

# Barclays Wealth Investment Funds (UK)

Annual Financial Statements for the accounting period from  
28 February 2023 to 27 February 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 as required by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL").**

# Company Information

## Authorised Status

Barclays Wealth Investment Funds (UK) (the "Company") is an open-ended investment company ("OEIC") with variable capital. The Company is a UCITS Scheme authorised by the Financial Conduct Authority ("FCA") since 14 August 2009 and an umbrella company for the purposes of the OEIC Regulations. The assets of each Sub-fund ("Fund") are treated as separate from those of every other Fund and will be invested in accordance with that Fund's own investment objective and policy.

Barclays Asset Management Limited, the Authorised Corporate Director ("ACD") of the Company, is the sole director. The ACD has appointed Barclays Investment Solutions Limited for the year, acting through its Wealth Management division, as the Investment Manager to the individual Funds of the Company.

Funds will be established from time to time by the ACD with the approval of the FCA and the Depositary. All the Funds are classified as Barclays Wealth Investment Funds (UK) under the FCA's Collective Investment Schemes sourcebook (the "COLL") and covered by the investment rules in chapter 5 of the COLL as issued and amended by the FCA.

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 "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.

The Company is structured as an umbrella fund with segregated liability between its Funds. The assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf and be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

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 year or as at 27 February 2024.

## Financial Statements

These annual financial statements are for the year from 28 February 2023 to 27 February 2024.

## Company Information (continued)

### Instrument of Incorporation and Prospectus

The Company was incorporated with limited liability in England and Wales under registration number IC000810 on 16 November 2009. At 27 February 2024, it had the following Funds:

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Barclays Wealth Global Markets 1 (launched 17 September 2010)  
Barclays Wealth Global Markets 2 (launched 17 September 2010)  
Barclays Wealth Global Markets 3 (launched 17 September 2010)  
Barclays Wealth Global Markets 4 (launched 17 September 2010)  
Barclays Wealth Global Markets 5 (launched 17 September 2010)  
Barclays Multi-Asset Sustainable Fund (launched 22 August 2017)  
Barclays Multi-Asset Defensive Fund (launched 9 March 2018)  
Barclays Multi-Asset Cautious Income Fund (launched 12 April 2010)  
Barclays Multi-Asset Balanced Income Fund (launched 16 November 2009)  
Barclays Multi-Asset Cautious Fund (launched 9 March 2018)  
Barclays Multi-Asset Balanced Fund (launched 9 March 2018)  
Barclays Multi-Asset Growth Fund (launched 9 March 2018)  
Barclays Multi-Asset Adventurous Growth Fund (launched 9 March 2018)

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Copies of the current Prospectus and the latest annual and any subsequent financial statements are available free of charge from the ACD upon request.

### Key events during the period

On 1 May 2023, the parent undertaking of the ACD has changed from Barclays Bank UK PLC to Barclays Bank PLC.

On 1 January 2024, AMC rate of B-Class Shares and R-Class Shares of Barclays Multi-Asset Cautious, Barclays Multi-Asset Balanced, Barclays Multi-Asset Growth and Barclays Multi-Asset Adventurous Growth was reduced by 0.15%.

### Events after the period

On 13 June 2024, the board of the ACD resolved to assess the long-term viability of Barclays Multi-Asset Sustainable Fund of which any subsequent action is subject to approval from sub-committees of the ACD and Depositary. Accordingly the financial statements of this sub-fund have been prepared on a basis other than going concern.

## 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  
James Mack (resigned 1 May 2023)  
Nicola Eggers (resigned 13 March 2024)  
Mark Newbery (appointed 1 May 2023) (resigned 1 May 2024)  
Jean-Damien Marie (appointed 14 March 2024)  
Mark Washtell (appointed 2 May 2024)

### Independent Auditors

PricewaterhouseCoopers LLP  
141 Bothwell Street  
Glasgow, G2 7EQ

### 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.

### Sub-Investment Manager

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

### 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 & 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.

# Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("ACD") of the Company is required by the Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL"), to prepare financial statements for each accounting year which give a true and fair view in accordance with UK Generally Accepted Accounting Practice ("UK GAAP"), of the net revenue and the net gains or losses on the scheme property for the accounting year, and the financial position of the Company at the end of that year. In preparing these financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether Financial Reporting Standards 102 ("FRS102") and UK GAAP have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, subject to the Company continuing in operation unless it is inappropriate to presume this;
- manage the Company in accordance with the Instrument of Incorporation, the Prospectus and the COLL;
- maintain proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association ("IMA") (now known as the Investment Association) in May 2014 and the COLL; and
- take reasonable steps for the prevention and detection of fraud and other irregularities.

# Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of Barclays Wealth Investments Funds (UK) (the "Company") for the Year Ended 27 February 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure the Company is managed in accordance with the Regulations and the Scheme documents of the Company in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited  
UK Trustee and Depositary Services  
27 June 2024

The Northern Trust Company, Head office: 50 South LaSalle Street, Chicago, Illinois 60603, USA. Incorporated with limited liability in the U.S. as an Illinois banking corporation under number 0014019. UK establishment number BR001960.

Northern Trust Investor Services Limited (NTISL), Registered in England & Wales under number 12578024. Registered office: 50 Bank Street, Canary Wharf, London E14 5NT. Authorised and regulated by the Financial Conduct Authority.

# Independent auditors' report to the Shareholders of Barclays Wealth Investment Funds (UK)

## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of Barclays Wealth Investment Funds (UK) (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 27 February 2024 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Barclays Wealth Investment Funds (UK) is an Open Ended Investment Company ('OEIC') with 13 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 27 February 2024; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the notes applicable to the financial statements of all Funds, which include a description of the significant accounting policies; and the notes to the financial statements.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Emphasis of matter - financial statements of a sub-fund prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Accounting policy (a) Basis of accounting which describes the Authorised Corporate Director's reasons why the financial statements for the Barclays Multi-Asset Sustainable Fund (the "terminating sub-fund"), a sub-fund of Barclays Wealth Investment Funds (UK), have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

### Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or the continuing sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.



# Independent auditors' report to the Shareholders of Barclays Wealth Investment Funds (UK) (continued)

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or its continuing sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

## Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Responsibilities for the financial statements and the audit

### Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

# Independent auditors' report to the Shareholders of Barclays Wealth Investment Funds (UK) (continued)

## Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# Independent auditors' report to the Shareholders of Barclays Wealth Investment Funds (UK) (continued)

## Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

## Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

**PricewaterhouseCoopers LLP**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

27 June 2024

# 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*  
9AAAC0E3FF8C466...

David Cavaye  
(Director)  
27 June 2024

DocuSigned by:  
*Jean-Damien Marie*  
708D757640EC435...

Jean-Damien Marie  
(Director)  
27 June 2024

# Notes applicable to the Financial Statements of all Funds for the year ended 27 February 2024

## 1. Accounting policies

### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments held at fair value through profit and loss. The financial statements have also been prepared 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").

With the exception of Barclays Multi-Asset Sustainable Fund, the financial statements have been prepared on a going concern basis.

On 13 June 2024, the board of the ACD resolved to assess the long-term viability of Barclays Multi-Asset Sustainable Fund of which any subsequent action is subject to approval from sub-committees of the ACD and Depositary. Accordingly the financial statements of this sub-fund have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities continue to be stated at their fair values which materially equate to their recoverable values, and fixed assets have been reclassified as current assets. No further adjustments were necessary in the sub-fund's financial statements to adjust assets to their realisable values, or to provide for liabilities.

### (b) Recognition of revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Bond interest is recognised on an accruals basis taking into account the effective yield basis. The effective yield basis amortises any discount or premium on the purchase of an investment over its remaining life.

Revenue from distribution and accumulation units in collective investment schemes is recognised when the security is quoted ex-dividend.

Under the UK reporting regime, offshore collective investment schemes with reporting status are required to reflect excess reportable income within their revenue for tax purposes. Revenue from offshore funds that is not distributed is recognised when it is reported.

All other revenue is recognised on an accruals basis.

Where the Funds receive rebates for managerial fees suffered by underlying collective investment schemes, these are treated as revenue or capital depending on the treatment of the ACD's fees in the underlying investment.

### (c) Treatment of expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis as follows:

For Barclays Wealth Global Markets 4, and 5, Barclays Multi-Asset Sustainable Fund, Barclays Multi-Asset Growth Fund, and Barclays Multi-Asset Adventurous Growth Fund, the ACD's periodic fee and other expenses are deducted from revenue for the purpose of calculating the distribution.

For Barclays Multi-Asset Balanced Income Fund, Barclays Multi-Asset Cautious Income Fund, Barclays Multi-Asset Defensive Fund, Barclays Multi-Asset Cautious Fund, Barclays Multi-Asset Balanced Fund and Barclays Wealth Global Markets 1, 2, and 3, the ACD's periodic fee and all other expenses are charged against capital for the purposes of calculating the distribution.

# Notes applicable to the Financial Statements of all Funds for the year ended 27 February 2024 (continued)

## 1. Accounting policies (continued)

### (d) Cap on expenses

The ACD has agreed to cap all expenses excluding management expenses and synthetic costs at 15bps for Barclays Multi-Asset Sustainable Fund. The cap is calculated daily and the expense is refunded to the Fund.

The ACD has agreed to cap on a voluntary basis all expenses including synthetic costs at a share class level for the Funds listed below. The expenses are capped as follows:

Funds	B-Class	R-Class	Z-Class
Barclays Wealth Global Markets 1	0.75%	0.45%	0.35%
Barclays Wealth Global Markets 2	0.75%	0.45%	0.35%
Barclays Wealth Global Markets 3	0.75%	0.45%	0.35%
Barclays Wealth Global Markets 4	0.75%	0.45%	0.35%
Barclays Wealth Global Markets 5	0.75%	0.45%	0.35%

These caps have been disclosed as 'ACD contribution to limit OCF' within the 'Expenses' line in the Statement of Total Return. Barclays Asset Management Limited will reimburse the Funds for any additional expenses on a regular basis.

### (e) Distribution policy

The policy is to distribute all available revenue, excluding any items treated as capital and after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the ACD's discretion, up to a maximum of the distributable revenue for the year. All remaining revenue is distributed in accordance with the Collective Investment Scheme sourcebook ("COLL").

If at the end of the accounting year, any share class within the Funds is in deficit, then funds will be transferred to cover the shortfall from capital.

Distributions which have remained unclaimed by Shareholders for over six years are credited to the capital property of the Fund.

### (f) Basis of valuation of investments

All investments are valued at their fair value as at 11.00pm on 27 February 2024 being the last working day of the accounting year for the Barclays Wealth Global Markets 1, 2, 3, 4, 5, and Barclays Multi-Asset Sustainable Fund and at 12.00 noon on the same day for Barclays Multi-Asset Defensive Fund, Barclays Multi-Asset Cautious Income Fund, Barclays Multi-Asset Balanced Income Fund, Barclays Multi-Asset Cautious Fund, Barclays Multi-Asset Balanced Fund, Barclays Multi-Asset Growth Fund, and Barclays Multi-Asset Adventurous Growth Fund.

The fair value for non-derivative securities is the bid-market price, excluding any accrued interest and the fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

The fair value for collective investment schemes operated by the ACD is the cancellation price for dual priced funds and single price for single priced funds, while the fair value for collective investment schemes operated by other managers is the bid price for dual priced funds and single price for single priced funds.

