% 24/07/2056 | 607 | 0.40 |
| £503,750 | Income Contingent Student Loan 'A2' 2.5% 24/07/2058 | 386 | 0.25 |
| £444,000 | Jigsaw Funding 3.375% 05/05/2052 | 319 | 0.21 |
| £202,000 | Land Securities Capital Markets 2.625% 22/09/2039 | 151 | 0.10 |
| £1,009,000 | Land Securities Capital Markets 2.75% 22/09/2059 | 594 | 0.39 |
| £906,000 | Land Securities Capital Markets 4.875% 15/09/2034 | 900 | 0.59 |
| £244,000 | Libra (Longhurst Group) Treasury NO 2 3.25% 15/05/2043 | 174 | 0.11 |
| £1,048,000 | London & Quadrant Housing Trust 2% 20/10/2038 | 679 | 0.45 |
| £738,232 | Longstone Finance 4.791% 19/04/2036 | 720 | 0.47 |
| £2,165,000 | M&G 6.25% 20/10/2068 | 1,962 | 1.29 |
| £713,480 | Meadowhall Finance 4.986% 12/07/2037 | 651 | 0.43 |
| £388,000 | Motability Operations Group 5.625% 24/01/2054 | 394 | 0.26 |
| £454,000 | National Grid Electricity Distribution South Wales 5.35% 10/07/2039 | 440 | 0.29 |
| £520,000 | Onward Homes 2.125% 25/03/2053 | 268 | 0.18 |
| £135,000 | Optivo Finance 2.857% 07/10/2035 | 104 | 0.07 |
| £267,000 | Orbit Capital 2% 24/11/2038 | 174 | 0.11 |
| £310,000 | Paradigm Homes Charitable Housing Association 2.25% 20/05/2051 | 174 | 0.11 |
| £603,000 | Peabody Capital No 2 2.75% 02/03/2034 | 481 | 0.32 |

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|---|--|--------------------------|--------------------|
| Corporate Bonds: 91.10% (90.46%) (continued) | | | |
| Long Dated: 27.72% (34.93%) (continued) | | | |
| £1,000,000 | Peel Land And Property Investments 8.375% 30/04/2040 ^{^^,†} | 983 | 0.65 |
| £794,000 | Phoenix Perpetual 5.75% Perpetual | 685 | 0.45 |
| £993,000 | Places For People Treasury 6.25% 06/12/2041 | 1,025 | 0.67 |
| \$541,000 | QBE Insurance 5.875% Perpetual | 417 | 0.27 |
| \$231,000 | RAC Bond 8.25% 06/05/2046 | 247 | 0.16 |
| £300,000 | RHP Finance 3.25% 05/02/2048 | 220 | 0.14 |
| £1,069,000 | RL Finance Bonds NO 6 10.125% Perpetual | 1,152 | 0.76 |
| £575,000 | Sage AR Funding 1.945353% 17/11/2051 | 542 | 0.36 |
| £168,000 | Sanctuary Capital 2.375% 14/04/2050 | 97 | 0.06 |
| £317,000 | Scottish Hydro Electric Transmission 5.5% 15/01/2044 | 310 | 0.20 |
| £343,000 | Segro 5.125% 06/12/2041 | 327 | 0.22 |
| £210,000 | Severn Trent Utilities Finance 4.625% 30/11/2034 | 197 | 0.13 |
| £779,616 | SGS Finance 4.25% 17/09/2035 ^{^^,†} | 388 | 0.26 |
| \$672,000 | Sovereign Housing Capital 2.375% 04/11/2048 | 390 | 0.26 |
| £360,000 | Sovereign Housing Capital 5.5% 24/01/2057 | 360 | 0.24 |
| \$315,000 | SW Finance I 7.375% 12/12/2041 | 320 | 0.21 |
| £1,991,222 | Tesco Property Finance 2 6.0517% 13/10/2039 | 2,028 | 1.33 |
| £899,000 | Thames Water Utilities Finance 7.738% 09/04/2058 | 934 | 0.61 |
| £400,000 | Thames Water Utilities Finance 7.75% 30/04/2044 | 398 | 0.26 |
| £403,000 | Thames Water Utilities Finance 8.25% 25/04/2040 | 431 | 0.28 |
| £981,000 | THFC Funding No. 3 5.2% 11/10/2043 | 944 | 0.62 |
| £292,508 | Together Asset Backed Securitisation 2021 -CRE1 1.45043% 20/01/2055 | 291 | 0.19 |
| £1,523,000 | University of Cambridge 2.35% 27/06/2078 | 860 | 0.56 |
| £2,059,000 | University of Cambridge 3.75% 17/10/2052 | 1,715 | 1.13 |
| £904,000 | University of Oxford 2.544% 08/12/2117 | 472 | 0.31 |
| £600,000 | Volkswagen International Finance 7.875% Perpetual | 574 | 0.38 |
| £200,000 | Vonovia 5.5% 18/01/2036 | 194 | 0.13 |
| £380,000 | Walmart 5.625% 27/03/2034 | 409 | 0.27 |
| £400,000 | Walmart 5.625% 27/03/2034 | 431 | 0.28 |
| \$1,925,000 | Zurich Finance Ireland Designated Activity 3.5% 02/05/2052 | 1,241 | 0.81 |
| | | 42,224 | 27.72 |
| Exchange Traded Funds Investing in Overseas Fixed Interest Securities: | | | |
| 0.25% (1.30%) | | | |
| 3,150 | iShares Core GBP Corporate Bond UCITS ETF GBP (Dist) | 386 | 0.25 |
| Futures: (0.15%) (0.20%) | | | |
| (20) | Canadian 10 Year Future Expiry March 2024 | 37 | 0.02 |
| (34) | Euro-Bobl Future Expiry March 2024 | (4) | - |
| (66) | Euro-Bund Future Expiry March 2024 | (14) | (0.01) |
| (1) | Eurx E-Schatz Future Expiry March 2024 | - | - |
| (2) | Eux Euro-Buxl Future Expiry March 2024 | (4) | - |
| 229 | Long Gilt Future Expiry March 2024 | (132) | (0.09) |
| 19 | SFE 10 Year Treasury Bond Future Expiry September 2023 | 7 | - |
| 7 | US 10 Year Treasury Note Future Expiry September 2023 | (4) | - |

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|--|--|--------------------------|--------------------|
| Futures: (0.15%) (0.20%) (continued) | | | |
| (125) | US 10 Year Ultra Future Expiry March 2024 | (217) | (0.14) |
| 99 | US 2 Year Note Future Expiry March 2024 | 116 | 0.08 |
| 62 | US 5 Year Note Future Expiry March 2024 | 28 | 0.02 |
| (16) | US Long Bond September 2023 | (55) | (0.04) |
| 5 | US Ultra Treasury Bond March 2024 | 17 | 0.01 |
| | | (225) | (0.15) |
| Forward Currency Contracts: 0.41% (0.33%) | | | |
| €(15,867,000) | Sold US Dollar | | |
| £13,853,954 | Bought Sterling (Expires 20/02/2024) | 402 | 0.26 |
| \$(16,316,000) | Sold Euro | | |
| £12,911,820 | Bought Sterling (Expires 20/02/2024) | 269 | 0.18 |
| €(2,084,000) | Sold US Dollar | | |
| £1,821,206 | Bought Sterling (Expires 20/02/2024) | 5 | 0 |
| \$(678,000) | Sold US Dollar | | |
| £545,123 | Bought Sterling (Expires 20/02/2024) | 4 | 0 |
| AUD(451,000) | Sold US Dollar | | |
| £242,173 | Bought Sterling (Expires 20/02/2024) | 2 | 0 |
| €(488,000) | Sold Australian | | |
| £425,985 | DollarBought Sterling (Expires 20/02/2024) | 2 | 0 |
| €(1,247,000) | Sold Euro | | |
| £1,075,528 | Bought Sterling (Expires 20/02/2024) | 2 | - |
| \$(494,000) | Sold Euro | | |
| £388,269 | Bought Sterling (Expires 20/02/2024) | 2 | - |
| \$(208,000) | Sold Canadian Dollar | | |
| £111,589 | Bought Sterling (Expires 20/02/2024) | 1 | - |
| \$(135,000) | Sold US Dollar | | |
| £107,976 | Bought Sterling (Expires 20/02/2024) | - | - |
| \$(104,000) | Sold Euro | | |
| £83,753 | Bought Sterling (Expires 20/02/2024) | - | - |
| \$(157,000) | Sold Canadian Dollar | | |
| £84,038 | Bought Sterling (Expires 20/02/2024) | - | - |
| €1,196,000 | Sold US Dollar | | |
| £(1,024,230) | Bought Sterling (Expires 29/01/2024) | - | - |
| €(475,000) | Sold US Dollar | | |
| £409,081 | Bought Sterling (Expires 20/02/2024) | - | - |
| \$(113,000) | Sold US Dollar | | |
| £66,931 | Bought Sterling (Expires 20/02/2024) | - | - |
| \$(127,000) | Bought US Dollar | | |
| £99,235 | old Sterling (Expires 20/02/2024) | (1) | - |
| \$(112,000) | Bought US Dollar | | |
| £87,292 | Sold Sterling (Expires 20/02/2024) | (1) | - |

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|--|--------------------------------------|--------------------------|--------------------|
| Forward Currency Contracts: 0.41% (0.33%) (continued) | | | |
| €171,000 | Sold US Dollar | | |
| £(148,806) | Bought Sterling (Expires 20/02/2024) | (2) | – |
| AUD160,000 | Bought US Dollar | | |
| £(85,768) | Sold Sterling (Expires 20/02/2024) | (2) | – |
| \$112,000 | Bought US Dollar | | |
| £(90,054) | Sold Sterling (Expires 20/02/2024) | (4) | – |
| €2,020,000 | Bought Euro | | |
| £(1,738,774) | Sold Sterling (Expires 20/02/2024) | (6) | – |
| €1,260,000 | Bought US Dollar | | |
| £(1,096,964) | old Sterling (Expires 20/02/2024) | (7) | 0 |
| €1,599,000 | Bought US Dollar | | |
| £(1,392,193) | Sold Sterling (Expires 20/02/2024) | (40) | (0.03) |
| | | 626 | 0.41 |
| | Portfolio of investments* | 145,356 | 95.42 |
| | Net other assets | 6,982 | 4.58 |
| | Net assets | 152,338 | 100.00 |

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

* Including derivative assets and liabilities.

† These are stale priced securities.

^ Securities representing 1.15% (28 July 2023: 0.98%) of the net assets of the Fund are sub-investment grade securities.

^^ Securities representing 2.40% (28 July 2023: 2.30%) of the net assets of the Fund are unrated securities.

Investment grade securities represent 91.36% (28 July 2023: 91.20%) of the net assets of the Fund.

Barclays Sterling Corporate Bond Fund (continued)

Summary of Material Portfolio Changes for the period ended 28 January 2024

| 10 Largest Purchases | Cost £ | 10 Largest Sales | Proceeds £ |
|--|-----------|--|---------------|
| iShares Core GBP Corporate Bond | | iShares Core GBP Corporate Bond | |
| UCITS ETF GBP (Dist) | 5,354,933 | UCITS ETF GBP (Dist) | 6,981,737 |
| BNP Paribas 5.894% 05/12/2034 | 2,095,013 | Lloyds Bank 6.5% 17/09/2040 | 2,581,806 |
| Toyota Motor Credit 5.625% 23/10/2028 | 1,539,250 | Electricite de France 6% 23/01/2114 | 1,886,236 |
| Nestle 5.25% 21/09/2026 | 1,441,619 | Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042 | 1,416,554 |
| New York Life Global Funding 4.95% 07/12/2029 | 1,425,001 | Electricite de France 5.625% 25/01/2053 | 1,209,894 |
| Credit Mutuel Arkea 4.125% 02/04/2031 | 1,377,306 | HSBC 1.645% 18/04/2026 | 1,158,512 |
| BPCE 4.875% 22/10/2030 | 1,190,784 | Morgan Stanley 5.789% 18/11/2033 | 1,127,010 |
| Pacific Life Global Funding II 5.375% 30/11/2028 | 1,105,317 | Sumitomo Mitsui Financial 5.71% 13/01/2030 | 1,072,175 |
| New York Life Global Funding 5% 09/01/2034 | 1,059,054 | UBS 1.25% 1/6/2026 | 1,070,112 |
| HSBC 6.8% 14/09/2031 | 1,057,000 | Hyundai Capital America 6.375% 08/04/2030 | 1,058,310 |

Barclays Sterling Corporate Bond Fund (continued)

Statement of Total Return for the period ended 28 January 2024

| | 29/07/2023 to 28/01/2024 | | 29/07/2022 to 28/01/2023 | |
|---|-----------------------------|--------------|-----------------------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 5,810 | | (12,016) |
| Revenue | 3,256 | | 3,141 | |
| Expenses | (654) | | (751) | |
| Interest payable and similar charges | - | | (1) | |
| Net revenue before taxation for the period | 2,602 | | 2,389 | |
| Taxation | - | | - | |
| Net revenue after taxation for the period | | 2,602 | | 2,389 |
| Total return before distributions | | 8,412 | | (9,627) |
| Distributions | | (3,252) | | (3,139) |
| Change in net assets attributable to shareholders from investment activities | | 5,160 | | (12,766) |

Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2024

| | 29/07/2023 to 28/01/2024 | | 29/07/2022 to 28/01/2023 | |
|--|-----------------------------|----------------|-----------------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 154,143 | | 188,387 |
| Amounts receivable on creation of shares | 843 | | 930 | |
| Amounts payable on cancellation of shares | (9,418) | | (9,574) | |
| | | (8,575) | | (8,644) |
| Change in net assets attributable to shareholders from investment activities | | 5,160 | | (12,766) |
| Retained distribution on accumulation shares | | 1,610 | | 1,550 |
| Unclaimed distributions | | | | 72 |
| Closing net assets attributable to shareholders | | 152,338 | | 168,599 |

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

Barclays Sterling Corporate Bond Fund (continued)

Balance Sheet as at 28 January 2024

| | 28/01/2024 | | 28/07/2023 | |
|--|------------|----------------|------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Fixed Assets | | | | |
| Investments | | 145,849 | | 148,532 |
| Current Assets | | | | |
| Debtors | 2,551 | | 2,265 | |
| Cash and bank balances | 6,730 | | 5,120 | |
| Total current assets | | 9,281 | | 7,385 |
| Total assets | | 155,130 | | 155,917 |
| Liabilities | | | | |
| Investment liabilities | | (493) | | (74) |
| Creditors | | | | |
| Distribution payable | (801) | | (793) | |
| Other creditors | (1,498) | | (907) | |
| Total creditors | | (2,299) | | (1,700) |
| Total liabilities | | (2,792) | | (1,774) |
| Net assets attributable to shareholders | | 152,338 | | 154,143 |

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has increased from 39.15p to 39.97p, A Accumulation share class has increased from 116.53p to 118.96p, M Distribution share class has increased from 44.54p to 45.51p, R Distribution share class has increased from 40.55p to 41.41p and the R Accumulation share class has increased from 121.55p to 124.14p as at 20 March 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

Barclays Sterling Corporate Bond Fund (continued)

Distribution Tables for the period ended 28 January 2024

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

First interim interest distribution in pence per share

| | Net Revenue | Equalisation | Distribution Paid 28/12/2023 | Distribution Paid 28/12/2022 |
|-----------------------------|----------------|--------------|------------------------------------|------------------------------------|
| A-Class Distribution | | | | |
| Group 1 | 0.4053p | - | 0.4053p | 0.3424p |
| Group 2 | 0.1403p | 0.2650p | 0.4053p | 0.3424p |
| A-Class Accumulation | | | | |
| Group 1 | 1.1811p | - | 1.1811p | 0.9602p |
| Group 2 | 1.1811p | - | 1.1811p | 0.9602p |
| M-Class Distribution | | | | |
| Group 1 | 0.4601p | - | 0.4601p | 0.3863p |
| Group 2 | 0.3752p | 0.0849p | 0.4601p | 0.3863p |
| R-Class Distribution | | | | |
| Group 1 | 0.4193p | - | 0.4193p | 0.3532p |
| Group 2 | 0.1810p | 0.2383p | 0.4193p | 0.3532p |
| R-Class Accumulation | | | | |
| Group 1 | 1.2305p | - | 1.2305p | 0.9975p |
| Group 2 | 0.6045p | 0.6260p | 1.2305p | 0.9975p |

Second interim interest distribution in pence per share

| | Net Revenue | Equalisation | Distribution Payable 28/03/2024 | Distribution Paid 28/03/2023 |
|-----------------------------|----------------|--------------|---------------------------------------|------------------------------------|
| A-Class Distribution | | | | |
| Group 1 | 0.4145p | - | 0.4145p | 0.3812p |
| Group 2 | 0.2126p | 0.2019p | 0.4145p | 0.3812p |
| A-Class Accumulation | | | | |
| Group 1 | 1.2211p | - | 1.2211p | 1.0786p |
| Group 2 | 1.2211p | - | 1.2211p | 1.0786p |
| M-Class Distribution | | | | |
| Group 1 | 0.4713p | - | 0.4713p | 0.4307p |
| Group 2 | 0.4713p | - | 0.4713p | 0.4307p |
| R-Class Distribution | | | | |
| Group 1 | 0.4289p | - | 0.4289p | 0.3934p |
| Group 2 | 0.0986p | 0.3303p | 0.4289p | 0.3934p |
| R-Class Accumulation | | | | |
| Group 1 | 1.2731p | - | 1.2731p | 1.1213p |
| Group 2 | 0.5180p | 0.7551p | 1.2731p | 1.1213p |

Barclays Sterling Corporate Bond Fund (continued)

Performance Tables

| | A-Class Distribution | | | A-Class Accumulation | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) |
| Change in net assets per share | | | | | | |
| Opening net asset value per share: | 37.78 | 42.38 | 49.53 | 110.09 | 118.83 | 135.34 |
| Return before operating charges* | 2.51 | (2.68) | (5.47) | 7.38 | (7.52) | (15.11) |
| Operating charges | (0.42) | (0.43) | (0.51) | (1.24) | (1.22) | (1.40) |
| Return after operating charges* | 2.09 | (3.11) | (5.98) | 6.14 | (8.74) | (16.51) |
| Distributions | (0.82) | (1.49) | (1.17) | (2.40) | (4.23) | (3.24) |
| Retained distributions on accumulation shares | - | - | - | 2.40 | 4.23 | 3.24 |
| Closing net asset value per share | 39.05 | 37.78 | 42.38 | 116.23 | 110.09 | 118.83 |
| *after direct transaction costs of**: | - | - | - | - | 0.01 | 0.01 |
| Performance | | | | | | |
| Return after charges | 5.53% | (7.34%) | (12.07%) | 5.58% | (7.36%) | (12.20%) |
| Other information | | | | | | |
| Closing net asset value (£'000) | 29,245 | 29,578 | 37,538 | 10,940 | 11,175 | 14,289 |
| Closing number of shares ('000) | 74,895 | 78,289 | 88,577 | 9,413 | 10,151 | 12,025 |
| Operating charges | 1.10% | 1.10% | 1.09% | 1.10% | 1.10% | 1.09% |
| Direct transaction costs | 0.00% | 0.01% | 0.01% | 0.00% | 0.01% | 0.01% |
| Prices | | | | | | |
| Highest share price | 40.35 | 42.84 | 49.93 | 118.90 | 120.10 | 136.40 |
| Lowest share price | 37.15 | 35.81 | 41.10 | 108.20 | 100.40 | 114.40 |

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays Sterling Corporate Bond Fund (continued)

Performance Tables (continued)

| | M-Class Distribution | | | R-Class Distribution | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) |
| Change in net assets per share | | | | | | |
| Opening net asset value per share: | 42.85 | 47.77 | 55.49 | 39.07 | 43.69 | 50.92 |
| Return before operating charges* | 2.72 | (3.03) | (6.15) | 2.54 | (2.76) | (5.64) |
| Operating charges | (0.21) | (0.21) | (0.25) | (0.32) | (0.32) | (0.38) |
| Return after operating charges* | 2.51 | (3.24) | (6.40) | 2.22 | (3.08) | (6.02) |
| Distributions | (0.93) | (1.68) | (1.32) | (0.85) | (1.54) | (1.21) |
| Closing net asset value per share | 44.43 | 42.85 | 47.77 | 40.44 | 39.07 | 43.69 |
| *after direct transaction costs of**: | - | - | (0.01) | - | - | - |
| Performance | | | | | | |
| Return after charges | 5.86% | (6.78%) | (11.53%) | 5.68% | (7.05%) | (11.82%) |
| Other information | | | | | | |
| Closing net asset value (£'000) | 47 | 43 | 70 | 46,209 | 46,816 | 56,226 |
| Closing number of shares ('000) | 106 | 101 | 147 | 114,259 | 119,822 | 128,679 |
| Operating charges | 0.48% | 0.48% | 0.47% | 0.80% | 0.80% | 0.79% |
| Direct transaction costs | 0.00% | 0.01% | 0.01% | 0.00% | 0.01% | 0.01% |
| Prices | | | | | | |
| Highest share price | 45.89 | 48.29 | 55.93 | 41.79 | 44.17 | 51.32 |
| Lowest share price | 42.15 | 40.42 | 46.29 | 38.43 | 36.94 | 42.36 |

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays Sterling Corporate Bond Fund (continued)

Performance Tables (continued)

| | R-Class Accumulation | | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) |
| Change in net assets per share | | | |
| Opening net asset value per share: | 114.65 | 123.39 | 140.11 |
| Return before operating charges* | 7.52 | (7.82) | (15.67) |
| Operating charges | (0.94) | (0.92) | (1.05) |
| Return after operating charges* | 6.58 | (8.74) | (16.72) |
| Distributions | (2.50) | (4.40) | (3.58) |
| Retained distributions on accumulation shares | 2.50 | 4.40 | 3.58 |
| Closing net asset value per share | 121.23 | 114.65 | 123.39 |
| | | | |
| *after direct transaction costs of**: | - | 0.01 | 0.01 |
| Performance | | | |
| Return after charges | 5.74% | (7.08%) | (11.93%) |
| Other information | | | |
| Closing net asset value (£'000) | 65,897 | 66,531 | 80,264 |
| Closing number of shares ('000) | 54,356 | 58,028 | 65,050 |
| Operating charges | 0.80% | 0.80% | 0.79% |
| Direct transaction costs | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 123.90 | 124.70 | 141.20 |
| Lowest share price | 112.80 | 104.30 | 118.70 |

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays Sterling Corporate Bond Fund (continued)

Synthetic Risk and Reward Indicator (SRRI)

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|--|---|---|
| <p>This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.</p> <p>The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is rated Category 4 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following risks are materially relevant to the Fund:</p> <ul style="list-style-type: none"> • Issuers of Fixed Income ("FI") Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater. | | | 4 | | | |
| | | | | <ul style="list-style-type: none"> • If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall. • When derivatives are used, it is not intended that the Fund's value will fluctuate and use can be intended to reduce such fluctuations (such as currency movements). However, in adverse situations, this may not be effective, or the counterparty may default, which could lead to significant losses for the Fund. • The Fund may enter into OTC derivative contracts with another party. If that party defaults on part or all of its contractual obligations the Fund may suffer a financial loss. • Inflation may mean the future value of your investment is less than anticipated. • The Fund relies upon the performance of one or more sub-investment managers, who may perform poorly and adversely affect the performance of the Fund. <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p> | | |

Barclays UK Alpha Fund

Investment Objective and Policy

The Fund seeks to provide capital growth over the long term (a period of at least 5 years).

The Fund invests at least 70% of its assets in equity securities (shares of companies and other equity related investments) issued by companies domiciled in, incorporated in, or which have significant operations in, the UK ("UK Companies"). The UK Companies will be listed or traded on a regulated market in the UK or in a country of the Organisation for Economic Co-operation and Development.

The UK Companies can operate in any industry, and be any size (i.e., any "market capitalisation" (the share price of the company multiplied by the number of shares issued)). It is intended that the Investment Manager and/or sub-investment managers will select equity securities across the FTSE All-Share Index (Total Return), the Fund's reference index (the "Reference Index"), to generate long term capital growth.

The Fund may invest up to 30% of its assets in other equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash and deposits. These assets can be in any country (including emerging markets), region, currency and sector.

The Fund may invest a maximum of 10% in other funds in seeking exposure to the above asset classes. Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They will be investment grade (which means they meet a certain level of credit worthiness or credit rating by a credit rating agency, for example BBB- or higher by Standard & Poors, or are un-rated but deemed to be of comparable quality).

Derivatives (investments whose value is linked to other investments) can be used for the purpose of "efficient portfolio management" (to seek to reduce the overall risk and cost to the Fund including through hedging (for example, to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

The sub-investment managers take into consideration the Reference Index when selecting investments. However, as the Fund is actively managed, which means the sub-investment managers have day-to-day discretion to select the Fund's investments, the sub-investment managers maintain a high degree of flexibility and have the ability to invest in fewer securities than those which constitute the Reference Index and in sector and country weights that are different to the Reference Index.

The strategy of the sub-investment managers, and therefore the overall performance of the Fund, can be significantly different to the Reference Index. However, the Investment Manager's expectation is that where there is use of multiple sub-investment managers, this will mean that the overall outcome of the Fund is more aligned to the Reference Index.

The Reference Index is also used by the Investment Manager as one means of monitoring and comparing the performance of the sub-investment managers as well as how the Fund in total has performed against the broader UK equity market. The Investment Manager can also make changes to the proportion of the Fund's assets that the sub-investment managers manage.

Investment Report

During the year under review, the net asset value per share attributable to the A-Class Distribution shares rose by 2.54%. This compares to a rise in the FTSE All-Share Index, on a total return basis of 1.25%.

Barclays UK Alpha Fund (continued)

Market/Economic Review

Economic conditions around the world over the period continue to evolve. It became clearer that the rate of price inflation was falling. Whilst prices continued to rise, they did so at a decreasing rate. This was a result of a number of factors. Energy prices trended lower, helping businesses and consumers alike. A continued slowdown in the Chinese economy and stock market also dampened demand for commodities such as oil and other natural resources. Rhetoric from Central Banks moved from talking about the potential need to raise rates, to talking about the future path of interest rates cuts.

The period under review demonstrated that, far from being an outlier, the UK did not have a greater or more severe problem with inflation than any other nation. Equally, historic assessments of the growth of the UK economy in the post Covid-19 period were revised up. Instead of being a laggard amongst European economies, the UK's economic growth was very much in the pack.

Geopolitical events again, and tragically, took centre stage. However, events in the Middle East were not seen to have a material impact on global financial markets. Latterly, terrorist attacks on ships in the Arabian Gulf were seen as being problematical for global trade. Military intervention to try to prevent these from continuing are being undertaken at the time of writing. These have the potential to create greater problems, if ships are prevented from travelling through the Suez Canal on their passage between Asia and Europe.

Stock market performance reflected these changes, but again the UK market failed to keep up. Emerging markets underperformed even more, with negative sentiment towards Chinese economic conditions affecting that set of developing economies. The UK, Europe and US markets performed broadly in line with each other until the end of October and beginning of November. At that point, when central banks first started talking about interest rate cuts, performance diverged. The US market took off, led by the group of very large technology related companies that have become known as the 'magnificent 7'.

The UK did not participate in this rally. As mentioned in these commentaries before, the UK stock market is dominated by very large companies operating in defensive sectors such as oil and gas, pharmaceuticals and finance. The market felt these unlikely to benefit from falling interest rates. However, medium sized UK companies did rally strongly toward the end of the year, albeit gave up some of the gains in January.

Fund Review

Whilst absolute returns by the fund and the UK Index over the period were modest, the fund outperformed its benchmark.

It is gratifying to report that each of the fund's five underlying sub-investment managers outperformed the benchmark over the period. This is slightly unusual, and not something that necessarily should be expected to occur on a regular basis. However, it does reflect the fact that the degree of undervaluation across a wide range of UK listed companies is very large. This is an opportunity to active managers who are prepared to invest in names outside of the very largest in the index.

Looking first by sector, the fund's largest overweight is to industrial shares. Its biggest underweight is to material and consumer staple names. Stock and selection decisions across the fund were positive within each of those three areas. Performance was also strong in small, medium and smaller company buckets.

At the sub investment manager level, J.P. Morgan performed best. Its Industrial holdings, such as Ashtead, Rolls Royce, Clarkson and Relx were particularly strong. Polar Capital also owned defence shares such as BAE Systems and Qinetiq within the industrials sector, alongside recovering consumer facing shares such as Marks and Spencer.

Marks and Spencer, as well as Tesco, features in Jupiter's portfolio. The account also enjoyed a recovery in the share price of Spirent, a technology company, and Babcock, another listed defence business.

The Liontrust fundamental portfolio led by Imran Sattar enjoyed profits from the announced breakup of Ascential, a media business. Autotrader also recovered ground as medium sized companies rallied toward the end of the year.

Barclays UK Alpha Fund (continued)

Fund Review (continued)

Finally, the Liontrust Economic Advantage strategy beat the market over the period through owning shares held elsewhere such as BAE Systems and Relx, as well as consumables distributor Bunzl and accounting technology business Sage.

Towards the end of the period Jupiter announced that Ben Whitmore, the manager of our account was to leave Jupiter to set up his own investment management business. He was going to do so at a point in the future when the new business was ready to manage client assets that were willing and able to transition seamlessly to the new business. He was also going to run a Global Value fund that he currently manages at Jupiter to the new business. He was to be joined by two of his current investment team at the new venture.

Staff departures like this are not unusual but remain frustrating. We know his replacement well, and rate him highly. However, we will carefully consider whether it is appropriate for the fund to move, at some point in the future, the current assets managed by Jupiter to the manager's new venture over the first half of the year.

Outlook

The main buyer of UK equities today – and for some years – are companies buying their own shares. Company management do that when they think doing so is providing the best return available. They have a choice – they could pay a dividend, or invest in a new product or service, or even another company. In choosing to buy back their own shares, companies are indicating that they think their shares are cheap. A more sceptical view is that they have run out of opportunities or ideas to invest the money in the business.

The other interest in UK companies is from private equity. Private Equity funds are able to take advantage of this malaise by acquiring companies to be run as private businesses. In a few years' time, they may sell it back to the listed market, making a profit on doing so.

November gave a tantalising glimpse of what investing in the UK market could return to at some point in the future. 'Animal Spirits' returned, particularly to the medium and smaller end of the market. Share prices rose alongside anticipation that inflation was likely to fall, and interest rates with them. Less spending on energy and mortgage payments, and more in restaurants, shops and leisure saw a number of share prices of domestically focused businesses rise sharply.

This level of optimism wasn't maintained, but it did show what could be possible if sentiment changes. It may be the case that the Government and Treasury make changes to the tax or ISA system and allowances to promote ownership of UK shares. Overseas investors may only return to the UK market under a new government, looking for greater stability than has been on offer for some years.

We appreciate the patience of investors, as it has been a very difficult period for anyone invested in the UK stock market. Other markets have gone through similar experiences and have recovered – Japan being the obvious example. There are a huge number of excellent companies listed in the UK, and we hope that at some point soon investors are rewarded for owning them.

Barclays Investment Solutions Limited
Wealth Management
February 2024

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2024

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2023.