Where values cannot be readily determined, the securities are valued at the ACD's best assessment of their value.

# Notes applicable to the Financial Statements of all Funds for the year ended 27 February 2024 (continued)

## 1. Accounting policies

### (f) Basis of valuation of investments (continued)

For Funds valued at 12.00 noon above, the ACD has carried out a review of the market movements between 12.00 noon and close of business bid-market value of the last working day of the accounting year, and in its opinion there is material market movement in some holdings that requires these to be presented using close of business bid-market values.

### (g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

### (h) Exchange rates

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction.

Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling as at 27 February 2024 at 12 noon or 11pm, as applicable.

### (i) Dilution adjustment

The ACD may in its discretion make a dilution adjustment if, in its opinion, the existing Shareholders, in the case of subscriptions, or remaining Shareholders, in the case of redemptions, might otherwise be adversely affected, and making a dilution adjustment is, so far as practicable, fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be made in the following circumstances:

- a) where a Fund is expanding or contracting;
- b) where a Fund is experiencing a large net subscription position or a large net redemption position relative to its size on any dealing day;
- c) in any other case where the ACD is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.

Please refer to the chapter on "Valuation, subscriptions and redemptions" and the section titled "Single Swinging Pricing" and "Dilution Adjustment" in the Prospectus for more details on dilution adjustments.

# Barclays Wealth Global Markets 1

## 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 is classified as risk profile 1 in the Barclays Wealth Global Markets fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will not be more than 30% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These will be passively managed (funds that reflect the performance of an index) and can include exchange traded funds (funds listed and traded on a stock exchange).

It is intended that at least 70% of the Fund's assets will be invested in Second Schemes which invest in fixed income securities (tradeable debt that may pay interest, such as bonds) and money-market instruments ("MMIs", bonds with short term maturities). However, the Fund may also invest in Second Schemes which invest in equity securities, cash, deposits, and derivatives (investments whose value is linked to other investments). The Fund may also invest up to 30% directly in 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 can 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) and sub-investment grade (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 Fund will typically maintain exposure to lower risk assets (such as investment grade fixed income securities and MMIs). However, it will also to a lesser extent have some exposure to moderate risk assets (such as developed market equity securities) and higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with a risk profile of 2 or above in the same range over the long term (a period of at least 5 years).

The Investment Manager may invest in derivatives to help achieve the Fund's investment objective (investment purposes), and also 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 Fund can invest in any country (including emerging markets), region, currency and sector.

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation", and will not select assets by reference to an index or other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:

- a combination of statistical models, economic analysis and market intelligence;
- risk profile of the assets; and
- market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

Taking into account the above factors, the Investment Manager may make changes to the asset exposures if it believes it is appropriate to help the Fund achieve its investment objective (for example in abnormal market conditions)..

## Launch date

17 September 2010



# Barclays Wealth Global Markets 1 (continued)

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 6.06% (previous year fell by 6.57%).

## Market/Economic Review

Although investors ended 2022 with an air of pessimism about the economic outlook for 2023, this quickly dissipated and by the start of the Fund's new year in March 2023 investment sentiment had begun to take on a more optimistic hue. The strength of the US economy consistently surprised to the upside, growing strongly despite the increased borrowing costs. Even the turmoil in the banking sector with the largest banking failure since 2008 did not cause major issues for the economy (or the financial system).

The first quarter of the Fund's year saw markets finishing higher but it was a volatile journey as investors reacted to shifting interest rate expectations. Globally, a more constructive picture was emerging with growth generally surprising positively and recession risks declining. The reopening of the Chinese economy, along with easing oil and gas prices, helped improve business sentiment as headline inflation moderated and fuelled hopes of monetary policy loosening. However, core inflation figures proved rather sticky.

In the second quarter, the equity market rally continued, although some loss of momentum crept in towards the end of the period. The gains during this period were almost entirely driven by the largest growth stocks ("mega-cap tech") with the rest of the market delivering much more muted returns. Artificial Intelligence (AI) emerged as a major narrative for equity markets with tech-heavy indices experiencing stellar performance on hopes of the potential impact of AI on technology advancements and labour productivity. This spiked technology stock valuations and contributed to a marked narrowness of returns.

By August/September, markets had a setback that bore striking similarities to the events of 2022. Equity and bond markets wrestled with fears around more persistent inflation leading to a period of market weakness. Commodities, driven most notably by oil, was the only asset class to deliver positive returns during this period. This resurgence bolstered the FTSE100, emerging as the sole major western equity index to yield positive returns in local currency in this period. The resilience of the US economy and robust labour markets presented a conundrum for the Federal Reserve, prompting their indication of an intention to maintain elevated interest rates to combat inflation. As a consequence, bond yields rose, amplified by augmented government debt issuance aimed at financing the US deficit. This surge in yields during this time subsequently exerted downward pressure on most high-risk assets.

This, however, did not last as markets rallied strongly into the year end. Investor sentiment improved again as a combination of easing inflation and better than expected growth led to increased optimism that policy makers may be able to deliver the much vaunted economic soft landing (bringing inflation back to target without causing an economic recession). Much of this optimism was prompted by a surprise change in rhetoric from the Federal Reserve leading to markets to accelerate their expectations of interest rate reductions.

More regionally, the UK faced more economic challenges, with GDP contracting by -0.1% in the last quarter of 2023, leaving the country on the brink of a recession. China remained a drag on emerging markets, as the reopening story post-COVID disappointed. Unlike the west, Chinese citizens received little state support which limited the capacity to build up savings thereby prolonging the recovery from the pandemic's impact.

# Barclays Wealth Global Markets 1 (continued)

## Market/Economic Review (continued)

Markets at the start of 2024 have been somewhat mixed. Global equities have performed well on the back of resilient economic data continuing to paint a healthy environment fuelling hopes for a gentle economic slowdown. However, this makes it trickier for central banks to reduce interest rates too quickly which led to weaker returns from global bonds. Fourth-quarter earnings are on pace to be up about 10% from the same period a year earlier, putting full-year 2023 earnings growth in the 4% range.

In summary, performance outside the US was more mixed as other markets appeared to struggle against the backdrop of high interest rates. However, comparatively speaking, sentiment at the year's end finished considerably stronger than the previous period and this meant the overall year delivered attractive returns.

(Source: Barclays, Bloomberg)

## Fund Review

Developed market equities contributed positively to portfolio performance. The end of period witnessed a rally helping most major indices to post impressive performances. The MSCI World Index, representing global equities, saw a notable rise just shy of 20% over the period (in GBP). The US emerged as the top-performing major equity market with the S&P 500 index up just shy of 25%. Strong performance was notably driven by technology companies fuelled by the anticipation of increased productivity from Artificial Intelligence (AI) integration into workflows.

European investors also celebrated, with the MSCI Europe-ex UK experiencing a 10% rise over the period. In contrast, the UK market lagged other international developed equity markets with the FTSE 100 posting muted positive return over the period, partly due to its value-oriented composition.

In bond markets, the year witnessed substantial swings in yields with US 10-year treasuries approaching 5% in October. However, by the end of the period bond markets recovered, influenced by easing pressure on labour markets and lower than expected inflation with corporate debt delivering the majority of much stronger returns in 2023. We still believe the repricing of 2022 leaves bonds providing a more attractive level of income and better prospects for diversifying portfolios.

The Fund has been active from a tactical asset allocation perspective and this has added to performance over the period. Main positive contribution came from being overweight to developed market equities and duration. The fund closed the period with the majority of asset classes positioned close to the strategic composition. Only exception is an overweight position to Developed Government Bond ex-Japan versus cash.

The Fund's diversified approach aided to performance and has helped soften the impact of market volatility throughout the period.

(Source: Barclays, Bloomberg)

## Outlook

A year ago, investors were entrenched in the battle against inflation, pondering its ramifications for the economy. Twelve months later this continues to be the narrative, yet the landscape has evolved. While uncertainty surrounded the trajectory of inflation a year ago, mounting evidence now suggests the campaign against inflation is succeeding. Importantly, in the United States there is increased optimism this may be achieved without triggering a meaningful slowdown.

Developed market economies are undergoing disinflationary trends, which are expected to persist as the normalisation of supply constraints prompts deflation in goods. This is further supported by a likely decline in rent-induced price pressures. We have come a long way in the battle against inflation, although we recognise the full impact of monetary policy on the economy may still be impending, given the time lag in its effects.

# Barclays Wealth Global Markets 1 (continued)

## Outlook (continued)

Looking to 2024, economic forecasts are still split on the risk of recession in the coming months. Some discern signals of economic deceleration as a portent of a more significant downturn, while others project a shallow slowdown with optimism for an early recovery.

We acknowledge investors may still face some near-term headwinds and the economic outlook clearly retains some uncertainties but investor sentiment is improving with a soft landing scenario (reaching inflation target level while avoiding a recession) being increasingly priced into expectations.

As ever, we expect markets to present some challenges through the coming period but these will also bring opportunities and we anticipate another period of positive returns.

Barclays Investment Solutions Limited  
Wealth Management  
March 2024

# Barclays Wealth Global Markets 1 (continued)

Portfolio Statement as at 27 February 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2023.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 0.46% (0.53%)</b>			
3,513	iShares UK Index Fund Class Flexible Dist GBP†	42,542	0.46
<b>Funds Investing in Overseas Shares: 15.69% (13.60%)</b>			
33,458	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	418,493	4.49
8,554	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	165,830	1.78
4,406	iShares Japan Index Fund Class Flexible Dist USD†	60,027	0.64
24,101	iShares North America Index Fund Class Flexible Dist USD†	798,755	8.57
1,490	iShares Pacific Index Fund Class Flexible Dist USD†	19,088	0.21
		1,462,193	15.69
<b>Funds Investing in UK Fixed Interest Securities: 0.31% (0.27%)</b>			
2,863	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	29,099	0.31
<b>Funds Investing in Overseas Fixed Interest Securities: 6.04% (15.23%)</b>			
587	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU†	37,113	0.40
7,845	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	53,992	0.58
10,408	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	85,027	0.91
38,210	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	262,915	2.82
20,378	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	123,807	1.33
		562,854	6.04
<b>Exchange Traded Funds Investing in UK Equities: 0.11% (0.03%)</b>			
1,403	iShares Core FTSE 100 UCITS ETF GBP (Dist) <sup>(1)</sup>	10,527	0.11
<b>Exchange Traded Funds Investing in Overseas Shares: 2.12% (2.12%)</b>			
144	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) <sup>(5)</sup>	21,685	0.23
2,422	iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	61,325	0.66
384	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) <sup>(2)</sup>	16,439	0.18
165	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc) <sup>(5)</sup>	22,008	0.24
11,668	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	75,983	0.81
		197,440	2.12
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 7.92% (1.15%)</b>			
83	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist) <sup>(1)</sup>	10,189	0.11
5,804	iShares UK Gilts 0-5yr UCITS ETF GBP (Dist) <sup>(2)</sup>	728,518	7.81
		738,707	7.92