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|-------------------------------|---|--------------------------|--------------------|
| | ASIA: 0.20% (0.00%) | | |
| | ISRAEL: 0.20% (0.00%) | | |
| | Investment Banking & Brokerage Services: 0.20% (0.00%) | | |
| 84,125 | Plus500 | 1,523 | 0.20 |
| | EUROPE EXCLUDING UK: 5.68% (5.38%) | | |
| | FINLAND: 0.85% (0.30%) | | |
| | Industrial Engineering: 0.49% (0.00%) | | |
| 92,308 | Kone | 3,643 | 0.49 |
| | Telecommunications Equipment: 0.36% (0.30%) | | |
| 900,000 | Nokia | 2,702 | 0.36 |
| | FRANCE: 0.00% (0.05%) | | |
| | Aerospace & Defense: 0.00% (0.02%) | | |
| | Media: 0.00% (0.03%) | | |
| | GERMANY: 0.89% (0.80%) | | |
| | Automobiles & Parts: 0.61% (0.57%) | | |
| 35,000 | Continental | 2,223 | 0.30 |
| 24,000 | Volkswagen | 2,364 | 0.31 |
| | | 4,587 | 0.61 |
| | Pharmaceuticals & Biotechnology: 0.28% (0.23%) | | |
| 75,000 | Bayer | 2,070 | 0.28 |
| | IRELAND: 1.57% (1.48%) | | |
| | Banks: 0.40% (0.49%) | | |
| 908,813 | AIB | 3,027 | 0.40 |
| | Beverages: 0.38% (0.39%) | | |
| 1,900,000 | C&C | 2,854 | 0.38 |
| | Food Producers: 0.24% (0.00%) | | |
| 1,727,130 | Greencore | 1,770 | 0.24 |
| | Support Services: 0.55% (0.56%) | | |
| 424,550 | Grafton | 4,100 | 0.55 |
| | Travel & Leisure: 0.00% (0.04%) | | |
| | JERSEY: 1.53% (1.79%) | | |
| | Financial Services: 0.75% (0.52%) | | |
| 2,417,828 | Man | 5,626 | 0.75 |
| | General Retailers: 0.00% (0.07%) | | |
| | Media: 0.36% (0.45%) | | |
| 350,000 | WPP | 2,690 | 0.36 |
| | Mining: 0.00% (0.38%) | | |
| | Travel & Leisure: 0.42% (0.37%) | | |
| 155,460 | Wizz Air | 3,186 | 0.42 |

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|-------------------------------|--|--------------------------|--------------------|
| | EUROPE EXCLUDING UK: 5.68% (5.38%) (continued) | | |
| | LUXEMBOURG: 0.45% (0.18%) | | |
| | General Retailers: 0.45% (0.18%) | | |
| 622,553 | B&M European Value Retail | 3,350 | 0.45 |
| | NETHERLANDS: 0.00% (0.05%) | | |
| | Fixed Line Telecommunications: 0.00% (0.02%) | | |
| | Health Care Equipment & Services: 0.00% (0.03%) | | |
| | SPAIN: 0.00% (0.18%) | | |
| | Support Services: 0.00% (0.18%) | | |
| | SWITZERLAND: 0.39% (0.55%) | | |
| | Beverages: 0.39% (0.44%) | | |
| 126,666 | Coca-Cola HBC | 2,966 | 0.39 |
| | Pharmaceuticals & Biotechnology: 0.00% (0.11%) | | |
| | NORTH AMERICA: 2.52% (2.36%) | | |
| | BERMUDA: 0.56% (0.49%) | | |
| | Nonlife Insurance: 0.56% (0.49%) | | |
| 406,946 | Hiscox | 4,191 | 0.56 |
| | CANADA: 0.00% (0.16%) | | |
| | Mining: 0.00% (0.16%) | | |
| | UNITED STATES: 1.96% (1.71%) | | |
| | Financial Services: 0.30% (0.48%) | | |
| 230,000 | Western Union | 2,254 | 0.30 |
| | Health Care Equipment & Services: 0.68% (0.43%) | | |
| 11,869 | Thermo Fisher Scientific | 5,107 | 0.68 |
| | Industrial Support Services: 0.71% (0.41%) | | |
| 27,813 | Verisk Analytics^^ | 5,335 | 0.71 |
| | Mining: 0.00% (0.02%) | | |
| | Technology Hardware & Equipment: 0.27% (0.37%) | | |
| 60,000 | Intel^^ | 2,058 | 0.27 |
| | UNITED KINGDOM: 88.09% (89.95%) | | |
| | Aerospace & Defense: 2.97% (3.44%) | | |
| 560,000 | Babcock International | 2,539 | 0.34 |
| 834,075 | BAE Systems | 9,742 | 1.30 |
| 1,426,574 | QinetiQ | 5,147 | 0.69 |
| 1,580,461 | Rolls-Royce | 4,827 | 0.64 |
| | | 22,255 | 2.97 |
| | Automobiles & Parts: 0.35% (0.28%) | | |
| 1,818,153 | TI Fluid Systems | 2,593 | 0.35 |

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|---|-----------------------|--------------------------|--------------------|
| UNITED KINGDOM: 88.09% (89.95%) (continued) | | | |
| Banks: 3.58% (5.71%) | | | |
| 29,720 | Bank of Georgia | 1,120 | 0.15 |
| 1,800,000 | Barclays | 2,686 | 0.36 |
| 1,836,996 | HSBC | 11,331 | 1.51 |
| 5,343,532 | Lloyds Banking | 2,248 | 0.30 |
| 1,552,342 | NatWest | 3,476 | 0.46 |
| 987,096 | Standard Chartered | 5,980 | 0.80 |
| | | 26,841 | 3.58 |
| Beverages: 1.04% (1.34%) | | | |
| 232,344 | Diageo | 6,620 | 0.89 |
| 107,515 | Fevertree Drinks^ | 1,146 | 0.15 |
| | | 7,766 | 1.04 |
| Chemicals: 0.29% (0.09%) | | | |
| 1,591,647 | Synthomer | 2,195 | 0.29 |
| Construction & Materials: 1.67% (1.64%) | | | |
| 1,206,224 | Breedon | 4,403 | 0.59 |
| 1,571,197 | Forterra | 2,605 | 0.35 |
| 106,914 | Hill & Smith | 1,980 | 0.26 |
| 188,666 | Keller | 1,658 | 0.22 |
| 83,109 | Morgan Sindall | 1,874 | 0.25 |
| | | 12,520 | 1.67 |
| Electricity: 0.63% (0.70%) | | | |
| 278,532 | SSE | 4,728 | 0.63 |
| Electronic & Electrical Equipment: 1.36% (1.75%) | | | |
| 173,985 | Halma | 3,817 | 0.51 |
| 62,217 | Renishaw | 2,256 | 0.30 |
| 114,286 | Spectris | 4,098 | 0.55 |
| | | 10,171 | 1.36 |
| Energy: 0.66% (0.76%) | | | |
| 479,105 | Ashtead Technology^ | 3,172 | 0.42 |
| 601,618 | Harbour Energy | 1,792 | 0.24 |
| | | 4,964 | 0.66 |
| Financial Services: 8.33% (7.22%) | | | |
| 715,321 | 3i | 17,239 | 2.30 |
| 1,477,420 | AJ Bell | 4,813 | 0.64 |
| 1,100,000 | Ashmore | 2,369 | 0.32 |
| 1,606,474 | Hargreaves Lansdown | 12,273 | 1.64 |
| 328,488 | IG | 2,364 | 0.31 |
| 125,232 | Intermediate Capital | 2,273 | 0.30 |
| 98,252 | London Stock Exchange | 8,910 | 1.19 |
| 1,000,000 | M&G | 2,268 | 0.30 |
| 1,920,266 | Provident Financial | 2,251 | 0.30 |

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|--|-------------------|--------------------------|--------------------|
| UNITED KINGDOM: 88.09% (89.95%) (continued) | | | |
| Financial Services: 8.33% (7.22%) (continued) | | | |
| 34,397 | Rathbone Brothers | 570 | 0.08 |
| 3,058,718 | TP ICAP | 5,674 | 0.76 |
| 686,073 | XPS Pensions | 1,434 | 0.19 |
| | | 62,438 | 8.33 |
| Fixed Line Telecommunications: 0.00% (0.22%) | | | |
| Food & Drug Retailers: 2.29% (1.38%) | | | |
| 81,244 | Greggs | 2,172 | 0.29 |
| 2,721,881 | J Sainsbury | 7,510 | 1.00 |
| 2,558,817 | Tesco | 7,508 | 1.00 |
| | | 17,190 | 2.29 |
| Food Producers: 1.76% (1.20%) | | | |
| 214,237 | Cranswick | 8,659 | 1.15 |
| 3,180,726 | Premier Foods | 4,542 | 0.61 |
| | | 13,201 | 1.76 |
| Forestry & Paper: 0.40% (1.03%) | | | |
| 200,000 | Mondi | 2,984 | 0.40 |
| Gas, Water & Multiutilities: 0.60% (1.02%) | | | |
| 3,241,096 | Centrica | 4,460 | 0.60 |
| General Industrials: 1.87% (1.69%) | | | |
| 121,062 | Bunzl | 3,853 | 0.51 |
| 4,792,892 | Coats | 3,441 | 0.46 |
| 185,553 | Smiths | 3,074 | 0.41 |
| 752,155 | Vesuvius | 3,663 | 0.49 |
| | | 14,031 | 1.87 |
| General Retailers: 4.84% (6.30%) | | | |
| 271,602 | ASOS | 1,022 | 0.14 |
| 3,287,375 | Card Factory | 3,097 | 0.41 |
| 835,627 | Dunelm | 9,334 | 1.24 |
| 1,100,000 | Kingfisher | 2,476 | 0.33 |
| 3,729,376 | Marks & Spencer | 9,543 | 1.27 |
| 1,570,802 | Moonpig | 2,529 | 0.34 |
| 72,323 | Next | 6,152 | 0.82 |
| 176,500 | WH Smith | 2,160 | 0.29 |
| | | 36,313 | 4.84 |
| Health Care Equipment & Services: 0.00% (0.10%) | | | |

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|---|--------------------------|--------------------------|--------------------|
| UNITED KINGDOM: 88.09% (89.95%) (continued) | | | |
| Household Goods & Home Construction: 3.28% (2.77%) | | | |
| 647,709 | Barratt Developments | 3,516 | 0.47 |
| 187,193 | Bellway | 4,983 | 0.66 |
| 73,396 | Berkeley | 3,571 | 0.48 |
| 82,719 | Reckitt Benckiser | 4,674 | 0.62 |
| 729,967 | Redrow | 4,372 | 0.58 |
| 2,404,742 | Taylor Wimpey | 3,516 | 0.47 |
| | | 19,958 | 2.66 |
| Industrial Engineering: 4.17% (3.46%) | | | |
| 356,476 | IMI | 5,950 | 0.80 |
| 636,475 | Melrose Industries | 3,699 | 0.49 |
| 2,531,387 | Rotork | 7,974 | 1.06 |
| 108,427 | Spirax-Sarco Engineering | 10,806 | 1.44 |
| 156,765 | Weir | 2,848 | 0.38 |
| | | 31,277 | 4.17 |
| Industrial Transportation: 0.49% (1.05%) | | | |
| 41,744 | Clarkson | 1,473 | 0.20 |
| 800,000 | Royal Mail | 2,222 | 0.29 |
| | | 3,695 | 0.49 |
| Leisure Goods: 0.00% (0.38%) | | | |
| Life Insurance: 0.68% (0.63%) | | | |
| 550,000 | Aviva | 2,406 | 0.32 |
| 400,000 | St James's Place | 2,683 | 0.36 |
| | | 5,089 | 0.68 |
| Media: 6.09% (4.14%) | | | |
| 1,112,768 | Auto Trader | 8,250 | 1.10 |
| 181,024 | Future | 1,321 | 0.17 |
| 437,683 | Informa | 3,376 | 0.45 |
| 4,500,000 | ITV | 2,779 | 0.37 |
| 357,263 | Pearson | 3,451 | 0.46 |
| 743,377 | RELX | 24,353 | 3.25 |
| 190,092 | YouGov^ | 2,148 | 0.29 |
| | | 45,678 | 6.09 |
| Mining: 2.95% (2.60%) | | | |
| 311,075 | Anglo American | 5,872 | 0.78 |
| 350,000 | Fresnillo | 1,743 | 0.23 |
| 261,421 | Rio Tinto | 14,503 | 1.94 |
| | | 22,118 | 2.95 |
| Mobile Telecommunications: 0.70% (0.55%) | | | |
| 241,871 | Gamma Communications^ | 2,849 | 0.38 |
| 3,400,000 | Vodafone^^ | 2,406 | 0.32 |
| | | 5,255 | 0.70 |

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|--|-----------------------|--------------------------|--------------------|
| UNITED KINGDOM: 88.09% (89.95%) (continued) | | | |
| Nonlife Insurance: 0.63% (0.59%) | | | |
| 864,189 | Beazley | 4,710 | 0.63 |
| Oil & Gas Producers: 8.86% (9.01%) | | | |
| 5,025,675 | BP | 23,203 | 3.09 |
| 1,779,237 | Shell | 43,227 | 5.77 |
| | | 66,430 | 8.86 |
| Oil Equipment, Services & Distribution: 0.37% (0.87%) | | | |
| 1,630,233 | John Wood | 2,783 | 0.37 |
| Personal Goods: 2.26% (2.31%) | | | |
| 210,000 | Burberry | 2,816 | 0.38 |
| 369,653 | Unilever | 14,132 | 1.88 |
| | | 16,948 | 2.26 |
| Pharmaceuticals & Biotechnology: 8.59% (9.01%) | | | |
| 231,818 | AstraZeneca^^ | 24,447 | 3.26 |
| 1,516,636 | GSK | 23,311 | 3.11 |
| 2,408,642 | Haleon | 7,650 | 1.02 |
| 340,876 | Hikma Pharmaceuticals | 6,475 | 0.86 |
| 184,865 | Indivior^^ | 2,529 | 0.34 |
| | | 64,412 | 8.59 |
| Real Estate Investment & Services: 1.38% (1.10%) | | | |
| 1,310,889 | Rightmove | 7,383 | 0.98 |
| 294,707 | Savills | 2,971 | 0.40 |
| | | 10,354 | 1.38 |
| Real Estate Investment Trusts: 1.32% (0.52%) | | | |
| 1,101,137 | British Land | 4,091 | 0.54 |
| 1,127,201 | Shaftesbury Capital | 1,483 | 0.20 |
| 9,000,000 | Hammerson | 2,376 | 0.32 |
| 300,000 | Land Securities | 1,981 | 0.26 |
| | | 9,931 | 1.32 |
| Software & Computer Services: 1.75% (1.76%) | | | |
| 839,862 | Baltic Classifieds | 1,898 | 0.25 |
| 181,682 | Computacenter | 5,214 | 0.70 |
| 495,398 | Moneysupermarket.com | 1,278 | 0.17 |
| 398,817 | Sage | 4,698 | 0.63 |
| | | 13,088 | 1.75 |
| Support Services: 6.21% (7.18%) | | | |
| 80,907 | Ashtead | 4,243 | 0.57 |
| 5,500,000 | Connect | 2,700 | 0.36 |
| 268,311 | Diploma | 8,935 | 1.19 |
| 1,584,252 | Hays | 1,568 | 0.21 |
| 661,169 | Inchcape | 4,516 | 0.60 |
| 53,197 | Intertek | 2,371 | 0.32 |
| 742,720 | Mears | 2,551 | 0.34 |

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|---|---|--------------------------|--------------------|
| UNITED KINGDOM: 88.09% (89.95%) (continued) | | | |
| Support Services: 6.21% (7.18%) (continued) | | | |
| 3,319,990 | Mitie | 3,493 | 0.47 |
| 614,888 | PageGroup | 2,810 | 0.37 |
| 1,816,761 | Rentokil Initial | 7,338 | 0.98 |
| 83,212 | Electrocomponents | 639 | 0.08 |
| 813,917 | RWS^ | 1,962 | 0.26 |
| 1,986,827 | Serco | 3,455 | 0.46 |
| | | 46,581 | 6.21 |
| Technology Hardware & Equipment: 0.33% (0.42%) | | | |
| 2,000,000 | Spirent Communications | 2,478 | 0.33 |
| Tobacco: 1.76% (1.81%) | | | |
| 311,736 | British American Tobacco | 7,270 | 0.97 |
| 306,602 | Imperial Brands | 5,928 | 0.79 |
| | | 13,198 | 1.76 |
| Travel & Leisure: 3.63% (3.92%) | | | |
| 469,466 | Compass | 10,075 | 1.34 |
| 1,028,094 | Domino's Pizza | 3,635 | 0.49 |
| 500,000 | easyJet | 2,644 | 0.35 |
| 1,233,098 | Firstgroup | 2,083 | 0.28 |
| 135,228 | Jet2^ | 1,806 | 0.24 |
| 3,000,000 | Rank | 2,172 | 0.29 |
| 131,158 | Whitbread | 4,781 | 0.64 |
| | | 27,196 | 3.63 |
| Futures: (0.30%) (0.12%) | | | |
| 1,197 | FTSE 100 Index Future Expiry March 2024 | 84 | 0.01 |
| (1,995) | FTSE 250 Index Future Expiry March 2024 | (2,345) | (0.31) |
| | | (2,261) | (0.30) |
| Portfolio of investments* | | 721,281 | 96.19 |
| Net other assets | | 28,549 | 3.81 |
| Net assets | | 749,830 | 100.00 |

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

* Including derivative assets and liabilities.