# Barclays Wealth Global Markets 1 (continued)

Portfolio Statement as at 27 February 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 67.59% (68.02%)</b>			
2,723	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	272,681	2.93
1,543	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	53,604	0.57
13,498	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	1,624,754	17.43
553	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	39,072	0.42
1,356	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	92,153	0.99
33,905	iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	146,164	1.57
3,365	iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	270,505	2.90
18,118	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) <sup>(5)</sup>	1,625,003	17.43
16,084	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	1,625,127	17.43
203,400	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	551,987	5.92
		6,301,050	67.59
<b>Forward Currency Contracts: (0.23%) ((0.98%))</b>			
¥(2,884,978)	Sold Japanese Yen		
£15,572	Bought Sterling (Expires 05/03/2024)	444	0.01
\$(29,404)	Sold US Dollar		
£23,384	Bought Sterling (Expires 05/03/2024)	202	–
\$(28,205)	Sold US Dollar		
£22,406	Bought Sterling (Expires 05/03/2024)	169	–
¥(2,041,026)	Sold Japanese Yen		
£10,870	Bought Sterling (Expires 05/03/2024)	168	–
\$48,312	Bought US Dollar		
£(37,929)	Sold Sterling (Expires 05/03/2024)	161	–
\$(22,880)	Sold US Dollar		
£18,091	Bought Sterling (Expires 05/03/2024)	52	–
\$(45,114)	Sold US Dollar		
£35,618	Bought Sterling (Expires 05/03/2024)	49	–
€44,648	Bought Euro		
£(38,147)	Sold Sterling (Expires 05/03/2024)	44	–
€7,542	Bought Euro		
£(6,440)	Sold Sterling (Expires 05/03/2024)	11	–
€(27,145)	Sold Euro		
£23,226	Bought Sterling (Expires 05/03/2024)	7	–
€(2,676)	Sold Euro		
£2,290	Bought Sterling (Expires 05/03/2024)	1	–
€(29,273)	Sold Euro		
£25,017	Bought Sterling (Expires 05/03/2024)	(23)	–
¥202,333	Bought Japanese Yen		
£(1,092)	Sold Sterling (Expires 05/03/2024)	(31)	–
\$8,550	Bought US Dollar		
£(6,782)	Sold Sterling (Expires 05/03/2024)	(41)	–
€(2,450,026)	Sold Euro		
£2,091,906	Bought Sterling (Expires 05/03/2024)	(3,773)	(0.04)

# Barclays Wealth Global Markets 1 (continued)

Portfolio Statement as at 27 February 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.23%) ((0.98%)) (continued)</b>			
\$(5,695,290)	Sold US Dollar		
£4,471,523	Bought Sterling (Expires 05/03/2024)	(18,714)	(0.20)
		(21,274)	(0.23)
	<b>Portfolio of investments*</b>	<b>9,323,138</b>	<b>100.01</b>
	<b>Net other liabilities</b>	<b>(816)</b>	<b>-0.01</b>
	<b>Net assets</b>	<b>9,322,322</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market, except for those denoted with the symbol '†'.

\* Including derivative assets and liabilities.

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares III plc.

<sup>(3)</sup> A sub-fund of iShares IV plc.

<sup>(4)</sup> A sub-fund of iShares VI plc.

<sup>(5)</sup> A sub-fund of iShares VII plc.

# Barclays Wealth Global Markets 1 (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2024

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) <sup>(5)</sup>	2,065,573	iShares North America Index Fund Class Flexible Dist USD	780,673
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	1,081,654	iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	745,289
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	936,573	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	640,406
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist) <sup>(2)</sup>	879,502	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	563,250
iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	607,171	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) <sup>(5)</sup>	527,743
iShares North America Index Fund Class Flexible Dist USD	448,296	iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	509,584
iShares Emerging Markets Index Fund Class Flexible Dist GBP	355,631	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	486,032
iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	288,894	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD	462,176
iShares Europe ex-UK Index Fund Class Flexible Dist EUR	107,854	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	449,239
iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	59,713	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	419,482

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares III plc.

<sup>(3)</sup> A sub-fund of iShares IV plc.

<sup>(4)</sup> A sub-fund of iShares VI plc.

<sup>(5)</sup> A sub-fund of iShares VII plc.

# Barclays Wealth Global Markets 1 (continued)

## Statement of Total Return for the year ended 27 February 2024

	Notes	28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
Income					
Net capital gains/(losses)	2		306,559		(999,460)
Revenue	3	256,581		219,797	
Expenses	4	(15,582)		(13,803)	
Interest payable and similar charges	5	(4)		(23)	
Net revenue before taxation for the year		240,995		205,971	
Taxation	6	-		-	
Net revenue after taxation for the year			240,995		205,971
Total return before distributions			547,554		(793,489)
Distributions	7		(256,577)		(219,774)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>290,977</b>		<b>(1,013,263)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2024

		28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>9,720,205</b>		<b>12,042,951</b>
Amounts receivable on creation of shares	1,281,628			1,743,328	
Amounts payable on cancellation of shares	(2,217,960)			(3,264,552)	
			(936,332)		(1,521,224)
Dilution adjustment			981		1,918
Change in net assets attributable to shareholders from investment activities			290,977		(1,013,263)
Retained distribution on accumulation shares			246,491		209,823
<b>Closing net assets attributable to shareholders</b>			<b>9,322,322</b>		<b>9,720,205</b>



# Barclays Wealth Global Markets 1 (continued)

Balance Sheet as at 27 February 2024

	Notes	27/02/2024		27/02/2023	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			9,345,720		9,819,752
Current Assets					
Debtors	8	96,277		299,046	
Cash and bank balances	9	42,228		273,233	
Total current assets			138,505		572,279
<b>Total assets</b>			<b>9,484,225</b>		<b>10,392,031</b>
<b>Liabilities</b>					
Investment Liabilities			(22,582)		(102,085)
Creditors					
Distribution payable	10	(2,579)		(1,501)	
Other creditors	10	(136,742)		(568,240)	
Total creditors			(139,321)		(569,741)
<b>Total liabilities</b>			<b>(161,903)</b>		<b>(671,826)</b>
<b>Net assets attributable to shareholders</b>			<b>9,322,322</b>		<b>9,720,205</b>

# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2024

## 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

## 2. Net capital gains/(losses)

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	18,461	(332,744)
Forward currency contracts	153,402	(1,014,019)
Currency gains	150,137	365,310
Transaction charges	(15,482)	(18,331)
CSDR Penalty Reimbursement	41	324
Net capital gains/(losses)	306,559	(999,460)

## 3. Revenue

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Offshore fund of funds dividends	34,532	37,373
Offshore fund of funds interest distributions	221,498	182,285
Bank interest	551	139
Total revenue	256,581	219,797

## 4. Expenses

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	28,689	34,955
Registration fee	4,767	5,778
	33,456	40,733
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	1,409	1,621
Safe custody fee	2,093	2,014
	3,502	3,635
Other expenses:		
Administration fee	43,627	48,163
Audit fee	11,505	11,070
FCA fee	-	178
Printing fee	4,205	3,467
VAT on audit fee	2,301	2,214
ACD contribution to limit OCF	(83,014)	(95,657)
	(21,376)	(30,565)
Total expenses	15,582	13,803

# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 5. Interest payable and similar charges

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Bank overdraft interest	4	23
	4	23

## 6. Taxation

### (a) Analysis of taxation charge in year

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue before taxation	240,995	205,971
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2023: 20%)	48,199	41,194
Effects of:		
Interest distribution allowable as a deduction	(41,293)	(33,713)
Non taxable offshore fund of funds dividends	(6,906)	(7,481)
Current tax	-	-

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2023: Nil).

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
1st interim interest distribution	55,051	42,507
2nd interim interest distribution	42,113	55,237
3rd interim interest distribution	56,265	57,322
Final interest distribution	99,491	60,718
Total distribution	252,920	215,784
Add: Revenue deducted on cancellation of shares	8,419	10,198
Less: Revenue received on creation of shares	(4,762)	(6,208)
Distributions for the year	256,577	219,774

# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 7. Distributions (continued)

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue after taxation for the year	240,995	205,971
Add: Expenses taken to capital	15,582	13,803
Distributions for the year	256,577	219,774

## 8. Debtors

	27/02/2024	27/02/2023
	£	£
Amounts receivable for creation of shares	61,193	2,040
Amounts receivable on FX contracts	22,322	103,717
Sales awaiting settlement	-	154,799
Accrued fund of funds income	18	-
ACD expense rebate receivable	12,744	38,490
	96,277	299,046

## 9. Cash and bank balances

	27/02/2024	27/02/2023
	£	£
Cash and bank balances	42,228	273,233
	42,228	273,233

## 10. Creditors

	27/02/2024	27/02/2023
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	2,579	1,501
	2,579	1,501
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	44,917	423,275
Amounts payable on FX contracts	22,318	103,863
Purchases awaiting settlement	37,889	-
Accrued expenses	31,618	41,102
	136,742	568,240

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2023: same).

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2024 (continued)

### 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 16. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

#### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

#### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the Collective Investment Scheme sourcebook ('COLL') governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

If the US Markets were to appreciate or depreciate by 10%, the portfolio value could theoretically, (based on a specific market risk model employed by the lead investment manager) appreciate or depreciate by 1.47%. Based on the fund net asset value at 27 February 2024, this equates to £136,733 (27 February 2023: £172,702).

#### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Funds invest in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current and preceding year.

At 27 February 2024, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £224,278 (27 February 2023: £92,422).

# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (c) Foreign currency risk (continued)

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2024			
Currency	£	£	£
Euro	(2,099,848)	304,848	(1,795,000)
Japanese Yen	(24,769)	-	(24,769)
US Dollar	(4,531,370)	1,562,000	(2,969,370)
	(6,655,987)	1,866,848	(4,789,139)

	Monetary exposure	Non-monetary exposure	Total
27/02/2023			
Currency	£	£	£
Australian Dollar	285	-	285
Canadian Dollar	(230)	-	(230)
Danish Krone	9	-	9
Euro	8,458	526,070	534,528
Japanese Yen	(1,135)	-	(1,135)
New Zealand Dollar	38	-	38
Norwegian Krone	18	-	18
Swedish Krona	(60)	-	(60)
US Dollar	(67,157)	3,064,783	2,997,626
	(59,774)	3,590,853	3,531,079

### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds and collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2023: same).

# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (d) Interest rate risk (continued)

The interest rate profile of the Fund's net assets at the balance sheet date was:

	Total	Floating rate	Fixed rate	Non-interest
	£	£	£	£
<b>27/02/2024</b>				
Investments	9,323,138	-	-	9,323,138
Other Assets	138,505	42,228*	-	96,277
Other Liabilities	(139,321)	-	-	(139,321)
Total	9,322,322	42,228*	-	9,280,094

	Total	Floating rate	Fixed rate	Non-interest
	£	£	£	£
<b>27/02/2023</b>				
Investments	9,717,667	-	-	9,717,667
Other Assets	572,279	273,233*	-	299,046
Other Liabilities	(569,741)	-	-	(569,741)
Total	9,720,205	273,233*	-	9,446,972

\* The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.

At 27 February 2024, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £101,613 (27 February 2023: £315,907). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

### (e) Derivatives - sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2023: same).

### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) derivative instruments. This type of instrument introduces Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (g) Counterparty risk (continued)

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2024	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	444
Bank of New York Mellon	-	170
BNP Paribas	-	211
Goldman Sachs International	-	172
HSBC Bank	-	254
Standard Chartered Bank	-	49
Toronto-Dominion Bank	-	7
Total	-	1,307

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	5,157
Bank of New York Mellon	-	208
Citibank	-	25
Goldman Sachs International	-	15
J.P. Morgan Chase Bank	-	949
Morgan Stanley & Co. International PLC	-	360
Standard Chartered Bank	-	180
Total	-	6,894

## 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows.

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.



# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 13. Fair value disclosures (continued)

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

### Fair value hierarchy as at 27/02/2024

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	7,247,724	2,096,688	-	9,344,412
Forward Currency Contracts	-	1,308	-	1,308
	7,247,724	2,097,996	-	9,345,720
	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(22,582)	-	(22,582)
	-	(22,582)	-	(22,582)

### Fair value hierarchy as at 27/02/2023

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	6,932,975	2,879,882	-	9,812,857
Forward Currency Contracts	-	6,895	-	6,895
	6,932,975	2,886,777	-	9,819,752
	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(102,085)	-	(102,085)
	-	(102,085)	-	(102,085)

# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 14. Portfolio Transaction Costs

### 28/02/2023 to 27/02/2024

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase Costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	7,200,309	290	0.00	-	0.00	290	7,200,599
<b>Total</b>	<b>7,200,309</b>	<b>290</b>		<b>-</b>		<b>290</b>	<b>7,200,599</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	7,750,103	(602)	0.01	-	0.00	(602)	7,749,501
<b>Total</b>	<b>7,750,103</b>	<b>(602)</b>		<b>-</b>		<b>(602)</b>	<b>7,749,501</b>

Total transaction costs as a % of the average net assets

Commissions	892	0.01%
Taxes	-	0.00%

### 28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase Costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	2,724,175	246	0.01	-	0.00	246	2,724,421
<b>Total</b>	<b>2,724,175</b>	<b>246</b>		<b>-</b>		<b>246</b>	<b>2,724,421</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	4,610,668	(316)	0.01	(2)	0.00	(318)	4,610,350
<b>Total</b>	<b>4,610,668</b>	<b>(316)</b>		<b>(2)</b>		<b>(318)</b>	<b>4,610,350</b>

Total transaction costs as a % of the average net assets

Commissions	562	0.01%
Taxes	2	0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2024 (continued)

### 14. Portfolio Transaction Costs (continued)

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales. Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.04% (27 February 2023: 0.07%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Related party transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2023: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of £12,744 (27 February 2023: £38,490) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £2,397 (27 February 2023: £40,734) are due to the ACD.

At 27 February 2024, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2023: same).

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	0.65%
R-Class Shares:	0.30%
Z-Class Shares:	0.35%

The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 38 to 40. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2024 and 27 February 2023 is shown below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	63,322	67,353
Issued during year	326	3,248
Cancelled during year	(0)	(7,279)
Conversions during the year	(63,648)	-
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>0</b>	<b>63,322</b>

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	386,571	434,822
Issued during year	5,959	31,655
Cancelled during year	(27,876)	(76,839)
Conversions during the year	(357,713)	(3,067)
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>6,941</b>	<b>386,571</b>

<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	169,508	261,204
Issued during year	65,622	62,659
Cancelled during year	(72,641)	(154,355)
Conversions during the year	60,683	-
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>223,172</b>	<b>169,508</b>

# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 16. Shareholder funds (continued)

### Number of R-Class Accumulation Shares

#### Issued and cancelled shares

Balance at beginning of year	7,376,572	8,494,754
Issued during year	950,296	1,304,733
Cancelled during year	(1,682,265)	(2,425,857)
Conversions during the year	341,935	2,942

#### Total number of R-Class Accumulation Shares

<b>in issue at end of year</b>	<b>6,986,538</b>	<b>7,376,572</b>
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### Number of Z-Class Accumulation Shares

#### Issued and cancelled shares

Balance at beginning of year	1,489	556
Issued during year	3,159	1,018
Cancelled during year	(18)	(85)
Conversions during the year	-	-

#### Total number of Z-Class Accumulation Shares

<b>in issue at end of year</b>	<b>4,630</b>	<b>1,489</b>
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## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Accumulation share class has increased from 123.79p to 126.47p, R Distribution share class has increased from 108.35p to 108.91p, R Accumulation share class from 129.82p to 132.76p and the Z Accumulation share class from 130.11p to Nil as at 18 June 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Wealth Global Markets 1 (continued)

## Distribution Tables for the year ended 27 February 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.

### 1st interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2023	Distribution Paid 26/07/2022
<b>B-Class Distribution</b>				
Group 1	0.5694p	-	0.5694p	0.3866p
Group 2	0.1763p	0.3931p	0.5694p	0.3866p
<b>B-Class Accumulation</b>				
Group 1	0.6723p	-	0.6723p	0.4472p
Group 2	0.3894p	0.2829p	0.6723p	0.4472p
<b>R-Class Distribution</b>				
Group 1	0.5967p	-	0.5967p	0.4037p
Group 2	0.1049p	0.4918p	0.5967p	0.4037p
<b>R-Class Accumulation</b>				
Group 1	0.7031p	-	0.7031p	0.4663p
Group 2	0.3248p	0.3783p	0.7031p	0.4663p
<b>Z-Class Accumulation</b>				
Group 1	0.7034p	-	0.7034p	0.4599p
Group 2	0.0236p	0.6798p	0.7034p	0.4599p

### 2nd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2023	Distribution Paid 26/10/2022
<b>B-Class Distribution*</b>				
Group 1	-	-	-	0.5136p
Group 2	-	-	-	0.5136p
<b>B-Class Accumulation</b>				
Group 1	0.5397p	-	0.5397p	0.5965p
Group 2	0.1188p	0.4209p	0.5397p	0.5965p
<b>R-Class Distribution</b>				
Group 1	0.4784p	-	0.4784p	0.5370p
Group 2	0.0494p	0.4290p	0.4784p	0.5370p
<b>R-Class Accumulation</b>				
Group 1	0.5670p	-	0.5670p	0.6226p
Group 2	0.2157p	0.3513p	0.5670p	0.6226p
<b>Z-Class Accumulation</b>				
Group 1	0.5693p	-	0.5693p	0.6186p
Group 2	0.1351p	0.4342p	0.5693p	0.6186p

\* B-Class Distribution was fully liquidated on 8 June 2023.

# Barclays Wealth Global Markets 1 (continued)

Distribution Tables for the year ended 27 February 2024 (continued)

## 3rd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2024	Distribution Paid 26/01/2023
<b>B-Class Distribution</b>				
Group 1	-	-	-	0.5419p
Group 2	-	-	-	0.5419p
<b>B-Class Accumulation</b>				
Group 1	0.7579p	-	0.7579p	0.6324p
Group 2	0.2188p	0.5391p	0.7579p	0.6324p
<b>R-Class Distribution</b>				
Group 1	0.6669p	-	0.6669p	0.5669p
Group 2	0.0335p	0.6334p	0.6669p	0.5669p
<b>R-Class Accumulation</b>				
Group 1	0.7939p	-	0.7939p	0.6603p
Group 2	0.1042p	0.6897p	0.7939p	0.6603p
<b>Z-Class Accumulation</b>				
Group 1	0.7950p	-	0.7950p	0.6545p
Group 2	0.0538p	0.7412p	0.7950p	0.6545p

## Final interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2024	Distribution Paid 26/04/2023
<b>B-Class Distribution</b>				
Group 1	-	-	-	0.6231p
Group 2	-	-	-	0.6231p
<b>B-Class Accumulation</b>				
Group 1	1.3201p	-	1.3201p	0.7313p
Group 2	1.0230p	0.2971p	1.3201p	0.7313p
<b>R-Class Distribution</b>				
Group 1	1.1557p	-	1.1557p	0.6526p
Group 2	0.7811p	0.3746p	1.1557p	0.6526p
<b>R-Class Accumulation</b>				
Group 1	1.3849p	-	1.3849p	0.7643p
Group 2	0.9052p	0.4797p	1.3849p	0.7643p
<b>Z-Class Accumulation</b>				
Group 1	1.3864p	-	1.3864p	0.7599p
Group 2	0.8919p	0.4945p	1.3864p	0.7599p

# Barclays Wealth Global Markets 1 (continued)

## Performance Tables

	B-Class Distribution†			B-Class Accumulation		
	28/02/2023	28/02/2022	28/02/2021	28/02/2023	28/02/2022	28/02/2021
	to	to	to	to	to	to
	18/07/2023	27/02/2023	27/02/2022	27/02/2024	27/02/2023	27/02/2022
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	99.11	108.59	109.63	117.04	125.65	124.95
Return before operating charges*	20.86	(6.65)	1.49	8.52	(7.73)	1.67
Operating charges	(0.10)	(0.76)	(0.84)	(1.79)	(0.88)	(0.97)
Return after operating charges*	20.76	(7.41)	0.65	6.73	(8.61)	0.70
Distributions	(0.57)	(2.07)	(1.69)	(3.29)	(2.41)	(1.93)
Retained distributions on accumulation shares	-	-	-	3.29	2.41	1.93
Closing net asset value per share	119.30 ††	99.11	108.59	123.77	117.04	125.65
*after direct transaction costs of**:	-	(0.01)	(0.02)	-	(0.01)	(0.02)
<b>Performance</b>						
Return after charges	20.95%	(6.82%)	0.59%	5.75%	(6.85%)	0.56%
<b>Other information</b>						
Closing net asset value (£'000)	-	63	73	9	452	546
Closing number of shares ('000)	-	63	67	7	387	435
Operating charges***	0.75%	0.74%	0.75%	0.75%	0.74%	0.75%
Direct transaction costs	0.00%	(0.01%)	(0.02%)	(0.00%)	(0.01%)	(0.02%)
<b>Prices</b>						
Highest share price	119.50	109.20	114.60	124.20	126.40	131.70
Lowest share price	98.95	96.75	108.50	116.80	112.90	124.90

\*\*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.

\*\*\*Operating charges are capped on a voluntary basis by the ACD.

† B-Class Distribution was fully liquidated on 8 June 2023.

††The closing net asset value stated is the last quoted NAV as at 18 July 2023.



# Barclays Wealth Global Markets 1 (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	103.85	113.42	114.16	122.38	130.98	129.86
Return before operating charges*	7.46	(6.94)	1.55	8.88	(8.05)	1.72
Operating charges	(1.23)	(0.47)	(0.53)	(1.46)	(0.55)	(0.60)
Return after operating charges*	6.23	(7.41)	1.02	7.42	(8.60)	1.12
Distributions	(2.90)	(2.16)	(1.76)	(3.45)	(2.51)	(2.01)
Retained distributions on accumulation shares	-	-	-	3.45	2.51	2.01
Closing net asset value per share	107.18	103.85	113.42	129.80	122.38	130.98
*after direct transaction costs of**:	-	(0.01)	(0.02)	-	(0.02)	(0.02)
<b>Performance</b>						
Return after charges	6.00%	(6.53%)	0.89%	6.06%	(6.57%)	0.86%
<b>Other information</b>						
Closing net asset value (£'000)	239	176	296	9,068	9,027	11,126
Closing number of shares ('000)	223	170	261	6,987	7,377	8,495
Operating charges***	0.45%	0.44%	0.45%	0.45%	0.44%	0.45%
Direct transaction costs	(0.00%)	(0.01%)	(0.02%)	(0.00%)	(0.01%)	(0.02%)
<b>Prices</b>						
Highest share price	108.70	114.10	119.60	130.30	131.70	137.10
Lowest share price	103.60	101.20	113.30	122.20	117.90	129.80

\*\*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.

\*\*\*Operating charges are capped on a voluntary basis by the ACD.