^ These securities are quoted on an Alternative Investment Market (AIM) and comprise 1.74% (28 July 2023: 1.89%) of the Net Asset Value.

^^ These securities are quoted on NASDAQ and comprise 4.90% (28 July 2023: 20.13%) of the Net Asset Value.

Barclays UK Alpha Fund (continued)

Summary of Material Portfolio Changes for the period ended 28 January 2024

| 10 Largest Purchases | Cost £ | 10 Largest Sales | Proceeds £ |
|----------------------|-----------|-------------------|---------------|
| RELX | 6,905,281 | Shell | 8,115,898 |
| BP | 6,127,015 | BAE Systems | 6,364,472 |
| Tesco | 4,877,305 | BP | 6,287,657 |
| Dunelm | 4,676,499 | Mondi | 6,073,072 |
| Auto Trader | 4,516,501 | Compass | 5,930,082 |
| Cranswick | 4,170,756 | HSBC | 5,748,020 |
| British Land | 4,149,155 | JD Sports Fashion | 5,531,207 |
| HSBC | 3,932,319 | Marks & Spencer | 5,419,240 |
| Rentokil Initial | 3,877,126 | Ashtead | 5,304,617 |
| Shell | 3,809,457 | AstraZeneca | 5,049,770 |

Barclays UK Alpha Fund (continued)

Statement of Total Return for the period ended 28 January 2024

| | 29/07/2023 to 28/01/2024 | | 29/07/2022 to 28/01/2023 | |
|---|-----------------------------|---------------|-----------------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 12,206 | | 43,358 |
| Revenue | 12,034 | | 11,534 | |
| Expenses | (4,756) | | (4,847) | |
| Interest payable and similar charges | (22) | | (20) | |
| Net revenue before taxation for the period | 7,256 | | 6,667 | |
| Taxation | (53) | | (74) | |
| Net revenue after taxation for the period | | 7,203 | | 6,593 |
| Total return before distributions | | 19,409 | | 49,951 |
| Distributions | | (7,202) | | (6,593) |
| Change in net assets attributable to shareholders from investment activities | | 12,207 | | 43,358 |

Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2024

| | 29/07/2023 to 28/01/2024 | | 29/07/2022 to 28/01/2023 | |
|--|-----------------------------|----------------|-----------------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 773,856 | | 781,059 |
| Amounts receivable on creation of shares | 5,024 | | 4,036 | |
| Amounts payable on cancellation of shares | (44,908) | | (26,011) | |
| | | (39,884) | | (21,975) |
| Dilution adjustment | | 17 | | - |
| Change in net assets attributable to shareholders from investment activities | | 12,207 | | 43,358 |
| Retained distribution on accumulation shares | | 3,609 | | 3,254 |
| Unclaimed distributions | | 25 | | 101 |
| Closing net assets attributable to shareholders | | 749,830 | | 805,797 |

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

Barclays UK Alpha Fund (continued)

Balance Sheet as at 28 January 2024

| | 28/01/2024 | | 28/07/2023 | |
|--|------------|-----------------|------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Fixed Assets | | | | |
| Investments | | 723,626 | | 756,884 |
| Current Assets | | | | |
| Debtors | 1,476 | | 2,174 | |
| Cash and bank balances | 40,290 | | 21,883 | |
| Total current assets | | 41,766 | | 24,057 |
| Total assets | | 765,392 | | 780,941 |
| Liabilities | | | | |
| Investment Liabilities | | (2,345) | | - |
| Creditors | | | | |
| Distribution payable | (3,252) | | (5,119) | |
| Other creditors | (9,965) | | (1,966) | |
| Total creditors | | (13,217) | | (7,085) |
| Total liabilities | | (15,562) | | (7,085) |
| Net assets attributable to shareholders | | 749,830 | | 773,856 |

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has increased from 378.18p to 386.97p, A Accumulation share class has increased from 576.76p to 590.18p, B Distribution share class has increased from 377.04p to 385.81p, B Accumulation share class has increased from 593.42p to 607.22p, M Distribution share class has increased from 377.45p to 386.61p, M Accumulation share class has increased from 472.21p to 483.67p, R Distribution share class has increased from 378.60p to 387.63p and the R Accumulation share class has increased from 614.58p to 629.24p as at 20 March 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

Barclays UK Alpha Fund (continued)

Distribution Table for the period ended 28 January 2024

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Interim dividend distribution in pence per share

| | Net Revenue | Equalisation | Distribution Payable 28/03/2024 | Distribution Paid 28/03/2023 |
|-----------------------------|----------------|--------------|---------------------------------------|------------------------------------|
| A-Class Distribution | | | | |
| Group 1 | 3.1225p | - | 3.1225p | 2.6513p |
| Group 2 | 1.2302p | 1.8923p | 3.1225p | 2.6513p |
| A-Class Accumulation | | | | |
| Group 1 | 4.7223p | - | 4.7223p | 3.9356p |
| Group 2 | 0.0652p | 4.6571p | 4.7223p | 3.9356p |
| B-Class Distribution | | | | |
| Group 1 | 3.1138p | - | 3.1138p | 2.6433p |
| Group 2 | 0.7846p | 2.3292p | 3.1138p | 2.6433p |
| B-Class Accumulation | | | | |
| Group 1 | 4.8583p | - | 4.8583p | 4.0493p |
| Group 2 | - | 4.8583p | 4.8583p | 4.0493p |
| M-Class Distribution | | | | |
| Group 1 | 4.3614p | - | 4.3614p | 3.8274p |
| Group 2 | 0.4155p | 3.9459p | 4.3614p | 3.8274p |
| M-Class Accumulation | | | | |
| Group 1 | 5.3929p | - | 5.3929p | 4.6156p |
| Group 2 | 5.3929p | - | 5.3929p | 4.6156p |
| R-Class Distribution | | | | |
| Group 1 | 3.8710p | - | 3.8710p | 3.3615p |
| Group 2 | 1.4170p | 2.4540p | 3.8710p | 3.3615p |
| R-Class Accumulation | | | | |
| Group 1 | 6.2189p | - | 6.2189p | 5.2801p |
| Group 2 | 2.0343p | 4.1846p | 6.2189p | 5.2801p |

Barclays UK Alpha Fund (continued)

Performance Tables

| | A-Class Distribution | | | A-Class Accumulation | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) |
| Change in net assets per share | | | | | | |
| Opening net asset value per share: | 371.69 | 353.82 | 370.33 | 562.13 | 524.89 | 539.33 |
| Return before operating charges* | 14.84 | 30.39 | (4.41) | 22.51 | 45.11 | (6.56) |
| Operating charges | (5.41) | (5.29) | (5.39) | (8.19) | (7.87) | (7.88) |
| Return after operating charges* | 9.43 | 25.10 | (9.80) | 14.32 | 37.24 | (14.44) |
| Distributions | (3.12) | (7.23) | (6.71) | (4.72) | (10.78) | (9.81) |
| Retained distributions on accumulation shares | - | - | - | 4.72 | 10.78 | 9.81 |
| Closing net asset value per share | 378.00 | 371.69 | 353.82 | 576.45 | 562.13 | 524.89 |
| *after direct transaction costs of**: | 0.43 | 0.74 | 0.75 | 0.65 | 1.11 | 1.10 |
| Performance | | | | | | |
| Return after charges | 2.54% | 7.09% | (2.65%) | 2.55% | 7.09% | (2.68%) |
| Other information | | | | | | |
| Closing net asset value (£'000) | 314,529 | 322,292 | 325,954 | 107,174 | 103,983 | 106,154 |
| Closing number of shares ('000) | 83,208 | 86,709 | 92,124 | 18,592 | 18,498 | 20,224 |
| Operating charges | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% |
| Direct transaction costs | 0.12% | 0.21% | 0.20% | 0.12% | 0.21% | 0.20% |
| Prices | | | | | | |
| Highest share price | 385.50 | 385.40 | 390.40 | 583.00 | 575.80 | 568.60 |
| Lowest share price | 355.70 | 321.50 | 336.40 | 537.90 | 477.00 | 493.40 |

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays UK Alpha Fund (continued)

Performance Tables (continued)

| | B-Class Distribution | | | B-Class Accumulation | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) |
| Change in net assets per share | | | | | | |
| Opening net asset value per share: | 370.58 | 352.76 | 369.21 | 578.37 | 540.05 | 554.90 |
| Return before operating charges* | 14.80 | 30.30 | (4.38) | 23.15 | 46.42 | (6.74) |
| Operating charges | (5.40) | (5.27) | (5.38) | (8.42) | (8.10) | (8.11) |
| Return after operating charges* | 9.40 | 25.03 | (9.76) | 14.73 | 38.32 | (14.85) |
| Distributions | (3.11) | (7.21) | (6.69) | (4.86) | (11.09) | (10.10) |
| Retained distributions on accumulation shares | - | - | - | 4.86 | 11.09 | 10.10 |
| Closing net asset value per share | 376.87 | 370.58 | 352.76 | 593.10 | 578.37 | 540.05 |
| *after direct transaction costs of**: | | | | | | |
| | 0.43 | 0.74 | 0.75 | 0.67 | 1.14 | 1.13 |
| Performance | | | | | | |
| Return after charges | 2.54% | 7.10% | (2.64%) | 2.55% | 7.10% | (2.68%) |
| Other information | | | | | | |
| Closing net asset value (£'000) | 7,302 | 7,537 | 7,455 | 2,400 | 2,410 | 2,317 |
| Closing number of shares ('000) | 1,937 | 2,034 | 2,114 | 405 | 417 | 429 |
| Operating charges | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% |
| Direct transaction costs | 0.12% | 0.21% | 0.20% | 0.12% | 0.21% | 0.20% |
| Prices | | | | | | |
| Highest share price | 384.40 | 384.20 | 389.20 | 599.90 | 592.40 | 585.00 |
| Lowest share price | 354.60 | 320.60 | 335.40 | 553.50 | 490.80 | 507.70 |

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays UK Alpha Fund (continued)

Performance Tables (continued)

| | M-Class Distribution | | | M-Class Accumulation | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) |
| Change in net assets per share | | | | | | |
| Opening net asset value per share: | 370.93 | 353.02 | 369.51 | 458.68 | 425.44 | 434.23 |
| Return before operating charges* | 13.63 | 30.41 | (4.39) | 16.91 | 36.71 | (5.34) |
| Operating charges | (2.93) | (2.86) | (2.92) | (3.63) | (3.47) | (3.45) |
| Return after operating charges* | 10.70 | 27.55 | (7.31) | 13.28 | 33.24 | (8.79) |
| Distributions | (4.36) | (9.64) | (9.18) | (5.39) | (11.69) | (10.85) |
| Retained distributions on accumulation shares | - | - | - | 5.39 | 11.69 | 10.85 |
| Closing net asset value per share | 377.27 | 370.93 | 353.02 | 471.96 | 458.68 | 425.44 |
| *after direct transaction costs of**: | | | | | | |
| | 0.43 | 0.74 | 0.75 | 0.53 | 0.90 | 0.89 |
| Performance | | | | | | |
| Return after charges | 2.88% | 7.80% | (1.98%) | 2.90% | 7.81% | (2.02%) |
| Other information | | | | | | |
| Closing net asset value (£'000) | 44,289 | 59,876 | 68,273 | 13,042 | 12,906 | 13,060 |
| Closing number of shares ('000) | 11,739 | 16,142 | 19,340 | 2,763 | 2,814 | 3,070 |
| Operating charges | 0.79% | 0.79% | 0.79% | 0.79% | 0.79% | 0.79% |
| Direct transaction costs | 0.12% | 0.21% | 0.20% | 0.12% | 0.21% | 0.20% |
| Prices | | | | | | |
| Highest share price | 385.80 | 384.70 | 390.70 | 477.10 | 468.50 | 459.10 |
| Lowest share price | 355.60 | 321.20 | 336.10 | 439.70 | 387.20 | 399.10 |

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays UK Alpha Fund (continued)

Performance Tables (continued)

| | R-Class Distribution | | | R-Class Accumulation | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) |
| Change in net assets per share | | | | | | |
| Opening net asset value per share: | 372.08 | 354.16 | 370.70 | 597.78 | 555.95 | 568.97 |
| Return before operating charges* | 14.15 | 30.46 | (4.42) | 22.80 | 47.90 | (6.97) |
| Operating charges | (3.94) | (3.85) | (3.92) | (6.33) | (6.07) | (6.05) |
| Return after operating charges* | 10.21 | 26.61 | (8.34) | 16.47 | 41.83 | (13.02) |
| Distributions | (3.87) | (8.69) | (8.20) | (6.22) | (13.72) | (12.66) |
| Retained distributions on accumulation shares | - | - | - | 6.22 | 13.72 | 12.66 |
| Closing net asset value per share | 378.42 | 372.08 | 354.16 | 614.25 | 597.78 | 555.95 |
| *after direct transaction costs of**: | | | | | | |
| | 0.43 | 0.75 | 0.76 | 0.69 | 1.17 | 1.17 |
| Performance | | | | | | |
| Return after charges | 2.74% | 7.51% | (2.25%) | 2.76% | 7.52% | (2.29%) |
| Other information | | | | | | |
| Closing net asset value (£'000) | 7,955 | 8,223 | 5,232 | 253,139 | 256,629 | 252,614 |
| Closing number of shares ('000) | 2,102 | 2,210 | 1,477 | 41,211 | 42,930 | 45,438 |
| Operating charges | 1.06% | 1.06% | 1.06% | 1.06% | 1.06% | 1.06% |
| Direct transaction costs | 0.12% | 0.21% | 0.20% | 0.12% | 0.21% | 0.20% |
| Prices | | | | | | |
| Highest share price | 386.60 | 385.90 | 391.50 | 621.00 | 611.20 | 600.90 |
| Lowest share price | 356.40 | 322.10 | 337.10 | 572.60 | 505.60 | 522.10 |

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays UK Alpha Fund (continued)

Synthetic Risk and Reward Indicator (SRRI)

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|--|
| <p>This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.</p> <p>The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is rated Category 6 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following risks are materially relevant to the Fund:</p> <ul style="list-style-type: none"> Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially. | | | | | <ul style="list-style-type: none"> The Fund relies upon the performance of one or more sub-investment managers, who may perform poorly and adversely affect the performance of the Fund. Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair. When derivatives are used, it is not intended that the Fund's value will fluctuate and use can be intended to reduce such fluctuations (such as currency movements). However, in adverse situations, this may not be effective, or the counterparty may default, which could lead to significant losses for the Fund. | |
| | | | | | | <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p> |

Barclays UK Equity Income Fund

Investment Objective and Policy

The Fund seeks to provide capital growth and income. It aims to achieve an income in line with, or in excess of, the income of the FTSE All-Share Index (Total Return) over the long term (any 5 year period).

The Fund invests at least 70% of its assets in equity securities (shares of companies and other equity related investments) issued by companies domiciled in, incorporated in, or which have significant operations in, the UK ("UK Companies"). The UK Companies will be listed or traded on a regulated market in the UK or in a country of the Organisation for Economic Co-operation and Development. The UK Companies can operate in any industry, and be any size (i.e., any "market capitalisation" (the share price of the company multiplied by the number of shares issued)). It is intended that the Fund will invest in equity securities of UK Companies that pay income to help achieve the investment objective.

The Fund may invest up to 30% of its assets in other equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs"; bonds with short term maturities), cash and deposits. These assets can be in any country (including emerging markets), region, currency and sector.

The Fund may invest a maximum of 10% in other funds in seeking exposure to the above asset classes.

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They will be investment grade (which means they meet a certain level of credit worthiness or credit rating by a credit rating agency, for example BBB- or higher by Standard & Pools, or are unrated but deemed to be of comparable quality).

Derivatives (investments whose value is linked to other investments) can be used for the purpose of "efficient portfolio management" (to seek to reduce the overall risk and cost to the Fund including through hedging (for example, to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

The sub-investment managers take into consideration the FTSE All-Share Index (Total Return) as its Reference Index when selecting investments and when seeking to achieve the Fund's income return. However, as the Fund is actively managed, which means the sub-investment managers have day-to-day discretion to select the Fund's investments, the sub-investment managers maintain a high degree of flexibility and have the ability to invest in fewer securities than those which constitute the Reference Index and in sector and country weights that are different to the Reference Index.

The strategy of the sub-investment managers, and therefore the overall performance of the Fund, can be significantly different to the Reference Index. However, the Investment Manager's expectation is that where there is use of multiple sub-investment managers, this will mean that the overall outcome of the Fund is more aligned to the Reference Index.

The Reference Index is also used by the Investment Manager as one means of monitoring and comparing the performance of the sub-investment managers as well as how the Fund in total has performed against the broader UK equity market. The Investment Manager can also make changes to the proportion of the Fund's assets that the sub-investment managers manage.

Investment Report

During the year under review, the net asset value per share attributable to the A-Class Distribution shares rose by 1.03%. This compares to a rise in the FTSE All-Share Index, on a total return basis of 1.25%.

Barclays UK Equity Income Fund (continued)

Market/Economic Review

Economic conditions around the world over the period continue to evolve. It became clearer that the rate of price inflation was falling. Whilst prices continued to rise, they did so at a decreasing rate. This was a result of a number of factors. Energy prices trended lower, helping businesses and consumers alike. A continued slowdown in the Chinese economy and stock market also dampened demand for commodities such as oil and other natural resources. Rhetoric from Central Banks moved from talking about the potential need to raise rates, to talking about the future path of interest rates cuts.

The period under review demonstrated that, far from being an outlier, the UK did not have a greater or more severe problem with inflation than any other nation. Equally, historic assessments of the growth of the UK economy in the post Covid-19 period were revised up. Instead of being a laggard amongst European economies, the UK's economic growth was very much in the pack.

Geopolitical events again, and tragically, took centre stage. However, events in the Middle East were not seen to have a material impact on global financial markets. Latterly, terrorist attacks on ships in the Arabian Gulf were seen as being problematical for global trade. Military intervention to try to prevent these from continuing are being undertaken at the time of writing. These have the potential to create greater problems, if ships are prevented from travelling through the Suez Canal on their passage between Asia and Europe.

Stock market performance reflected these changes, but again the UK market failed to keep up. Emerging markets underperformed even more, with negative sentiment towards Chinese economic conditions affecting that set of developing economies. The UK, Europe and US markets performed broadly in line with each other until the end of October and beginning of November. At that point, when central banks first started talking about interest rate cuts, performance diverged. The US market took off, led by the group of very large technology related companies that have become known as the 'magnificent 7'.

The UK did not participate in this rally. As mentioned in these commentaries before, the UK stock market is dominated by very large companies operating in defensive sectors such as oil and gas, pharmaceuticals and finance. The market felt these unlikely to benefit from falling interest rates. However, medium sized UK companies did rally strongly toward the end of the year, albeit gave up some of the gains in January.

Fund Review

It was a slightly frustrating period for the fund and its underlying managers. Of the two, Jupiter outperformed, but Abrdn lagged the market.

Jupiter's performance was led by a recovery in the price of tech distribution business Computercenter, defence company Babcock and high street retailer Tesco. Elsewhere, financial shares including TP Icap, Aviva and M&G all rallied. ITV was a disappointing performer. Managers see great value in the ITV Studios part of the business, as opposed to the broadcast channel. Should they be separated, it is thought the sum of the parts is greater than that of the company in its entire form. However, company management are reluctant to break up the business.

The Abrdn portfolio was a notable laggard yet again. In its defence, it is yet to see the market conditions that it is positioned to perform best in. It requires outperformance by medium and smaller companies, and investors to want to reward companies that are delivering operational change and growing dividends.

However, it has been invested in names that are currently grossly out of favour with the market. Diversified Energy is one such business, an owner of oil production facilities in the US. It pays a high dividend yield, but its share price is under pressure due to falling oil prices and investor issues over its approach to various ESG matters. This one stock made up over half of the underperformance over the period.

Barclays UK Equity Income Fund (continued)

Fund Review (continued)

Tobacco share Imperial Brands performed well for the portfolio, as did National Grid and SSE. But these were notable by their rarity. We continue to engage with the manager and his colleagues over aspects of the investment process which we – and his employer – believe could be improved. We do not want to throw the baby out with the bathwater, as we can see how the manager has positioned the portfolio. However, we think that certain aspects of the approach – such as his sell discipline and position sizing – could be improved.

Towards the end of the period Jupiter announced that Ben Whitmore, the manager of our account was to leave Jupiter to set up his own investment management business. He was going to do so at a point in the future when the new business was ready to manage client assets that were willing and able to transition seamlessly to the new business. He was also going to run a Global Value fund that he currently manages at Jupiter to the new business. He was to be joined by two of his current investment team at the new venture.

Staff departures like this are not unusual but remain frustrating. We know his replacement well, and rate him highly. However, we will carefully consider whether it is appropriate for the fund to move, at some point in the future, the current assets managed by Jupiter to the manager's new venture over the first half of the year.

Outlook

The main buyer of UK equities today – and for some years – are companies buying their own shares. Company management do that when they think doing so is providing the best return available. They have a choice – they could pay a dividend, or invest in a new product or service, or even another company. In choosing to buy back their own shares, companies are indicating that they think their shares are cheap. A more sceptical view is that they have run out of opportunities or ideas to invest the money in the business.

The other interest in UK companies is from private equity. Private Equity funds are able to take advantage of this malaise by acquiring companies to be run as private businesses. In a few years time, they may sell it back to the listed market, making a profit on doing so.

November gave a tantalising glimpse of what investing in the UK market could return to at some point in the future. 'Animal Spirits' returned, particularly to the medium and smaller end of the market. Share prices rose alongside anticipation that inflation was likely to fall, and interest rates with them. Less spending on energy and mortgage payments, and more in restaurants, shops and leisure saw a number of share prices of domestically focused businesses rise sharply.

This level of optimism wasn't maintained, but it did show what could be possible if sentiment changes. It may be the case that the Government and Treasury make changes to the tax or ISA system and allowances to promote ownership of UK shares. Overseas investors may only return to the UK market under a new government, looking for greater stability than has been on offer for some years.

We appreciate the patience of investors, as it has been a very difficult period for anyone invested in the UK stock market. Other markets have gone through similar experiences and have recovered – Japan being the obvious example. There are a huge number of excellent companies listed in the UK, and we hope that at some point soon investors are rewarded for owning them.

Barclays Investment Solutions Limited
Wealth Management
February 2024

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 January 2024

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2023.

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|-------------------------------|---|--------------------------|--------------------|
| | AFRICA: 0.49% (0.57%) | | |
| | SOUTH AFRICA: 0.49% (0.57%) | | |
| | Oil, Gas and Coal: 0.49% (0.57%) | | |
| 126,005 | Thungela Resources | 602 | 0.49 |
| | EUROPE EXCLUDING UK: 8.54% (9.50%) | | |
| | GERMANY: 3.51% (4.20%) | | |
| | Automobiles & Parts: 2.53% (2.66%) | | |
| 26,700 | Continental | 1,696 | 1.40 |
| 14,000 | Volkswagen | 1,379 | 1.13 |
| | | 3,075 | 2.53 |
| | Pharmaceuticals & Biotechnology: 0.98% (1.54%) | | |
| 43,000 | Bayer | 1,186 | 0.98 |
| | GUERNSEY: 0.47% (0.00%) | | |
| | Real Estate Investment Trusts: 0.47% (0.00%) | | |
| 650,566 | Sirius Real Estate | 566 | 0.47 |
| | ISLE OF MAN: 0.86% (1.01%) | | |
| | Real Estate Investment & Services: 0.00% (0.00%) | | |
| 710,433 | Speymill Deutsche Immobilien† | - | - |
| | Travel & Leisure: 0.86% (1.01%) | | |
| 232,837 | Playtech | 1,040 | 0.86 |
| | JERSEY: 3.19% (3.71%) | | |
| | Media: 1.71% (1.84%) | | |
| 270,000 | WPP | 2,075 | 1.71 |
| | Mining: 1.48% (1.87%) | | |
| 670,224 | Centamin | 651 | 0.54 |
| 269,811 | Glencore | 1,140 | 0.94 |
| | | 1,791 | 1.48 |
| | SWITZERLAND: 0.51% (0.58%) | | |
| | Beverages: 0.51% (0.58%) | | |
| 26,691 | Coca-Cola HBC | 625 | 0.51 |
| | NORTH AMERICA: 4.56% (6.32%) | | |
| | BERMUDA: 1.73% (1.95%) | | |
| | Nonlife Insurance: 1.73% (1.95%) | | |
| 303,612 | Conduit | 1,409 | 1.16 |
| 63,427 | Hiscox | 653 | 0.54 |
| 668,207 | Randall & Quilter Investment^ | 40 | 0.03 |
| | | 2,102 | 1.73 |

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|-------------------------------|---|--------------------------|--------------------|
| | NORTH AMERICA: 4.56% (6.32%) (continued) | | |
| | UNITED STATES: 2.83% (4.37%) | | |
| | Automobiles & Parts: 1.00% (1.03%) | | |
| 46,000 | Harley-Davidson | 1,216 | 1.00 |
| | Financial Services: 1.12% (1.06%) | | |
| 138,000 | Western Union | 1,353 | 1.12 |
| | Personal Goods: 0.00% (0.76%) | | |
| | Technology Hardware & Equipment: 0.71% (1.52%) | | |
| 25,000 | Intel^^ | 857 | 0.71 |
| | UNITED KINGDOM: 81.77% (81.41%) | | |
| | Aerospace & Defense: 2.60% (3.25%) | | |
| 460,000 | Babcock International | 2,086 | 1.72 |
| 21,284 | BAE Systems | 248 | 0.20 |
| 226,933 | QinetiQ | 819 | 0.68 |
| | | 3,153 | 2.60 |
| | Banks: 9.15% (10.27%) | | |
| 2,095,557 | Barclays^^^ | 3,127 | 2.58 |
| 159,473 | Close Brothers | 895 | 0.74 |
| 465,604 | HSBC | 2,872 | 2.37 |
| 778,838 | NatWest | 1,744 | 1.44 |
| 405,682 | Standard Chartered | 2,457 | 2.02 |
| | | 11,095 | 9.15 |
| | Beverages: 0.37% (0.41%) | | |
| 15,760 | Diageo | 449 | 0.37 |
| | Chemicals: 0.55% (0.00%) | | |
| 40,000 | Johnson Matthey | 664 | 0.55 |
| | Construction & Materials: 1.47% (1.29%) | | |
| 600,000 | Forterra | 995 | 0.82 |
| 262,461 | Tyman | 786 | 0.65 |
| | | 1,781 | 1.47 |
| | Electricity: 0.83% (0.71%) | | |
| 59,275 | SSE | 1,006 | 0.83 |
| | Energy: 0.37% (0.29%) | | |
| 151,908 | Harbour Energy | 453 | 0.37 |

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|---|--------------------------------|--------------------------|--------------------|
| UNITED KINGDOM: 81.77% (81.41%) (continued) | | | |
| Financial Services: 12.44% (10.72%) | | | |
| 1,068,767 | Ashmore | 2,302 | 1.90 |
| 175,422 | Bridgepoint | 495 | 0.41 |
| 531,541 | CMC Markets | 730 | 0.60 |
| 311,258 | Hargreaves Lansdown | 2,378 | 1.96 |
| 726,959 | International Personal Finance | 872 | 0.72 |
| 920,000 | M&G | 2,087 | 1.72 |
| 312,204 | OSB | 1,389 | 1.14 |
| 428,464 | Petershill Partners | 760 | 0.63 |
| 480,550 | Provident Financial | 563 | 0.46 |
| 555,238 | Quilter | 581 | 0.48 |
| 1,581,551 | TP ICAP | 2,934 | 2.42 |
| | | 15,091 | 12.44 |
| Fixed Line Telecommunications: 0.00% (1.23%) | | | |
| Food & Drug Retailers: 2.42% (2.19%) | | | |
| 1,100,000 | Tesco | 2,934 | 2.42 |
| Forestry & Paper: 1.61% (0.68%) | | | |
| 130,746 | Mondi | 1,951 | 1.61 |
| Gas: 1.52% (1.16%) | | | |
| 176,805 | National Grid | 1,843 | 1.52 |
| Gas, Water & Multiutilities: 1.47% (2.24%) | | | |
| 1,300,000 | Centrica | 1,789 | 1.47 |
| General Industrials: 1.19% (1.15%) | | | |
| 323,155 | DS Smith | 941 | 0.78 |
| 30,000 | Smiths | 497 | 0.41 |
| | | 1,438 | 1.19 |
| General Retailers: 2.00% (2.17%) | | | |
| 528,403 | DFS Furniture | 606 | 0.50 |
| 205,613 | Halfords | 359 | 0.29 |
| 650,000 | Kingfisher | 1,463 | 1.21 |
| | | 2,428 | 2.00 |
| Health Care Equipment & Services: 1.47% (1.54%) | | | |
| 161,000 | Smith & Nephew | 1,778 | 1.47 |
| Household Goods & Home Construction: 1.96% (1.69%) | | | |
| 24,455 | Bellway | 651 | 0.54 |
| 365,747 | Galliford Try | 929 | 0.76 |
| 81,895 | Vistry | 799 | 0.66 |
| | | 2,379 | 1.96 |
| Industrial Transportation: 1.24% (1.33%) | | | |
| 540,000 | Royal Mail | 1,500 | 1.24 |