# Barclays Wealth Global Markets 1 (continued)

## Performance Tables (continued)

	Z-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	20/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	122.50	131.05	129.75
Return before operating charges*	9.12	(8.12)	1.77
Operating charges	(1.53)	(0.43)	(0.47)
Return after operating charges*	7.59	(8.55)	1.30
Distributions	(3.45)	(2.49)	(1.99)
Retained distributions on accumulation shares	3.45	2.49	1.99
Closing net asset value per share	130.09	122.50	131.05
*after direct transaction costs of**:	-	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	6.20%	(6.52%)	1.00%
<b>Other information</b>			
Closing net asset value (£'000)	6	2	1
Closing number of shares ('000)	5	1	1
Operating charges***	0.35%	0.35%	0.33%
Direct transaction costs	(0.00%)	(0.01%)	(0.02%)
<b>Prices</b>			
Highest share price	130.50	131.80	137.10
Lowest share price	122.30	118.00	129.60

\*\*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.

\*\*\*Operating charges are capped on a voluntary basis by the ACD.

# Barclays Wealth Global Markets 1 (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

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 3 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"> <li>• Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.</li> <li>• Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.</li> <li>• Issuers of 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.</li> </ul>						
						<ul style="list-style-type: none"> <li>• 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.</li> <li>• Investments held by the Fund or Second Scheme 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.</li> <li>• Inflation may mean the future value of your investment is less than anticipated.</li> <li>• 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.</li> </ul> <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p>

# Barclays Wealth Global Markets 2

## 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 is classified as risk profile 2 in the Barclays Wealth Global Markets fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will be between 20% and 60% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These will be passively managed (funds that reflect the performance of an index) and can include exchange traded funds (funds listed and traded on a stock "exchange").

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), moneymarket instruments ("MMIs", bonds with short term maturities), cash, deposits and derivatives (investments whose value is linked to other investments). The Fund may also invest up to 30% directly in these 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 can 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) and sub-investment grade (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 Fund will typically maintain exposure to lower risk assets (such as investment grade fixed income securities and MMIs) and moderate risk assets (such as developed market equity securities). However, it will also have some exposure to higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with a risk profile 3 or above in the same range over the long term (a period of at least 5 years), but a higher risk and return than a Fund with a risk profile below 2 in the same range.

The Investment Manager may invest in derivatives to help achieve the Fund's investment objective (investment purposes), and also for the purpose of "efficient portfolio management" (to seek to reduce the overall risk and cost to the Fund including through hedging (to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

The Fund can invest in any country (including emerging markets), region, currency and sector.

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation", and will not select assets by reference to an index or other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:

- a combination of statistical models, economic analysis and market intelligence;
- risk profile of the assets; and
- market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

Taking into account the above factors, the Investment Manager may make changes to the asset exposures if it believes it is appropriate to help the Fund achieve its investment objective (for example in abnormal market conditions).

## Launch date

17 September 2010

# Barclays Wealth Global Markets 2 (continued)

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 7.80% (previous year fell by 5.28%).

## Market/Economic Review

Although investors ended 2022 with an air of pessimism about the economic outlook for 2023, this quickly dissipated and by the start of the fund's new year in March 2023 investment sentiment had begun to take on a more optimistic hue. The strength of the US economy consistently surprised to the upside, growing strongly despite the increased borrowing costs. Even the turmoil in the banking sector with the largest banking failure since 2008 did not cause major issues for the economy (or the financial system).

The first quarter of the Fund's year saw markets finishing higher but it was a volatile journey as investors reacted to shifting interest rate expectations. Globally, a more constructive picture was emerging with growth generally surprising positively and recession risks declining. The reopening of the Chinese economy, along with easing oil and gas prices, helped improve business sentiment as headline inflation moderated and fuelled hopes of monetary policy loosening. However, core inflation figures proved rather sticky.

In the second quarter, the equity market rally continued, although some loss of momentum crept in towards the end of the period. The gains during this period were almost entirely driven by the largest growth stocks ("mega-cap tech") with the rest of the market delivering much more muted returns. Artificial Intelligence (AI) emerged as a major narrative for equity markets with tech-heavy indices experiencing stellar performance on hopes of the potential impact of AI on technology advancements and labour productivity. This spiked technology stock valuations and contributed to a marked narrowness of returns.

By August/September, markets had a setback that bore striking similarities to the events of 2022. Equity and bond markets wrestled with fears around more persistent inflation leading to a period of market weakness. Commodities, driven most notably by oil, was the only asset class to deliver positive returns during this year. This resurgence bolstered the FTSE100, emerging as the sole major western equity index to yield positive returns in local currency in this year. The resilience of the US economy and robust labour markets presented a conundrum for the Federal Reserve, prompting their indication of an intention to maintain elevated interest rates to combat inflation. As a consequence, bond yields rose, amplified by augmented government debt issuance aimed at financing the US deficit. This surge in yields during this time subsequently exerted downward pressure on most high-risk assets.

This, however, did not last as markets rallied strongly into the year end. Investor sentiment improved again as a combination of easing inflation and better than expected growth led to increased optimism that policy makers may be able to deliver the much vaunted economic soft landing (bringing inflation back to target without causing an economic recession). Much of this optimism was prompted by a surprise change in rhetoric from the Federal Reserve leading to markets to accelerate their expectations of interest rate reductions.

More regionally, the UK faced more economic challenges, with GDP contracting by -0.1% in the last quarter of 2023, leaving the country on the brink of a recession. China remained a drag on emerging markets, as the reopening story post-COVID disappointed. Unlike the west, Chinese citizens received little state support which limited the capacity to build up savings thereby prolonging the recovery from the pandemic's impact.

Markets at the start of 2024 have been somewhat mixed. Global equities have performed well on the back of resilient economic data continuing to paint a healthy environment fuelling hopes for a gentle economic slowdown. However, this makes it trickier for central banks to reduce interest rates too quickly which led to weaker returns from global bonds. Fourth-quarter earnings are on pace to be up about 10% from the same period a year earlier, putting full-year 2023 earnings growth in the 4% range.

## Barclays Wealth Global Markets 2 (continued)

### Market/Economic Review (continued)

In summary, performance outside the US was more mixed as other markets appear to struggle against the backdrop of high interest rates. However, comparatively speaking, sentiment at the period's end finished considerably stronger than the previous period and this meant the overall year delivered attractive returns.

(Source: Barclays, Bloomberg)

### Fund Review

Developed market equities contributed positively to portfolio performance. The end of year witnessed a rally helping most major indices to post impressive performances. The MSCI World Index, representing global equities, saw a notable rise just shy of 20% over the year (in GBP). The US emerged as the top-performing major equity market with the S&P 500 index up just shy of 25%. Strong performance was notably driven by technology companies fuelled by the anticipation of increased productivity from Artificial Intelligence (AI) integration into workflows.

European investors also celebrated, with the MSCI Europe-ex UK experiencing a 10% rise over the year. In contrast, the UK market lagged other international developed equity markets with the FTSE 100 posting muted positive return over the year, partly due to its value-oriented composition.

In bond markets, the year witnessed substantial swings in yields with US 10-year treasuries approaching 5% in October. However, by the end of the year bond markets recovered, influenced by easing pressure on labour markets and lower than expected inflation with corporate debt delivering the majority of much stronger returns in 2023. We still believe the repricing of 2022 leaves bonds providing a more attractive level of income and better prospects for diversifying portfolios.

The Fund has been active from a tactical asset allocation perspective and this has added to performance over the year. Main positive contribution came from being overweight to developed market equities and duration. The fund closed the year with the majority of asset classes positioned close to the strategic composition. Only exception is an overweight position to Developed Government Bond ex-Japan versus cash.

The Fund's diversified approach aided to performance and has helped soften the impact of market volatility throughout the year.

(Source: Barclays, Bloomberg)

### Outlook

A year ago, investors were entrenched in the battle against inflation, pondering its ramifications for the economy. Twelve months later this continues to be the narrative, yet the landscape has evolved. While uncertainty surrounded the trajectory of inflation a year ago, mounting evidence now suggests the campaign against inflation is succeeding. Importantly, in the United States there is increased optimism this may be achieved without triggering a meaningful slowdown.

Developed market economies are undergoing disinflationary trends, which are expected to persist as the normalisation of supply constraints prompts deflation in goods. This is further supported by a likely decline in rent-induced price pressures. We have come a long way in the battle against inflation, although we recognise the full impact of monetary policy on the economy may still be impending, given the time lag in its effects.

Looking to 2024, economic forecasts are still split on the risk of recession in the coming months. Some discern signals of economic deceleration as a portent of a more significant downturn, while others project a shallow slowdown with optimism for an early recovery.

## Barclays Wealth Global Markets 2 (continued)

### Outlook (continued)

We acknowledge investors may still face some near-term headwinds and the economic outlook clearly retains some uncertainties but investor sentiment is improving with a soft landing scenario (reaching inflation target level while avoiding a recession) being increasingly priced into expectations.

As ever, we expect markets to present some challenges through the coming year but these will also bring opportunities and we anticipate another year of positive returns.

Barclays Investment Solutions Limited  
Wealth Management  
March 2024

# Barclays Wealth Global Markets 2 (continued)

Portfolio Statement as at 27 February 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2023.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 1.08% (0.54%)</b>			
34,178	iShares UK Index Fund Class Flexible Dist GBP†	413,902	1.08
<b>Funds Investing in Overseas Shares: 34.03% (21.60%)</b>			
325,468	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	4,070,990	10.59
71,880	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	1,393,470	3.63
42,909	iShares Japan Index Fund Class Flexible Dist USD†	584,651	1.52
205,382	iShares North America Index Fund Class Flexible Dist USD†	6,806,887	17.70
17,759	iShares Pacific Index Fund Class Flexible Dist USD†	227,499	0.59
		13,083,497	34.03
<b>Funds Investing in UK Fixed Interest Securities: 0.53% (0.43%)</b>			
20,067	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	203,941	0.53
<b>Funds Investing in Overseas Fixed Interest Securities: 16.00% (14.56%)</b>			
2,435	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU† <sup>(2)</sup>	153,839	0.40
43,412	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	298,785	0.78
156,016	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	1,274,543	3.31
538,951	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	3,708,450	9.64
118,284	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	718,645	1.87
		6,154,262	16.00
<b>Exchange Traded Funds Investing in UK Equities: 0.11% (0.50%)</b>			
5,488	iShares Core FTSE 100 UCITS ETF GBP (Dist) <sup>(1)</sup>	41,176	0.11
<b>Exchange Traded Funds Investing in Overseas Shares: 3.79% (8.92%)</b>			
1,427	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) <sup>(5)</sup>	214,889	0.56
13,782	iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	348,960	0.91
1,660	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) <sup>(2)</sup>	71,065	0.18
941	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc) <sup>(5)</sup>	125,512	0.33
106,850	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	695,818	1.81
		1,456,244	3.79
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.15% (0.68%)</b>			
481	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist) <sup>(1)</sup>	59,048	0.15
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 44.81% (53.82%)</b>			
15,988	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	1,601,038	4.16
6,299	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	218,827	0.57
42,229	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	5,083,105	13.22
1,317	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	93,052	0.24
5,538	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	376,357	0.98
173,234	iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	746,812	1.94
19,899	iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	1,599,639	4.16
52,770	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	5,331,881	13.87
803,697	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(5)</sup>	2,181,073	5.67
		17,231,784	44.81



## Barclays Wealth Global Markets 2 (continued)

Portfolio Statement as at 27 February 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.17%) ((0.83%))</b>			
¥(16,462,440)	Sold Japanese Yen		
£88,858	Bought Sterling (Expires 05/03/2024)	2,535	0.01
\$(145,136)	Sold US Dollar		
£115,296	Bought Sterling (Expires 05/03/2024)	869	–
\$(176,634)	Sold US Dollar		
£140,105	Bought Sterling (Expires 05/03/2024)	844	–
\$211,707	Bought US Dollar		
£(166,207)	Sold Sterling (Expires 05/03/2024)	705	–
¥(7,355,655)	Sold Japanese Yen		
£39,174	Bought Sterling (Expires 05/03/2024)	604	–
€277,703	Bought Euro		
£(237,268)	Sold Sterling (Expires 05/03/2024)	272	–
€(64,408)	Sold Euro		
£55,208	Bought Sterling (Expires 05/03/2024)	115	–
€45,715	Bought Euro		
£(39,038)	Sold Sterling (Expires 05/03/2024)	64	–
\$(109,193)	Sold US Dollar		
£86,099	Bought Sterling (Expires 05/03/2024)	10	–
€(28,820)	Sold Euro		
£24,660	Bought Sterling (Expires 05/03/2024)	8	–
€(151,048)	Sold Euro		
£129,027	Bought Sterling (Expires 05/03/2024)	(175)	–
€(10,023,317)	Sold Euro		
£8,558,209	Bought Sterling (Expires 05/03/2024)	(15,434)	(0.04)
\$(17,253,948)	Sold US Dollar		
£13,546,533	Bought Sterling (Expires 05/03/2024)	(56,696)	(0.14)
		(66,279)	(0.17)

## Barclays Wealth Global Markets 2 (continued)

Portfolio Statement as at 27 February 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Portfolio of investments*</b>	<b>38,577,575</b>	<b>100.33</b>
	<b>Net other liabilities</b>	<b>(127,897)</b>	<b>-0.33</b>
	<b>Net assets</b>	<b>38,449,678</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market except for those denoted with the symbol '+'.<sup>1</sup>

\* Including derivative assets and liabilities.

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares III plc.

<sup>(3)</sup> A sub-fund of iShares IV plc.

<sup>(4)</sup> A sub-fund of iShares VI plc.

<sup>(5)</sup> A sub-fund of iShares VII plc.

## Barclays Wealth Global Markets 2 (continued)

### Summary of Material Portfolio Changes for the year ended 27 February 2024

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	5,563,001	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	3,992,910
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	5,480,006	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	3,797,722
iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	2,741,749	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	3,731,926
iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	2,597,828	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	3,514,532
iShares Emerging Markets Index Fund Class Flexible Dist GBP	2,157,470	iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	2,580,074
iShares US Corporate Bond Index Fund Class Flexible Dist USD	1,749,483	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	2,556,969
iShares North America Index Fund Class Flexible Dist USD	1,372,329	iShares North America Index Fund Class Flexible Dist USD	2,302,389
iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	789,708	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	2,223,216
iShares Europe ex-UK Index Fund Class Flexible Dist EUR	671,851	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	2,043,362
iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR	666,073	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	1,432,273

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares III plc.

<sup>(3)</sup> A sub-fund of iShares IV plc.

<sup>(4)</sup> A sub-fund of iShares VI plc.

# Barclays Wealth Global Markets 2 (continued)

## Statement of Total Return for the year ended 27 February 2024

	Notes	28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
Income					
Net capital gains/(losses)	2		2,082,231		(3,486,961)
Revenue	3	1,096,414		1,063,566	
Expenses	4	(123,093)		(121,904)	
Interest payable and similar charges	5	(35)		(78)	
Net revenue before taxation for the year		973,286		941,584	
Taxation	6	(130,826)		(125,473)	
Net revenue after taxation for the year			842,460		816,111
Total return before distributions			2,924,691		(2,670,850)
Distributions	7		(940,923)		(913,653)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(1,983,768)</b>		<b>(3,584,503)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2024

		28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>45,889,271</b>		<b>48,829,887</b>
Amounts receivable on creation of shares	5,140,850			5,523,500	
Amounts payable on cancellation of shares	(15,363,077)			(5,716,712)	
			(10,222,227)		(193,212)
Dilution adjustment			10,490		911
Change in net assets attributable to shareholders from investment activities			1,983,768		(3,584,503)
Retained distribution on accumulation shares			788,376		836,188
<b>Closing net assets attributable to shareholders</b>			<b>38,449,678</b>		<b>45,889,271</b>

# Barclays Wealth Global Markets 2 (continued)

Balance Sheet as at 27 February 2024

	Notes	27/02/2024		27/02/2023	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			38,649,880		46,389,460
Current Assets					
Debtors	8	223,384		138,496	
Cash and bank balances	9	153,359		84,764	
Total current assets			376,743		223,260
<b>Total assets</b>			<b>39,026,623</b>		<b>46,612,720</b>
<b>Liabilities</b>					
Investment liabilities			(72,305)		(398,440)
Creditors					
Distribution payable	10	(32,254)		(21,801)	
Other creditors	10	(472,386)		(303,208)	
Total creditors			(504,640)		( 325,009)
<b>Total liabilities</b>			<b>(576,945)</b>		<b>(723,449)</b>
<b>Net assets attributable to shareholders</b>			<b>38,449,678</b>		<b>45,889,271</b>

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2024

## 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

## 2. Net Capital gains/(losses)

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	871,554	(1,218,587)
Forward currency contracts	722,093	(3,598,225)
Currency gains	504,178	1,345,720
Transaction charges	(15,774)	(16,109)
CSDR Penalty Reimbursement	180	240
Net capital gains/(losses)	2,082,231	(3,486,961)

## 3. Revenue

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Offshore fund of funds dividends	319,155	314,220
Offshore fund of funds interest distributions	773,729	748,752
Bank interest	3,530	594
Total revenue	1,096,414	1,063,566

## 4. Expenses

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	145,521	168,003
Registration fee	20,804	24,029
	166,325	192,032
Payable to the Depository, associates of the Depository and agents of either of them:		
Depository fee	6,207	7,094
Safe custody fee	2,773	2,932
	8,980	10,026
Other expenses:		
Administration fee	47,970	53,265
Audit fee	11,505	11,070
FCA fee	-	178
Printing fee	4,205	3,467
VAT on audit fee	2,301	2,214
ACD contribution to limit OCF	(118,193)	(150,348)
	(52,212)	(80,154)
Total expenses	123,093	121,904

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 5. Interest payable and similar charges

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Bank overdraft interest	35	78
	35	78

## 6. Taxation

### (a) Analysis of taxation charge in year

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Corporation tax	130,826	125,473
Current tax [note 6(b)]	130,826	125,473
Deferred tax [note 6(c)]	-	-
Total taxation	130,826	125,473

### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue before taxation	973,286	941,584
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2023: 20%)	194,657	188,317
Effects of:		
Non taxable offshore fund of funds dividends	(63,831)	(62,844)
Current tax	130,826	125,473

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2023: Nil).

At the year end, there is no potential deferred tax asset (27 February 2023: Nil) due to surplus management expenses.

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
1st interim dividend distribution	197,309	155,973
2nd interim dividend distribution	208,199	227,083
3rd interim dividend distribution	245,418	256,531
Final dividend distribution	245,885	270,204
Total distribution	896,811	909,791
Add: Revenue deducted on cancellation of shares	58,696	19,584
Less: Revenue received on creation of shares	(14,584)	(15,722)
Distributions for the year	940,923	913,653

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue after taxation for the year	842,460	816,111
Add: Expenses taken to capital	123,093	121,904
(Less)/Add: FX movement on prior year adjustments	(11)	19
Less: Marginal relief on expenses taken to capital	(24,619)	(24,381)
Distributions for the year	940,923	913,653

## 8. Debtors

	27/02/2024	27/02/2023
	£	£
Amounts receivable for creation of shares	118,278	19,921
Accrued Revenue	365	-
Amounts receivable on FX contracts	86,870	57,897
Rebates receivable for managerial fees in underlying investments	552	552
ACD expense rebate receivable	17,319	60,126
	223,384	138,496

## 9. Cash and bank balances

	27/02/2024	27/02/2023
	£	£
Cash and bank balances	153,359	84,764
	153,359	84,764



# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 10. Creditors

	27/02/2024	27/02/2023
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	32,254	21,801
	32,254	21,801
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	101,758	65,842
Purchases awaiting settlement	111,352	-
Accrued expenses	41,591	54,016
Corporation Tax	130,826	125,473
Amounts payable on FX contracts	86,859	57,877
	472,386	303,208

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2023: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 42. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year and preceding year.

### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the Collective Investment Scheme sourcebook ('COLL') governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

If the US Markets were to appreciate or depreciate by 10%, the portfolio value could theoretically, (based on a specific market risk model employed by the lead investment manager) appreciate or depreciate by 2.64%. Based on the fund net asset value at 27 February 2024, this equates to £1,020,184 (27 February 2023: £1,153,639).

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Funds invest in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current and preceding year.

At 27 February 2024, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £74,341 (27 February 2023: £104,320).

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2024	£	£	£
Currency			
Euro	(8,488,564)	2,966,820	(5,521,744)
Japanese Yen	(124,894)	-	(124,894)
US Dollar	(13,685,354)	13,712,885	27,531
	(22,298,812)	16,679,705	(5,619,107)

	Monetary exposure	Non-monetary exposure	Total
27/02/2023	£	£	£
Currency			
Australian Dollar	(33,455)	-	(33,455)
Canadian Dollar	(121,898)	-	(121,898)
Danish Krone	(9,633)	-	(9,633)
Euro	(9,099,168)	2,283,073	(6,816,095)
Japanese Yen	429,464	-	429,464
New Zealand Dollar	(4,125)	-	(4,125)
Norwegian Krone	(3,820)	-	(3,820)
Swedish Krona	(6,259)	-	(6,259)
US Dollar	(16,195,719)	15,151,940	(1,043,779)
	(25,044,613)	17,435,013	(7,609,600)

### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds and collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2023: same).

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (d) Interest rate risk

The interest rate profile of the Fund's net assets at the balance sheet date was:

	Total £	Floating rate £	Fixed rate £	Non-interest £
<b>27/02/2024</b>				
Investments	38,577,575	-	-	38,577,575
Other Assets	376,743	153,359*	-	223,384
Other Liabilities	(504,640)	-	-	(504,640)
<b>Total</b>	<b>38,449,678</b>	<b>153,359*</b>	<b>-</b>	<b>38,296,319</b>

	Total £	Floating rate £	Fixed rate £	Non-interest £
<b>27/02/2023</b>				
Investments	45,991,020	-	-	45,991,020
Other Assets	223,260	84,764*	-	138,496
Other Liabilities	(325,009)	-	-	(325,009)
<b>Total</b>	<b>45,889,271</b>	<b>84,764*</b>	<b>-</b>	<b>45,804,507</b>

\* The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.