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|---|--------------------|--------------------------|--------------------|
| UNITED KINGDOM: 81.77% (81.41%) (continued) | | | |
| Life Insurance: 3.33% (2.99%) | | | |
| 460,000 | Aviva | 2,012 | 1.66 |
| 395,509 | Chesnara | 1,050 | 0.86 |
| 382,836 | Legal & General | 978 | 0.81 |
| | | 4,040 | 3.33 |
| Media: 1.27% (1.46%) | | | |
| 2,500,000 | ITV | 1,544 | 1.27 |
| Mining: 4.27% (4.20%) | | | |
| 63,116 | Anglo American | 1,191 | 0.98 |
| 12,277 | BHP | 297 | 0.25 |
| 230,000 | Fresnillo | 1,145 | 0.94 |
| 45,964 | Rio Tinto | 2,550 | 2.10 |
| | | 5,183 | 4.27 |
| Mobile Telecommunications: 1.77% (1.74%) | | | |
| 3,029,742 | Vodafone^^ | 2,144 | 1.77 |
| Oil & Gas Producers: 10.89% (12.02%) | | | |
| 1,343,948 | BP | 6,205 | 5.11 |
| 83,912 | Diversified Energy | 796 | 0.66 |
| 44,767 | Energiean | 431 | 0.35 |
| 278,820 | Ithaca Energy | 398 | 0.33 |
| 221,599 | Shell | 5,384 | 4.44 |
| | | 13,214 | 10.89 |
| Personal Goods: 0.94% (0.00%) | | | |
| 85,000 | Burberry | 1,140 | 0.94 |
| Pharmaceuticals & Biotechnology: 3.26% (2.96%) | | | |
| 5,164 | AstraZeneca^^ | 545 | 0.45 |
| 222,000 | GSK | 3,412 | 2.81 |
| | | 3,957 | 3.26 |
| Real Estate Investment & Services: 0.26% (0.35%) | | | |
| 329,048 | CLS | 313 | 0.26 |
| Real Estate Investment Trusts: 2.41% (1.71%) | | | |
| 1,793,759 | Assura | 802 | 0.66 |
| 322,000 | Land Securities | 2,126 | 1.75 |
| | | 2,928 | 2.41 |
| Software & Computer Services: 1.66% (1.35%) | | | |
| 70,000 | Computacenter | 2,009 | 1.66 |
| Support Services: 1.16% (2.16%) | | | |
| 478,149 | Hays | 474 | 0.39 |
| 54,914 | Inchcape | 375 | 0.31 |
| 1,573,663 | Speedy Hire | 560 | 0.46 |
| | | 1,409 | 1.16 |

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|--|---|--------------------------|--------------------|
| UNITED KINGDOM: 81.77% (81.41%) (continued) | | | |
| Tobacco: 3.64% (3.96%) | | | |
| 19,942 | British American Tobacco | 465 | 0.38 |
| 204,650 | Imperial Brands | 3,957 | 3.26 |
| | | 4,422 | 3.64 |
| Travel & Leisure: 4.25% (4.19%) | | | |
| 300,000 | easyJet | 1,586 | 1.31 |
| 1,100,000 | Firstgroup | 1,858 | 1.53 |
| 660,000 | Mitchells & Butlers | 1,716 | 1.41 |
| | | 5,160 | 4.25 |
| Futures: (0.02%) (0.01%) | | | |
| 42 | FTSE 100 Index Future Expiry March 2024 | (23) | (0.02) |
| Portfolio of investments* | | 115,660 | 95.34 |
| Net other assets | | 5,649 | 4.66 |
| Net assets | | 121,309 | 100.00 |

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

* Including derivative liability.

† These are stale priced securities.

^ This security is quoted on an Alternative Investment Market (AIM) and comprise 0.03% (28 July 2023: 0.60%) of the Net Asset Value.

^^ These securities are quoted on NASDAQ and comprise 2.93% (28 July 2023: 24.05%) of the Net Asset Value.

^^^ Related party of Barclays Asset Management Limited.

Barclays UK Equity Income Fund (continued)

Summary of Material Portfolio Changes for the period ended 28 January 2024

| 10 Largest Purchases | Cost £ | 10 Largest Sales | Proceeds £ |
|-------------------------|-----------|------------------|---------------|
| Mondi | 1,350,843 | BT | 1,571,673 |
| Burberry | 1,236,934 | Intel | 1,557,334 |
| Assura | 815,867 | Centrica | 1,420,494 |
| Hargreaves Lansdown | 715,832 | BAE Systems | 1,375,395 |
| Johnson Matthey | 655,125 | DWF | 1,263,826 |
| Sirius Real Estate | 559,488 | Shell | 1,184,964 |
| DS Smith | 321,752 | Imperial Brands | 950,922 |
| Fresnillo | 290,263 | BP | 920,286 |
| National Grid | 285,393 | Ralph Lauren | 916,310 |
| Barclays ^{^^^} | 283,177 | Firstgroup | 800,895 |

^{^^^} Related party of Barclays Asset Management Limited.

Barclays UK Equity Income Fund (continued)

Statement of Total Return for the period ended 28 January 2024

| | 29/07/2023 to 28/01/2024 | | 29/07/2022 to 28/01/2023 | |
|---|-----------------------------|----------------|-----------------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital (losses)/gains | | (873) | | 8,846 |
| Revenue | 2,974 | | 3,368 | |
| Expenses | (782) | | (885) | |
| Interest payable and similar charges | (1) | | (2) | |
| Net revenue before taxation for the period | 2,191 | | 2,481 | |
| Taxation | (43) | | (106) | |
| Net revenue after taxation for the period | | 2,148 | | 2,375 |
| Total return before distributions | | 1,275 | | 11,221 |
| Distributions | | (2,900) | | (3,243) |
| Change in net assets attributable to shareholders from investment activities | | (1,625) | | 7,978 |

Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2024

| | 29/07/2023 to 28/01/2024 | | 29/07/2022 to 28/01/2023 | |
|---|-----------------------------|----------------|-----------------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 131,535 | | 144,103 |
| Amounts receivable on creation of shares | 1,783 | | 1,556 | |
| Amounts payable on cancellation of shares | (10,599) | | (6,514) | |
| | | (8,816) | | (4,958) |
| Dilution adjustment | | 4 | | - |
| Change in net assets attributable to shareholders from investment activities | | (1,625) | | 7,978 |
| Retained distribution on accumulation shares | | 208 | | 217 |
| Unclaimed distributions | | 3 | | 53 |
| Closing net assets attributable to shareholders | | 121,309 | | 147,393 |

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

Barclays UK Equity Income Fund (continued)

Balance Sheet as at 28 January 2024

| | 28/01/2024 | | 28/07/2023 | |
|--|------------|----------------|------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Fixed Assets | | | | |
| Investments | | 115,683 | | 128,653 |
| Current Assets | | | | |
| Debtors | 411 | | 408 | |
| Cash and bank balances | 6,633 | | 4,057 | |
| Total current assets | | 7,044 | | 4,465 |
| Total assets | | 122,727 | | 133,118 |
| Liabilities | | | | |
| Investment Liabilities | | (23) | | - |
| Creditors | | | | |
| Distribution payable | (952) | | (1,359) | |
| Other creditors | (443) | | (224) | |
| Total creditors | | (1,418) | | (1,583) |
| Total liabilities | | (1,418) | | (1,583) |
| Net assets attributable to shareholders | | 121,309 | | 131,535 |

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has increased from 388.35p to 391.86p, A Accumulation share class has increased from 879.68p to 887.61p, M Distribution share class has increased from 452.62p to 457.15p, R Accumulation share class has increased from 932.73p to 941.70p and the R Distribution share class has increased from 412.45p to 416.42p as at 20 March 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

Barclays UK Equity Income Fund (continued)

Distribution Table for the period ended 28 January 2024

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

First interim dividend distribution in pence per share

| | Net Revenue | Equalisation | Distribution Paid 28/12/2023 | Distribution Paid 28/12/2022 |
|-----------------------------|----------------|--------------|------------------------------------|------------------------------------|
| A-Class Distribution | | | | |
| Group 1 | 5.5169p | - | 5.5169p | 6.2747p |
| Group 2 | 1.6483p | 3.8686p | 5.5169p | 6.2747p |
| A-Class Accumulation | | | | |
| Group 1 | 12.2050p | - | 12.2050p | 13.2003p |
| Group 2 | 8.9563p | 3.2487p | 12.2050p | 13.2003p |
| M-Class Distribution | | | | |
| Group 1 | 6.4131p | - | 6.4131p | 7.2435p |
| Group 2 | 3.7149p | 2.6982p | 6.4131p | 7.2435p |
| R-Class Distribution | | | | |
| Group 1 | 5.8502p | - | 5.8502p | 6.6265p |
| Group 2 | 0.8436p | 5.0066p | 5.8502p | 6.6265p |
| R-Class Accumulation | | | | |
| Group 1 | 12.9196p | - | 12.9196p | 13.9145p |
| Group 2 | 6.1905p | 6.7291p | 12.9196p | 13.9145p |

Second interim dividend distribution in pence per share

| | Net Revenue | Equalisation | Distribution Payable 28/03/2024 | Distribution Paid 28/03/2023 |
|-----------------------------|----------------|--------------|---------------------------------------|------------------------------------|
| A-Class Distribution | | | | |
| Group 1 | 3.3001p | - | 3.3001p | 5.8308p |
| Group 2 | 0.4098p | 2.8903p | 3.3001p | 5.8308p |
| A-Class Accumulation | | | | |
| Group 1 | 7.4089p | - | 7.4089p | 2.7300p |
| Group 2 | 0.4089p | 7.0000p | 7.4089p | 2.7300p |
| M-Class Distribution | | | | |
| Group 1 | 3.8445p | - | 3.8445p | 3.1566p |
| Group 2 | 3.8445p | - | 3.8445p | 3.1566p |
| R-Class Distribution | | | | |
| Group 1 | 3.5037p | - | 3.5037p | 2.8857p |
| Group 2 | 0.3324p | 3.1713p | 3.5037p | 2.8857p |
| R-Class Accumulation | | | | |
| Group 1 | 7.8503p | - | 7.8503p | 6.1534p |
| Group 2 | 0.7134p | 7.1369p | 7.8503p | 6.1534p |

Barclays UK Equity Income Fund (continued)

Performance Tables

| | A-Class Distribution | | | A-Class Accumulation | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) |
| Change in net assets per share | | | | | | |
| Opening net asset value per share: | 393.09 | 396.62 | 405.53 | 869.55 | 833.70 | 815.55 |
| Return before operating charges* | 9.82 | 22.92 | 15.12 | 22.68 | 48.81 | 30.62 |
| Operating charges | (5.79) | (6.05) | (6.10) | (12.90) | (12.96) | (12.47) |
| Return after operating charges* | 4.03 | 16.87 | 9.02 | 9.78 | 35.85 | 18.15 |
| Distributions | (8.82) | (20.40) | (17.93) | (19.61) | (43.70) | (36.65) |
| Retained distributions on accumulation shares | - | - | - | 19.61 | 43.70 | 36.65 |
| Closing net asset value per share | 388.30 | 393.09 | 396.62 | 879.33 | 869.55 | 833.70 |
| *after direct transaction costs of**: | 0.14 | 0.42 | 0.48 | 0.30 | 0.89 | 0.98 |
| Performance | | | | | | |
| Return after charges | 1.03% | 4.25% | 2.22% | 1.12% | 4.30% | 2.23% |
| Other information | | | | | | |
| Closing net asset value (£'000) | 57,309 | 60,167 | 64,793 | 6,044 | 6,172 | 6,360 |
| Closing number of shares ('000) | 14,759 | 15,306 | 16,337 | 687 | 710 | 763 |
| Operating charges | 1.50% | 1.51% | 1.50% | 1.50% | 1.51% | 1.50% |
| Direct transaction costs | 0.04% | 0.10% | 0.12% | 0.04% | 0.10% | 0.12% |
| Prices | | | | | | |
| Highest share price | 399.70 | 430.60 | 426.00 | 897.60 | 926.40 | 887.30 |
| Lowest share price | 367.80 | 368.40 | 375.20 | 823.30 | 774.40 | 769.90 |

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays UK Equity Income Fund (continued)

Performance Tables (continued)

| | M-Class Distribution | | | R-Class Distribution | | |
|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) |
| Change in net assets per share | | | | | | |
| Opening net asset value per share: | 456.61 | 457.60 | 464.74 | 416.65 | 418.69 | 426.38 |
| Return before operating charges* | 9.93 | 26.52 | 17.35 | 9.59 | 24.24 | 15.90 |
| Operating charges | (3.73) | (3.89) | (3.88) | (4.50) | (4.70) | (4.71) |
| Return after operating charges* | 6.20 | 22.63 | 13.47 | 5.09 | 19.54 | 11.19 |
| Distributions | (10.26) | (23.62) | (20.61) | (9.35) | (21.58) | (18.88) |
| Closing net asset value per share | 452.55 | 456.61 | 457.60 | 412.39 | 416.65 | 418.69 |
| *after direct transaction costs of**: | | | | | | |
| | 0.16 | 0.48 | 0.55 | 0.14 | 0.44 | 0.50 |
| Performance | | | | | | |
| Return after charges | 1.36% | 4.95% | 2.90% | 1.22% | 4.67% | 2.62% |
| Other information | | | | | | |
| Closing net asset value (£'000) | 23,817 | 29,911 | 35,990 | 30,960 | 32,102 | 33,723 |
| Closing number of shares ('000) | 5,263 | 6,551 | 7,865 | 7,508 | 7,705 | 8,054 |
| Operating charges | 0.83% | 0.84% | 0.83% | 1.10% | 1.11% | 1.10% |
| Direct transaction costs | 0.04% | 0.10% | 0.12% | 0.04% | 0.10% | 0.12% |
| Prices | | | | | | |
| Highest share price | 465.60 | 498.90 | 491.10 | 424.40 | 455.70 | 449.50 |
| Lowest share price | 428.00 | 425.60 | 431.70 | 390.30 | 389.20 | 395.40 |

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays UK Equity Income Fund (continued)

Performance Tables (continued)

| | R-Class Accumulation | | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) |
| Change in net assets per share | | | |
| Opening net asset value per share: | 920.16 | 878.69 | 856.13 |
| Return before operating charges* | 22.22 | 51.54 | 32.17 |
| Operating charges | (10.02) | (10.07) | (9.61) |
| Return after operating charges* | 12.20 | 41.47 | 22.56 |
| Distributions | (20.77) | (46.13) | (38.54) |
| Retained distributions on accumulation shares | 20.77 | 46.13 | 38.54 |
| Closing net asset value per share | 932.36 | 920.16 | 878.69 |
| | | | |
| *after direct transaction costs of**: | 0.32 | 0.94 | 1.03 |
| Performance | | | |
| Return after charges | 1.33% | 4.72% | 2.64% |
| Other information | | | |
| Closing net asset value (£'000) | 3,179 | 3,182 | 3,237 |
| Closing number of shares ('000) | 341 | 346 | 368 |
| Operating charges | 1.10% | 1.11% | 1.10% |
| Direct transaction costs | 0.04% | 0.10% | 0.12% |
| Prices | | | |
| Highest share price | 951.40 | 978.80 | 934.70 |
| Lowest share price | 872.10 | 816.90 | 810.20 |

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays UK Equity Income Fund (continued)

Synthetic Risk and Reward Indicator (SRRI)

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|
| <p>This indicator is based on simulated historical data which may not be a reliable indication of the future risk profile of the Fund.</p> <p>The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is rated Category 6 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following risks are materially relevant to the Fund:</p> <ul style="list-style-type: none"> Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially. The Fund relies upon the performance of one or more subinvestment managers, who may perform poorly and adversely affect the performance of the Fund. | | | | | <ul style="list-style-type: none"> Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair. When derivatives are used, it is not intended that the Fund's value will fluctuate and use can be intended to reduce such fluctuations (such as currency movements). However, in adverse situations, this may not be effective, or the counterparty may default, which could lead to significant losses for the Fund. <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p> | |

Barclays UK Small and Mid Cap Fund

Investment Objective and Policy

The Fund seeks to provide capital growth over the long term (a period of at least 5 years).