At 27 February 2024, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £753,614 (27 February 2023: £913,196). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

### (e) Derivatives - sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2023: same).

### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) derivative instruments. This type of instrument introduces Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2024	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	2,535
Goldman Sachs International	-	770
Morgan Stanley	-	10
Toronto-Dominion Bank	-	123
Total	-	3,438

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	17,563
J.P. Morgan Chase Bank	-	438
Total	-	18,001

## 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 13. Fair value disclosures (continued)

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

Fair value hierarchy as at 27/02/2024	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Collective Investment Schemes	18,788,252	19,855,602	-	38,643,854
Forward Currency Contracts	-	6,026	-	6,026
	18,788,252	19,861,628	-	38,649,880

Financial Liabilities	Level 1	Level 2	Level 3	Total
	£	£	£	£
Forward Currency Contracts	-	(72,305)	-	(72,305)
	-	(72,305)	-	(72,305)

### Fair value hierarchy as at 27/02/2023

Financial Assets	Level 1	Level 2	Level 3	Total
	£	£	£	£
Collective Investment Schemes	29,337,445	17,034,014	-	46,371,459
Forward Currency Contracts	-	18,001	-	18,001
	29,337,445	17,052,015	-	46,389,460

Financial Liabilities	Level 1	Level 2	Level 3	Total
	£	£	£	£
Forward Currency Contracts	-	(398,440)	-	(398,440)
	-	(398,440)	-	(398,440)

### 28/02/2023 to 27/02/2024

	Purchases in the year before			Taxes		Total purchase costs	Gross Purchase costs
	transaction costs	Commissions		£	%		
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment Schemes	26,768,570	1,379	0.01	-	0.00	1,379	26,769,949
<b>Total</b>	26,768,570	1,379		-		1,379	26,769,949

	Sales in the year before			Taxes		Total Sales costs	Total sales net of transaction costs
	transaction costs	Commissions		£	%		
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment Schemes	35,471,451	(1,499)	0.00	-	0.00	(1,499)	35,469,952
<b>Total</b>	35,471,451	(1,499)		-		(1,499)	35,469,952

Total transaction costs as a % of the average net assets

2,878	-
0.01%	0.00%

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 14. Portfolio Transaction Costs (continued)

28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	10,063,128	992	0.01	2	0.00	994	10,064,122
<b>Total</b>	<b>10,063,128</b>	<b>992</b>		<b>2</b>		<b>994</b>	<b>10,064,122</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	11,397,476	(935)	0.01	-	0.00	(935)	11,396,541
<b>Total</b>	<b>11,397,476</b>	<b>(935)</b>		<b>-</b>		<b>(935)</b>	<b>11,396,541</b>

Total transaction costs as a % of the average net assets

1,927	2
0.00%	0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales. Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.03% (27 February 2023: 0.13%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 15. Related party transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2023: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of £17,319 (27 February 2023: £60,126) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £11,378 (27 February 2023: £13,924) are due to the ACD.

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 15. Related party transactions (continued)

At 27 February 2024, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2023: same).

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	0.65%
R-Class Shares:	0.35%
Z-Class Shares:	0.35%

The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 64 to 66. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2024 and 27 February 2023 is shown below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
<b>Number of B-Class Distribution Shares†</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	22,237	23,939
Issued during year	289	2,020
Cancelled during year	(22,526)	(3,722)
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>0</b>	<b>22,237</b>

† B Income share class was closed on 19 July 2023.

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	267,646	269,009
Issued during year	76,433	7,373
Cancelled during year	(10,489)	(8,284)
Conversions during the year	(162,409)	(452)
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>171,181</b>	<b>267,646</b>

## Number of R-Class Distribution Shares

### Issued and cancelled shares

Balance at beginning of year	2,989,391	3,079,715
Issued during year	1,832,129	84,286
Cancelled during year	(958,618)	(174,610)
Conversions during the year	21,238	

### Total number of R-Class Distribution Shares

<b>in issue at end of year</b>	<b>3,884,140</b>	<b>2,989,391</b>
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# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 16. Shareholder funds (continued)

### Number of R-Class Accumulation Shares

#### Issued and cancelled shares

Balance at beginning of year	28,238,936	28,361,630
Issued during year	1,780,243	3,558,271
Cancelled during year	(9,416,876)	(3,681,398)
Conversions during the year	155,090	433

#### Total number of R-Class Accumulation Shares

<b>in issue at end of year</b>	<b>20,757,393</b>	<b>28,238,936</b>
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### Number of Z-Class Accumulation Shares

#### Issued and cancelled shares

Balance at beginning of year	11,481	5,592
Issued during year	20,646	6,027
Cancelled during year	(1,966)	(138)

#### Total number of Z-Class Accumulation Shares

<b>in issue at end of year</b>	<b>30,161</b>	<b>11,481</b>
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## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Accumulation share class has increased from 152.16p to 157.07p, R Distribution share class has increased from 129.78p to 132.54p, R Accumulation share class from 159.59p to 164.86p and Z Accumulation share class from 159.94p to Nil as at 18 June 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.



# Barclays Wealth Global Markets 2 (continued)

## Distribution Tables for the year ended 27 February 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.

### 1st interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2023	Distribution Paid 26/07/2022
<b>B-Class Distribution</b>				
Group 1	0.5099p	-	0.5099p	0.3872p
Group 2	0.1360p	0.3739p	0.5099p	0.3872p
<b>B-Class Accumulation</b>				
Group 1	0.6248p	-	0.6248p	0.4652p
Group 2	0.1796p	0.4452p	0.6248p	0.4652p
<b>R-Class Distribution</b>				
Group 1	0.5404p	-	0.5404p	0.4092p
Group 2	0.4507p	0.0897p	0.5404p	0.4092p
<b>R-Class Accumulation</b>				
Group 1	0.6538p	-	0.6538p	0.4857p
Group 2	0.1005p	0.5533p	0.6538p	0.4857p
<b>Z-Class Accumulation</b>				
Group 1	0.6551p	-	0.6551p	0.4861p
Group 2	0.0243p	0.6308p	0.6551p	0.4861p

### 2nd interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2023	Distribution Paid 26/10/2022
<b>B-Class Distribution*</b>				
Group 1	-	-	-	0.5659p
Group 2	-	-	-	0.5659p
<b>B-Class Accumulation</b>				
Group 1	0.7060p	-	0.7060p	0.6824p
Group 2	0.0026p	0.7034p	0.7060p	0.6824p
<b>R-Class Distribution</b>				
Group 1	0.6084p	-	0.6084p	0.5987p
Group 2	0.2766p	0.3318p	0.6084p	0.5987p
<b>R-Class Accumulation</b>				
Group 1	0.7395p	-	0.7395p	0.7129p
Group 2	0.3529p	0.3866p	0.7395p	0.7129p
<b>Z-Class Accumulation</b>				
Group 1	0.6686p	-	0.6686p	0.7131p
Group 2	0.1806p	0.4880p	0.6686p	0.7131p

\*B-Class Distribution was fully liquidated on 8 June 2023.

# Barclays Wealth Global Markets 2 (continued)

Distribution Tables for the year ended 27 February 2024 (continued)

## 3rd interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2024	Distribution Paid 26/01/2023
<b>B-Class Distribution*</b>				
Group 1	-	-	-	0.6502p
Group 2	-	-	-	0.6502p
<b>B-Class Accumulation</b>				
Group 1	0.9701p	-	0.9701p	0.7875p
Group 2	0.9701p	-	0.9701p	0.7875p
<b>R-Class Distribution</b>				
Group 1	0.8322p	-	0.8322p	0.6880p
Group 2	0.0807p	0.7515p	0.8322p	0.6880p
<b>R-Class Accumulation</b>				
Group 1	1.0166p	-	1.0166p	0.8232p
Group 2	0.1873p	0.8293p	1.0166p	0.8232p
<b>Z-Class Accumulation</b>				
Group 1	1.0180p	-	1.0180p	0.8238p
Group 2	0.2545p	0.7635p	1.0180p	0.8238p

\*B-Class Distribution was fully liquidated on 8 June 2023.

## Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2024	Distribution Paid 26/04/2023
<b>B-Class Distribution*</b>				
Group 1	-	-	-	0.6835p
Group 2	-	-	-	0.6835p
<b>B-Class Accumulation</b>				
Group 1	0.9808p	-	0.9808p	0.8328p
Group 2	0.5694p	0.4114p	0.9808p	0.8328p
<b>R-Class Distribution</b>				
Group 1	0.8304p	-	0.8304p	0.7242p
Group 2	0.4248p	0.4056p	0.8304p	0.7242p
<b>R-Class Accumulation</b>				
Group 1	1.0196p	-	1.0196p	0.8714p
Group 2	0.2983p	0.7213p	1.0196p	0.8714p
<b>Z-Class Accumulation</b>				
Group 1	1.0258p	-	1.0258p	0.8726p
Group 2	0.4079p	0.6179p	1.0258p	0.8726p

\*B-Class Distribution was fully liquidated on 8 June 2023.

# Barclays Wealth Global Markets 2 (continued)

## Performance Tables

	B-Class Distribution†			B-Class Accumulation		
	28/02/2023	28/02/2022	28/02/2021	28/02/2023	28/02/2022	28/02/2021
	to	to	to	to	to	to
	18/07/2023	27/02/2023	27/02/2022	27/02/2024	27/02/2023	27/02/2022
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	115.45	124.57	124.09	141.49	149.73	147.11
Return before operating charges*	29.84	(5.94)	3.25	11.73	(7.17)	3.77
Operating charges	(0.18)	(0.89)	(0.96)	(1.04)	(1.07)	(1.15)
Return after operating charges*	29.66	(6.83)	2.29	10.69	(8.24)	2.62
Distributions	(0.51)	(2.29)	(1.81)	(3.28)	(2.77)	(2.16)
Retained distributions on						
accumulation shares	-	-	-	3.28	2.77	2.16
Closing net asset value						
per share	144.60††	115.45	124.57	152.18	141.49	149.73
*after direct transaction						
costs of**:	(0.01)	-	(0.01)	(0.03)	-	(0.01)
<b>Performance</b>						
Return after charges	25.69%	(5.48%)	1.85%	7.56%	(5.50%)	1.78%
<b>Other information</b>						
Closing net asset value (£'000)	-	26	30	261	379	403
Closing number of shares ('000)	-	22	24	171	268	269
Operating charges***	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.00%	(0.01%)	(0.02%)	0.00%	(0.01%)
<b>Prices</b>						
Highest share price	144.90	125.70	132.40	152.50	151.10	158.10
Lowest share price	115.10	111.70	123.90	140.80	135.30	146.80

\*\*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.

\*\*\*Operating charges are capped on a voluntary basis by the ACD.

† B-Class Distribution was fully liquidated on 8 June 2023.

†† The closing net asset value stated is the last quoted NAV as at 18 July 2023.

# Barclays Wealth Global Markets 2 (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	122.34	131.69	130.90	148.06	156.31	153.20
Return before operating charges*	9.96	(6.37)	3.31	12.19	(7.58)	3.83
Operating charges	(0.52)	(0.56)	(0.61)	(0.64)	(0.67)	(0.72)
Return after operating charges*	9.44	(6.93)	2.70	11.55	(8.25)	3.11
Distributions	(2.81)	(2.42)	(1.91)	(3.43)	(2.89)	(2.25)
Retained distributions on accumulation shares	-	-	-	3.43	2.89	2.25
Closing net asset value per share	128.97	122.34	131.69	159.61	148.06	156.31
*after direct transaction costs of**:	(0.02)	-	(0.01)	(0.03)	-	(0.01)
<b>Performance</b>						
Return after charges	7.72%	(5.26%)	2.06%	7.80%	(5.28%)	2.03%
<b>Other information</b>						
Closing net asset value (£'000)	5,009	3,657	4,056	33,132	41,811	44,333
Closing number of shares ('000)	3,884	2,989	3,080	20,757	28,239	28,362
Operating charges***	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Direct transaction costs	(0.02%)	0.00%	(0.01%)	(0.02%)	0.00%	(0.01%)
<b>Prices</b>						
Highest share price	130.00	157.80	139.90	159.90	157.80	164.90
Lowest share price	120.80	141.40	130.70	147.50	141.40	152.90

\*\*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.