The Fund invests at least 70% of its assets in equity securities (shares of companies and other equity related investments) issued by companies domiciled in, incorporated in, or which have significant operations in, the UK ("UK Companies"). The UK Companies will be listed or traded on a regulated market in the UK or in a country of the Organisation for Economic Co-operation and Development.

The UK Companies will be small and medium sized companies (companies whose "market capitalisation" (the share price of the company multiplied by the number of shares issued) is, at the time of purchase, outside of the size range of companies in the FTSE 100 Index).

The Fund may invest up to 30% of its assets in other equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash and deposits. These assets can be in any country (including emerging markets), region, currency and sector.

The Fund may invest a maximum of 10% in other funds in seeking exposure to the above asset classes.

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They will be investment grade (which means they meet a certain level of credit worthiness or credit rating by a credit rating agency, for example BBB- or higher by Standard & Poors, or are unrated but deemed to be of comparable quality).

Derivatives (investments whose value is linked to other investments) can be used for the purpose of "efficient portfolio management" (to seek to reduce the overall risk and cost to the Fund including through hedging (for example, to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

The sub-investment managers take into consideration the FTSE All-Share Ex FTSE 100 Ex Investment Trusts Index (Total Return) as its Reference Index when selecting investments. However, as the Fund is actively managed, which means the sub-investment managers have day-to-day discretion to select the Fund's investments, the sub-investment managers maintain a high degree of flexibility and has the ability to invest in fewer securities than those which constitute the Reference Index and in sector and country weights that are different to the Reference Index.

The strategy of the sub-investment managers, and therefore the overall performance of the Fund, can be significantly different to the Reference Index. However, the Investment Manager's expectation is that where there is use of multiple sub-investment managers, this will mean that the overall outcome of the Fund is more aligned to the Reference Index.

The Reference Index is also used by the Investment Manager as one means of monitoring and comparing the performance of the sub-investment managers as well as how the Fund in total has performed against the broader UK equity market. The Investment Manager can also make changes to the proportion of the Fund's assets that the sub-investment managers manage.

Investment Report

During the period under review, the net asset value per share attributable to the A-Class Accumulation shares rose by 2.16%. This compares to a rise in the FTSE All-Share Ex FTSE 100 Ex Investment Trusts Index, on a total return basis of 3.23%.

Barclays UK Small and Mid Cap Fund (continued)

Market/Economic Review

Economic conditions around the world over the period continue to evolve. It became clearer that the rate of price inflation was falling. Whilst prices continued to rise, they did so at a decreasing rate. This was a result of a number of factors. Energy prices trended lower, helping businesses and consumers alike. A continued slowdown in the Chinese economy and stock market also dampened demand for commodities such as oil and other natural resources. Rhetoric from Central Banks moved from talking about the potential need to raise rates, to talking about the future path of interest rates cuts.

The period under review demonstrated that, far from being an outlier, the UK did not have a greater or more severe problem with inflation than any other nation. Equally, historic assessments of the growth of the UK economy in the post Covid-19 period were revised up. Instead of being a laggard amongst European economies, the UK's economic growth was very much in the pack.

Geopolitical events again, and tragically, took centre stage. However, events in the Middle East were not seen to have a material impact on global financial markets. Latterly, terrorist attacks on ships in the Arabian Gulf were seen as being problematical for global trade. Military intervention to try to prevent these from continuing are being undertaken at the time of writing. These have the potential to create greater problems, if ships are prevented from travelling through the Suez Canal on their passage between Asia and Europe.

Stock market performance reflected these changes, but again the UK market failed to keep up. Emerging markets underperformed even more, with negative sentiment towards Chinese economic conditions affecting that set of developing economies. The UK, Europe and US markets performed broadly in line with each other until the end of October and beginning of November. At that point, when central banks first started talking about interest rate cuts, performance diverged. The US market took off, led by the group of very large technology related companies that have become known as the 'magnificent 7'.

The UK did not participate in this rally. As mentioned in these commentaries before, the UK stock market is dominated by very large companies operating in defensive sectors such as oil and gas, pharmaceuticals and finance. The market felt these unlikely to benefit from falling interest rates. However, medium sized UK companies did rally strongly toward the end of the year, albeit gave up some of the gains in January.

Fund Review

The fund blends two managers with complementary styles. Jupiter is a sub-investment manager with a preference to invest in companies showing momentum in their operations and growth in their earnings per share. Schroders are more contrarian, and generally are less willing to own the most expensively valued companies in its market.

It remains a difficult time to invest in the UK's small and medium sized companies. Sentiment remains at very low levels. Fund managers are suffering from almost no interest in their asset class. Funds continue to fall in size, as investors decide to place their capital elsewhere.

Schroders outperformed the fund benchmark over the period. 4Imprint performed well, as did Ashtead Technology, Kin and Carta (announcing an acquisition by private equity), Windward and Harbour Energy.

Jupiter underperformed, with gains in the likes of Ascential, Marks and Spencer and Chemring offset by weakness in healthcare names such as Inspeks, Indivior and Hikma. CAB Payments was one of the weakest names – a profit warning soon after coming to the market saw its share price fall precipitously, leading to questions about the level and accuracy of disclosures within the company's listing documents as well as questions about the competence of its management team.

Barclays UK Small and Mid Cap Fund (continued)

Outlook

The main buyer of UK equities today – and for some years – are companies buying their own shares. Company management do that when they think doing so is providing the best return available. They have a choice – they could pay a dividend, or invest in a new product or service, or even another company. In choosing to buy back their own shares, companies are indicating that they think their shares are cheap. A more sceptical view is that they have run out of opportunities or ideas to invest the money in the business.

The other interest in UK companies is from private equity. Private Equity funds are able to take advantage of this malaise by acquiring companies to be run as private businesses. In a few years' time, they may sell it back to the listed market, making a profit on doing so.

November gave a tantalising glimpse of what investing in the UK market could return to at some point in the future. 'Animal Spirits' returned, particularly to the medium and smaller end of the market. Share prices rose alongside anticipation that inflation was likely to fall, and interest rates with them. Less spending on energy and mortgage payments, and more in restaurants, shops and leisure saw a number of share prices of domestically focused businesses rise sharply.

This level of optimism wasn't maintained, but it did show what could be possible if sentiment changes. It may be the case that the Government and Treasury make changes to the tax or ISA system and allowances to promote ownership of UK shares. Overseas investors may only return to the UK market under a new government, looking for greater stability than has been on offer for some years.

We appreciate the patience of investors, as it has been a very difficult period for anyone invested in the UK stock market. Other markets have gone through similar experiences and have recovered – Japan being the obvious example. There are a huge number of excellent companies listed in the UK, and we hope that at some point soon investors are rewarded for owning them.

Barclays Investment Solutions Limited
Wealth Management
February 2024

Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 January 2024

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2023.

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|-------------------------------|---|--------------------------|--------------------|
| | ASIA: 0.69% (0.63%) | | |
| | ISRAEL: 0.42% (0.25%) | | |
| | Technology: 0.42% (0.25%) | | |
| 125,000 | Windward^ | 134 | 0.42 |
| | SINGAPORE: 0.27% (0.38%) | | |
| | Electronic & Electrical Equipment: 0.27% (0.38%) | | |
| 6,416 | XP Power | 87 | 0.27 |
| | EUROPE EXCLUDING UK: 4.99% (6.12%) | | |
| | GUERNSEY: 2.34% (2.50%) | | |
| | Financial Services: 1.79% (1.63%) | | |
| 296,367 | Chrysalis Investments | 232 | 0.73 |
| 73,857 | Foresight | 340 | 1.06 |
| | | 572 | 1.79 |
| | Real Estate Investment & Services: 0.55% (0.87%) | | |
| 200,000 | Sirius Real Estate | 174 | 0.55 |
| | JERSEY: 2.65% (3.62%) | | |
| | Financial Services: 2.65% (3.04%) | | |
| 61,358 | JTC | 494 | 1.55 |
| 150,000 | Man | 349 | 1.10 |
| | | 843 | 2.65 |
| | Travel & Leisure: 0.00% (0.58%) | | |
| | NORTH AMERICA: 0.82% (0.49%) | | |
| | BERMUDA: 0.82% (0.49%) | | |
| | Nonlife Insurance: 0.82% (0.49%) | | |
| 43,398 | Lancashire | 262 | 0.82 |
| | UNITED KINGDOM: 85.03% (89.40%) | | |
| | Aerospace & Defense: 5.66% (4.75%) | | |
| 101,268 | Babcock International | 459 | 1.44 |
| 296,722 | Chemring | 1,048 | 3.29 |
| 185,880 | Senior | 295 | 0.93 |
| | | 1,802 | 5.66 |
| | Chemicals: 1.71% (2.31%) | | |
| 189,199 | Elementis | 268 | 0.84 |
| 20,000 | Victrex | 278 | 0.87 |
| | | 546 | 1.71 |
| | Construction & Materials: 6.93% (3.67%) | | |
| 37,310 | Hill & Smith | 691 | 2.17 |
| 38,010 | Keller | 334 | 1.05 |
| 139,310 | Marshalls | 388 | 1.22 |
| 17,570 | Morgan Sindall | 396 | 1.24 |
| 94,537 | Volution | 398 | 1.25 |
| | | 2,207 | 6.93 |

Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|---|---------------------------------|--------------------------|--------------------|
| UNITED KINGDOM: 85.03% (89.40%) (continued) | | | |
| Consumer Staples: 0.92% (0.90%) | | | |
| 39,662 | MP Evans [^] | 294 | 0.92 |
| Consumer, Cyclical: 0.14% (0.21%) | | | |
| 113,343 | Strip Tinning ^{^,†} | 45 | 0.14 |
| Consumer, Non-cyclical: 0.73% (0.97%) | | | |
| 36,552 | Tate & Lyle | 231 | 0.73 |
| Electronic & Electrical Equipment: 5.84% (6.39%) | | | |
| 42,294 | Discoverie | 326 | 1.02 |
| 33,361 | Oxford Instruments | 727 | 2.28 |
| 22,543 | Spectris | 808 | 2.54 |
| | | 1,861 | 5.84 |
| Energy: 2.43% (1.85%) | | | |
| 50,000 | Ashtead Technology [^] | 331 | 1.04 |
| 148,792 | Harbour Energy | 443 | 1.39 |
| | | 774 | 2.43 |
| Financial Services: 8.64% (9.22%) | | | |
| 14,290 | Alpha FX [^] | 209 | 0.66 |
| 160,000 | CMC Markets | 220 | 0.69 |
| 21,084 | IG | 152 | 0.48 |
| 58,018 | IntegraFin | 170 | 0.53 |
| 16,900 | Intermediate Capital | 307 | 0.97 |
| 500,030 | IP | 279 | 0.88 |
| 181,521 | OSB | 807 | 2.53 |
| 70,000 | Paragon Banking | 498 | 1.56 |
| 93,171 | Provident Financial | 109 | 0.34 |
| | | 2,751 | 8.64 |
| Fixed Line Telecommunications: 2.28% (2.26%) | | | |
| 47,239 | Telecom Plus | 726 | 2.28 |
| Food & Drug Retailers: 0.75% (0.68%) | | | |
| 8,918 | Greggs | 238 | 0.75 |
| Food Producers: 2.30% (1.48%) | | | |
| 38,319 | Hilton Food | 313 | 0.99 |
| 293,014 | Premier Foods | 418 | 1.31 |
| | | 731 | 2.30 |
| General Industrials: 2.17% (1.48%) | | | |
| 397,945 | Coats | 286 | 0.90 |
| 83,409 | Vesuvius | 406 | 1.27 |
| | | 692 | 2.17 |

Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|---|-----------------------------------|--------------------------|--------------------|
| UNITED KINGDOM: 85.03% (89.40%) (continued) | | | |
| General Retailers: 7.03% (9.02%) | | | |
| 84,540 | Dunelm | 944 | 2.96 |
| 52,121 | Halfords | 91 | 0.29 |
| 20,130 | Howden Joinery | 164 | 0.52 |
| 52,417 | JD Sports Fashion | 62 | 0.19 |
| 185,407 | Pets at Home | 554 | 1.74 |
| 34,763 | WH Smith | 425 | 1.33 |
| | | 2,240 | 7.03 |
| Health Care: 0.39% (0.53%) | | | |
| 146,879 | Inspecc [^] | 125 | 0.39 |
| Household Goods & Home Construction: 3.11% (2.94%) | | | |
| 11,475 | Bellway | 305 | 0.96 |
| 110,537 | Crest Nicholson | 237 | 0.74 |
| 74,816 | Redrow | 448 | 1.41 |
| | | 990 | 3.11 |
| Industrial Engineering: 3.81% (5.13%) | | | |
| 50,000 | Bodycote | 330 | 1.04 |
| 9,361 | IMI | 156 | 0.49 |
| 25,980 | Melrose Industries | 151 | 0.47 |
| 97,082 | Rotork | 306 | 0.96 |
| 471,516 | Severfield | 272 | 0.85 |
| | | 1,215 | 3.81 |
| Industrial Metals and Mining: 0.00% (0.96%) | | | |
| Industrial Transportation: 1.63% (1.41%) | | | |
| 6,469 | Clarkson | 228 | 0.72 |
| 81,228 | James Fisher & Sons | 291 | 0.91 |
| | | 519 | 1.63 |
| Industrials: 0.00% (0.30%) | | | |
| Leisure Goods: 1.48% (1.19%) | | | |
| 4,748 | Games Workshop | 472 | 1.48 |
| Life Insurance: 1.32% (1.53%) | | | |
| 500,000 | Just | 419 | 1.32 |
| Materials: 0.53% (0.69%) | | | |
| 2,425,000 | Autins ^{^,†} | 170 | 0.53 |
| Media: 2.18% (2.72%) | | | |
| 8,362 | 4imprint | 461 | 1.45 |
| 76,993 | Ascential | 232 | 0.73 |
| | | 693 | 2.18 |
| Mobile Telecommunications: 0.57% (0.60%) | | | |
| 15,246 | Gamma Communications [^] | 180 | 0.57 |
| Nonlife Insurance: 0.66% (0.51%) | | | |
| 122,700 | Direct Line Insurance | 211 | 0.66 |

Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|--|------------------------|--------------------------|--------------------|
| UNITED KINGDOM: 85.03% (89.40%) (continued) | | | |
| Oil & Gas Producers: 0.51% (1.01%) | | | |
| 16,803 | Energiean | 162 | 0.51 |
| Oil Equipment, Services & Distribution: 1.10% (0.00%) | | | |
| 110,000 | Hunting | 350 | 1.10 |
| Pharmaceuticals & Biotechnology: 1.88% (2.58%) | | | |
| 8,026 | Genus | 188 | 0.59 |
| 30,000 | Indivior^^ | 410 | 1.29 |
| | | 598 | 1.88 |
| Real Estate: 0.51% (0.29%) | | | |
| 39,634 | Great Portland Estates | 162 | 0.51 |
| Real Estate Investment & Services: 1.73% (1.65%) | | | |
| 115,754 | Helical | 245 | 0.77 |
| 30,417 | Savills | 307 | 0.96 |
| | | 552 | 1.73 |
| Real Estate Investment Trusts: 3.03% (3.20%) | | | |
| 44,334 | Big Yellow | 498 | 1.56 |
| 35,000 | Safestore REITS | 290 | 0.91 |
| 134,930 | Shaftesbury Capital | 178 | 0.56 |
| | | 966 | 3.03 |
| Retailers: 0.00% (0.76%) | | | |
| Software & Computer Services: 4.95% (5.05%) | | | |
| 48,782 | Auction Technology | 229 | 0.72 |
| 56,598 | Big Technologies^ | 70 | 0.22 |
| 90,222 | Bytes Technology | 592 | 1.86 |
| 17,190 | Computacenter | 493 | 1.55 |
| 152,362 | NCC | 192 | 0.60 |
| | | 1,576 | 4.95 |
| Support Services: 5.68% (7.25%) | | | |
| 137,840 | Essentra | 238 | 0.75 |
| 61,690 | Inchcape | 421 | 1.32 |
| 389,466 | Mitie | 410 | 1.29 |
| 93,406 | Northgate | 328 | 1.03 |
| 600,000 | Speedy Hire | 214 | 0.67 |
| 49,781 | SThree | 199 | 0.62 |
| | | 1,810 | 5.68 |
| Technology: 0.42% (0.00%) | | | |
| 142,437 | Xaar | 135 | 0.42 |
| Technology Hardware & Equipment: 0.00% (1.31%) | | | |
| Travel & Leisure: 2.01% (2.60%) | | | |
| 29,688 | Jet2^ | 396 | 1.24 |
| 77,115 | Trainline | 244 | 0.77 |
| | | 640 | 2.01 |

Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 January 2024 (continued)

| Holding / Nominal Value | Investment | Market Value £'000 | % of Net Assets |
|--|---|--------------------------|--------------------|
| UNITED KINGDOM: 85.03% (89.40%) (continued) | | | |
| Futures: 0.03% (0.00%) | | | |
| 8 | FTSE 100 Index Future Expiry March 2024 | 8 | 0.03 |
| Portfolio of investments | | 29,163 | 91.56 |
| Net other assets | | 2,689 | 8.44 |
| Net assets | | 31,852 | 100.00 |

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

† This is a stale priced security.

^ These securities are quoted on an Alternative Investment Market (AIM) and comprise 6.13% (28 July 2023: 7.88%) of the Net Asset Value.

^^ This security is quoted on NASDAQ and comprise 1.29% (28 July 2023: 1.64%) of the Net Asset Value.

Barclays UK Small and Mid Cap Fund (continued)

Summary of Material Portfolio Changes for the period ended 28 January 2024

| 10 Largest Purchases | Cost £ | 10 Largest Sales | Proceeds £ |
|-----------------------|-----------|------------------------|---------------|
| 4imprint | 325,351 | Diploma | 812,265 |
| Hunting | 323,375 | 4imprint | 435,286 |
| Hill & Smith | 301,412 | Bytes Technology | 429,222 |
| Coats | 275,738 | Frasers | 403,231 |
| Inchcape | 262,100 | Marks & Spencer | 384,787 |
| Direct Line Insurance | 237,880 | Vistry | 354,812 |
| Xaar | 235,487 | Spirent Communications | 327,523 |
| Computacenter | 203,897 | Man | 293,199 |
| Shaftesbury Capital | 177,495 | Kin & Carta | 277,279 |
| Jet2 | 168,859 | Spectris | 275,496 |

Barclays UK Small and Mid Cap Fund (continued)

Statement of Total Return for the period ended 28 January 2024

| | 29/07/2023 to 28/01/2024 | | 29/07/2022 to 28/01/2023 | |
|---|-----------------------------|------------|-----------------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 445 | | (707) |
| Revenue | 486 | | 434 | |
| Expenses | (242) | | (276) | |
| Net revenue before taxation for the period | 244 | | 158 | |
| Taxation | (2) | | - | |
| Net revenue after taxation for the period | | 242 | | 158 |
| Total return before distributions | | 687 | | (549) |
| Distributions | | (33) | | (2) |
| Change in net assets attributable to shareholders from investment activities | | 654 | | (551) |

Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2024

| | 29/07/2023 to 28/01/2024 | | 29/07/2022 to 28/01/2023 | |
|---|-----------------------------|---------------|-----------------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 35,648 | | 40,868 |
| Amounts receivable on creation of shares | 68 | | 121 | |
| Amounts payable on cancellation of shares | (4,538) | | (954) | |
| | | (4,470) | | (833) |
| Dilution adjustment | | 20 | | - |
| Change in net assets attributable to shareholders from investment activities | | 654 | | (551) |
| Closing net assets attributable to shareholders | | 31,852 | | 39,484 |

Barclays UK Small and Mid Cap Fund (continued)

Balance Sheet as at 28 January 2024

| | 28/01/2024 | | 28/07/2023 | |
|--|------------|----------------|------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Fixed Assets | | | | |
| Investments | | 29,163 | | 34,452 |
| Current Assets | | | | |
| Debtors | 481 | | 274 | |
| Cash and bank balances | 5,876 | | 1,285 | |
| Cash held at clearing houses | 215 | | - | |
| Total current assets | | 6,572 | | 1,559 |
| Total assets | | 35,735 | | 36,011 |
| Liabilities | | | | |
| Creditors | | | | |
| Distribution payable | - | | (282) | |
| Other creditors | (3,883) | | (81) | |
| Total creditors | | (3,883) | | (363) |
| Total liabilities | | (3,883) | | (363) |
| Net assets attributable to shareholders | | 31,852 | | 35,648 |

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has increased from 361.14p to 363.10p, A Accumulation share class has increased from 550.12p to 553.12p, M Distribution share class has increased from 364.59p to 366.86p, R Accumulation share class has increased from 385.14p to 387.38p, and the R Distribution share class has increased from 345.14p to 347.14p, as at 20 March 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

Barclays UK Small and Mid Cap Fund (continued)

Distribution Table for the period ended 28 January 2024

The policy of this Fund is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

Barclays UK Small and Mid Cap Fund (continued)

Performance Tables

| | A-Class Distribution | | | A-Class Accumulation | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) |
| Change in net assets per share | | | | | | |
| Opening net asset value per share: | 352.68 | 383.17 | 498.80 | 537.22 | 575.58 | 742.33 |
| Return before operating charges* | 13.23 | (19.53) | (104.79) | 20.17 | (29.42) | (156.16) |
| Operating charges | (5.62) | (5.95) | (7.24) | (8.56) | (8.94) | (10.59) |
| Return after operating charges* | 7.61 | (25.48) | (112.03) | 11.61 | (38.36) | (166.75) |
| Distributions | - | (5.01) | (3.60) | - | (7.53) | (5.37) |
| Retained distributions on accumulation shares | - | - | - | - | 7.53 | 5.37 |
| Closing net asset value per share | 360.29 | 352.68 | 383.17 | 548.83 | 537.22 | 575.58 |
| *after direct transaction costs of**: | 0.08 | 0.68 | 0.27 | 0.12 | 1.02 | 0.40 |
| Performance | | | | | | |
| Return after charges | 2.16% | (6.65%) | (22.46%) | 2.16% | (6.66%) | (22.46%) |
| Other information | | | | | | |
| Closing net asset value (£'000) | 1,815 | 1,926 | 2,459 | 17,961 | 18,099 | 21,452 |
| Closing number of shares ('000) | 504 | 546 | 642 | 3,273 | 3,369 | 3,727 |
| Operating charges | 1.65% | 1.65% | 1.58% | 1.65% | 1.65% | 1.58% |
| Direct transaction costs | 0.02% | 0.19% | 0.06% | 0.02% | 0.19% | 0.06% |
| Prices | | | | | | |
| Highest share price | 363.60 | 392.50 | 529.20 | 553.90 | 589.60 | 787.50 |
| Lowest share price | 310.30 | 318.00 | 353.20 | 472.60 | 477.70 | 525.60 |

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays UK Small and Mid Cap Fund (continued)

Performance Tables (continued)

| | M-Class Distribution | | |
|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) |
| Change in net assets per share | | | |
| Opening net asset value per share: | 355.12 | 385.85 | 502.72 |
| Return before operating charges* | 12.49 | (19.67) | (105.97) |
| Operating charges | (3.88) | (4.11) | (4.90) |
| Return after operating charges* | 8.61 | (23.78) | (110.87) |
| Distributions | - | (6.95) | (6.00) |
| Closing net asset value per share | 363.73 | 355.12 | 385.85 |
| | | | |
| *after direct transaction costs of**: | 0.08 | 0.69 | 0.28 |
| Performance | | | |
| Return after charges | 2.42% | (6.16%) | (22.05%) |
| Other information | | | |
| Closing net asset value (£'000) | 8,559 | 12,103 | 13,355 |
| Closing number of shares ('000) | 2,353 | 3,408 | 3,461 |
| Operating charges | 1.13% | 1.13% | 1.06% |
| Direct transaction costs | 0.02% | 0.19% | 0.06% |
| Prices | | | |
| Highest share price | 366.90 | 395.40 | 533.70 |
| Lowest share price | 312.80 | 320.60 | 357.70 |

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays UK Small and Mid Cap Fund (continued)

Performance Tables (continued)

| | R-Class Distribution | | | R-Class Accumulation | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) | 29/07/2023 to 28/01/2024 (pps) | 29/07/2022 to 28/07/2023 (pps) | 29/07/2021 to 28/07/2022 (pps) |
| Change in net assets per share | | | | | | |
| Opening net asset value per share: | 336.63 | 365.74 | 476.30 | 375.64 | 401.47 | 516.41 |
| Return before operating charges* | 12.25 | (18.64) | (100.30) | 13.68 | (20.54) | (108.68) |
| Operating charges | (4.55) | (4.82) | (5.73) | (5.08) | (5.29) | (6.26) |
| Return after operating charges* | 7.70 | (23.46) | (106.03) | 8.60 | (25.83) | (114.94) |
| Distributions | - | (5.65) | (4.53) | - | (6.21) | (4.90) |
| Retained distributions on accumulation shares | - | - | - | - | 6.21 | 4.90 |
| Closing net asset value per share | 344.33 | 336.63 | 365.74 | 384.24 | 375.64 | 401.47 |
| *after direct transaction costs of**: | 0.08 | 0.65 | 0.26 | 0.09 | 0.71 | 0.28 |
| Performance | | | | | | |
| Return after charges | 2.29% | (6.41%) | (22.26%) | 2.29% | (6.43%) | (22.26%) |
| Other information | | | | | | |
| Closing net asset value (£'000) | 1,056 | 1,052 | 1,149 | 2,461 | 2,468 | 2,453 |
| Closing number of shares ('000) | 307 | 312 | 314 | 641 | 657 | 611 |
| Operating charges | 1.40% | 1.40% | 1.33% | 1.40% | 1.40% | 1.33% |
| Direct transaction costs | 0.02% | 0.19% | 0.06% | 0.02% | 0.19% | 0.06% |
| Prices | | | | | | |
| Highest share price | 347.40 | 374.70 | 505.50 | 387.70 | 411.30 | 548.00 |
| Lowest share price | 296.30 | 303.70 | 338.10 | 330.70 | 333.40 | 366.60 |

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays UK Small and Mid Cap Fund (continued)

Synthetic Risk and Reward Indicator (SRRI)

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|--|---|
| <p>This indicator is based on simulated historical data which may not be a reliable indication of the future risk profile of the Fund.</p> <p>The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is rated Category 6 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following risks are materially relevant to the Fund:</p> <ul style="list-style-type: none"> Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially. | | | | | <ul style="list-style-type: none"> The Fund relies upon the performance of one or more subinvestment managers, who may perform poorly and adversely affect the performance of the Fund. Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair. When derivatives are used, it is not intended that the Fund's value will fluctuate and use can be intended to reduce such fluctuations (such as currency movements). However, in adverse situations, this may not be effective, or the counterparty may default, which could lead to significant losses for the Fund. <p>Further information is provided in the "Risk Factors" section of the prospectus.</p> | |

General Information

Barclays Global Core Fund

Constitution

| | |
|--------------------------------------|---|
| Launch date: | May 2006 |
| Period end dates for distributions: | 28 July |
| Distribution dates: | 28 September |
| Minimum initial lump sum investment: | A-Class - £500 M-Class - N/A R-Class - £2,000,000 |
| Valuation point: | 1am |
| Annual management charges: | A-Class - 1.25% M-Class - Capped at 0.90% R-Class - 0.90% |
| Initial charges:* | A-Class - 2.00% M-Class - No Charge R-Class - 2.00% |

* Initial charges are currently waived.

Barclays Sterling Corporate Bond Fund

Constitution

| | |
|--------------------------------------|---|
| Launch date: | May 2006 |
| Period end dates for distributions: | 28 January, 28 April, 28 July, 28 October |
| Distribution dates: | 28 March, 28 June, 28 September, 28 December |
| Minimum initial lump sum investment: | A-Class - £500 M-Class - N/A R-Class - £2,000,000 |
| Valuation point: | 1am |
| Annual management charges: | A-Class - 0.85% M-Class - Capped at 0.90% R-Class - 0.60% |
| Initial charges:* | A-Class - 2.00% M-Class - No Charge R-Class - 2.00% |

* Initial charges are currently waived.

General Information (continued)

Barclays UK Alpha Fund

Constitution

| | |
|--------------------------------------|--|
| Launch date: | December 2005 |
| Period end dates for distributions: | 28 January, 28 July |
| Distribution dates: | 28 March, 28 September |
| Minimum initial lump sum investment: | A-Class - £500 B-Class - £100,000 M-Class - N/A R-Class - £2,000,000 |
| Valuation point: | 1am |
| Annual management charges: | A-Class - 1.25% B-Class - 1.25% M-Class - Capped at 0.90% R-Class - 0.90% |
| Initial charges:* | A-Class - 2.00% B-Class - 2.00% M-Class - No Charge R-Class - 2.00% |

* Initial charges are currently waived.

Barclays UK Equity Income Fund

Constitution

| | |
|--------------------------------------|---|
| Launch date: | December 2005 |
| Period end dates for distributions: | 28 January, 28 April, 28 July, 28 October |
| Distribution dates: | 28 March, 28 June, 28 September, 28 December |
| Minimum initial lump sum investment: | A-Class - £500 M-Class - N/A R-Class - £2,000,000 |
| Valuation point: | 1am |
| Annual management charges: | A-Class - 1.25% M-Class - Capped at 0.90% R-Class - 0.90% |
| Initial charges:* | A-Class - 2.00% M-Class - No Charge R-Class - 2.00% |

* Initial charges are currently waived.

General Information (continued)

Barclays UK Small and Mid Cap Fund

Constitution

| | |
|--------------------------------------|---|
| Launch date: | May 2021 |
| Period end dates for distributions: | 28 July |
| Distribution dates: | 28 September |
| Minimum initial lump sum investment: | A-Class - £500 M-Class - N/A R-Class - £2,000,000 |
| Valuation point: | 1am |
| Annual management charges: | A-Class - 1.25% M-Class - Capped at 0.90% R-Class - 1.05% |
| Initial charges:* | A-Class - 2.00% M-Class - No Charge R-Class - 2.00% |

* Initial charges are currently waived.

Asset Management Market Study – Assessment of Value (Unaudited)

As part of the FCA's Asset Management Market Study, the ACD is required to produce an annual Assessment of Value for all funds it manages. This is available by looking up the Barclays Multi-Manager Fund (UK) at www.barclaysinvestments.com and selecting the Documents tab.

Pricing and Dealing

The Funds are valued at 1am daily. Prices are available on the internet at: www.barclaysinvestments.com.

Dealing in shares takes place on a forward pricing basis, from 9:00am to 5:30pm, Monday to Friday, excluding Bank Holidays.

Buying and Selling Shares

Shares may be bought on any business day from the ACD or through financial advisers by telephoning or by completing an application form. Shares may normally be sold back to the ACD on any business day at the price calculated at the following valuation point.

Prospectus and ACD's Reports

Copies of the Prospectus are available free of charge by telephoning 0333 300 0093 or by writing to the ACD.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0333 300 0093.

Call charges will vary. We may record and monitor calls.

This item can be provided in Braille, large print or audio by contacting us.

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