\*\*\*Operating charges are capped on a voluntary basis by the ACD.

# Barclays Wealth Global Markets 2 (continued)

## Performance Tables (continued)

	Z-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	02/11/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	148.26	156.41	153.09
Return before operating charges*	12.19	(7.63)	3.88
Operating charges	(0.49)	(0.52)	(0.56)
Return after operating charges*	11.70	(8.15)	3.32
Distributions	(3.37)	(2.90)	(2.24)
Retained distributions on accumulation shares	3.37	2.90	2.24
Closing net asset value per share	159.96	148.26	156.41
*after direct transaction costs of***:	(0.03)	-	(0.01)
<b>Performance</b>			
Return after charges	7.89%	(5.21%)	2.17%
<b>Other information</b>			
Closing net asset value (£'000)	48	17	9
Closing number of shares ('000)	30	11	6
Operating charges****	0.35%	0.35%	0.35%
Direct transaction costs	(0.02%)	0.00%	(0.01%)
<b>Prices</b>			
Highest share price	160.20	157.90	164.90
Lowest share price	147.80	141.60	152.80

\*\*\*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.

\*\*\*\*Operating charges are capped on a voluntary basis by the ACD.

## Barclays Wealth Global Markets 2 (continued)

### Synthetic Risk and Reward Indicator (SRRRI)

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"> <li>• Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.</li> <li>• Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.</li> </ul>				<ul style="list-style-type: none"> <li>• Issuers of 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.</li> <li>• 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.</li> <li>• Investments held by the Fund or Second Scheme 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.</li> <li>• Inflation may mean the future value of your investment is less than anticipated.</li> <li>• 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.</li> </ul> <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p>		

# Barclays Wealth Global Markets 3

## 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 is classified as risk profile 3 in the Barclays Wealth Global Markets fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will be between 30% and 70% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These will be passively managed (funds that reflect the performance of an index) and can include exchange traded funds (funds listed and traded on a stock exchange).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits and derivatives (investments whose value is linked to other investments). The Fund may also invest up to 30% directly in these 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 can 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) and sub-investment grade (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 Fund will typically maintain exposure to moderate risk assets (such as developed market equity securities). However, it will also have some exposure to lower risk assets (such as investment grade fixed income securities and MMIs) and higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with risk profile 4 or above in the same range over the long term (a period of at least 5 years), but a higher risk and return than a Fund with a profile below 3 in the same range.

The Investment Manager may invest in derivatives to help achieve the Fund's investment objective (investment purposes), and also for the purpose of "efficient portfolio management" (to seek to reduce the overall risk and cost to the Fund including through hedging (to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

The Fund can invest in any country (including emerging markets), region, currency and sector.

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation", and will not select assets by reference to an index or other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:

- a combination of statistical models, economic analysis and market intelligence;
- risk profile of the assets; and
- market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

Taking into account the above factors, the Investment Manager may make changes to the asset exposures if it believes it is appropriate to help the Fund achieve its investment objective (for example in abnormal market conditions).

## Launch date

17 September 2010

# Barclays Wealth Global Markets 3 (continued)

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 10.38% (previous year fell by 2.81%).

## Market/Economic Review

Although investors ended 2022 with an air of pessimism about the economic outlook for 2023, this quickly dissipated and by the start of the Fund's new year in March 2023 investment sentiment had begun to take on a more optimistic hue. The strength of the US economy consistently surprised to the upside, growing strongly despite the increased borrowing costs. Even the turmoil in the banking sector with the largest banking failure since 2008 did not cause major issues for the economy (or the financial system).

The first quarter of the Fund's year saw markets finishing higher but it was a volatile journey as investors reacted to shifting interest rate expectations. Globally, a more constructive picture was emerging with growth generally surprising positively and recession risks declining. The reopening of the Chinese economy, along with easing oil and gas prices, helped improve business sentiment as headline inflation moderated and fuelled hopes of monetary policy loosening. However, core inflation figures proved rather sticky.

In the second quarter, the equity market rally continued, although some loss of momentum crept in towards the end of the period. The gains during this period were almost entirely driven by the largest growth stocks ("mega-cap tech") with the rest of the market delivering much more muted returns. Artificial Intelligence (AI) emerged as a major narrative for equity markets with tech-heavy indices experiencing stellar performance on hopes of the potential impact of AI on technology advancements and labour productivity. This spiked technology stock valuations and contributed to a marked narrowness of returns.

By August/September, markets had a setback that bore striking similarities to the events of 2022. Equity and bond markets wrestled with fears around more persistent inflation leading to a period of market weakness. Commodities, driven most notably by oil, was the only asset class to deliver positive returns during this period. This resurgence bolstered the FTSE100, emerging as the sole major western equity index to yield positive returns in local currency in this period. The resilience of the US economy and robust labour markets presented a conundrum for the Federal Reserve, prompting their indication of an intention to maintain elevated interest rates to combat inflation. As a consequence, bond yields rose, amplified by augmented government debt issuance aimed at financing the US deficit. This surge in yields during this time subsequently exerted downward pressure on most high-risk assets.

This, however, did not last as markets rallied strongly into the year end. Investor sentiment improved again as a combination of easing inflation and better than expected growth led to increased optimism that policy makers may be able to deliver the much vaunted economic soft landing (bringing inflation back to target without causing an economic recession). Much of this optimism was prompted by a surprise change in rhetoric from the Federal Reserve leading to markets to accelerate their expectations of interest rate reductions.

More regionally, the UK faced more economic challenges, with GDP contracting by -0.1% in the last quarter of 2023, leaving the country on the brink of a recession. China remained a drag on emerging markets, as the reopening story post-COVID disappointed. Unlike the west, Chinese citizens received little state support which limited the capacity to build up savings thereby prolonging the recovery from the pandemic's impact.

Markets at the start of 2024 have been somewhat mixed. Global equities have performed well on the back of resilient economic data continuing to paint a healthy environment fuelling hopes for a gentle economic slowdown. However, this makes it trickier for central banks to reduce interest rates too quickly which led to weaker returns from global bonds. Fourth-quarter earnings are on pace to be up about 10% from the same period a year earlier, putting full-year 2023 earnings growth in the 4% range.



## Barclays Wealth Global Markets 3 (continued)

### Market/Economic Review (continued)

In summary, performance outside the US was more mixed as other markets appear to struggle against the backdrop of high interest rates. However, comparatively speaking, sentiment at the year's end finished considerably stronger than the previous period and this meant the overall year delivered attractive returns.

(Source: Barclays, Bloomberg)

### Fund Review

Developed market equities contributed positively to portfolio performance. The end of period witnessed a rally helping most major indices to post impressive performances. The MSCI World Index, representing global equities, saw a notable rise just shy of 20% over the period (in GBP). The US emerged as the top-performing major equity market with the S&P 500 index up just shy of 25%. Strong performance was notably driven by technology companies fuelled by the anticipation of increased productivity from Artificial Intelligence (AI) integration into workflows.

European investors also celebrated, with the MSCI Europe-ex UK experiencing a 10% rise over the period. In contrast, the UK market lagged other international developed equity markets with the FTSE 100 posting muted positive return over the period, partly due to its value-oriented composition.

In bond markets, the year witnessed substantial swings in yields with US 10-year treasuries approaching 5% in October. However, by the end of the period bond markets recovered, influenced by easing pressure on labour markets and lower than expected inflation with corporate debt delivering the majority of much stronger returns in 2023. We still believe the repricing of 2022 leaves bonds providing a more attractive level of income and better prospects for diversifying portfolios.

The Fund has been active from a tactical asset allocation perspective and this has added to performance over the year. Main positive contribution came from being overweight to developed market equities and duration. The fund closed the period with the majority of asset classes positioned close to the strategic composition. Only exception is an overweight position to Developed Government Bond ex-Japan versus cash.

The Fund's diversified approach aided to performance and has helped soften the impact of market volatility throughout the year.

(Source: Barclays, Bloomberg)

### Outlook

A year ago, investors were entrenched in the battle against inflation, pondering its ramifications for the economy. Twelve months later this continues to be the narrative, yet the landscape has evolved. While uncertainty surrounded the trajectory of inflation a year ago, mounting evidence now suggests the campaign against inflation is succeeding. Importantly, in the United States there is increased optimism this may be achieved without triggering a meaningful slowdown.

Developed market economies are undergoing disinflationary trends, which are expected to persist as the normalisation of supply constraints prompts deflation in goods. This is further supported by a likely decline in rent-induced price pressures. We have come a long way in the battle against inflation, although we recognise the full impact of monetary policy on the economy may still be impending, given the time lag in its effects.

## Barclays Wealth Global Markets 3 (continued)

### Outlook (continued)

Looking to 2024, economic forecasts are still split on the risk of recession in the coming months. Some discern signals of economic deceleration as a portent of a more significant downturn, while others project a shallow slowdown with optimism for an early recovery.

We acknowledge investors may still face some near-term headwinds and the economic outlook clearly retains some uncertainties but investor sentiment is improving with a soft landing scenario (reaching inflation target level while avoiding a recession) being increasingly priced into expectations.

As ever, we expect markets to present some challenges through the coming period but these will also bring opportunities and we anticipate another period of positive returns.

Barclays Investment Solutions Limited  
Wealth Management  
March 2024

# Barclays Wealth Global Markets 3 (continued)

Portfolio Statement as at 27 February 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2023.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 1.08% (0.70%)</b>			
164,746	iShares UK Index Fund Class Flexible Dist GBP†	1,995,095	1.08
<b>Funds Investing in Overseas Shares: 37.90% (23.73%)</b>			
1,538,560	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	19,244,475	10.44
426,313	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	8,264,483	4.49
198,544	iShares Japan Index Fund Class Flexible Dist USD†	2,705,248	1.47
1,069,870	iShares North America Index Fund Class Flexible Dist USD†	35,458,158	19.25
54,996	iShares Pacific Index Fund Class Flexible Dist USD†	704,504	0.38
169,151	iShares US Index Fund Class Flexible Dist USD†	3,453,095	1.87
		69,829,963	37.90
<b>Funds Investing in UK Fixed Interest Securities: 1.33% (0.18%)</b>			
241,538	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	2,454,714	1.33
<b>Funds Investing in Overseas Fixed Interest Securities: 25.89% (9.14%)</b>			
11,424	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU†	721,847	0.39
247,202	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	1,701,399	0.92
2,030,959	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	16,591,494	9.01
3,628,248	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	24,965,513	13.55
611,971	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	3,718,098	2.02
		47,698,351	25.89
<b>Exchange Traded Funds Investing in UK Equities: 0.66% (1.10%)</b>			
162,309	iShares Core FTSE 100 UCITS ETF GBP (Dist) <sup>(1)</sup>	1,217,804	0.66
<b>Exchange Traded Funds Investing in Overseas Shares: 16.97% (25.86%)</b>			
20,691	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) <sup>(5)</sup>	3,115,816	1.69
409,815	iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	10,376,516	5.63
44,921	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) <sup>(2)</sup>	1,923,068	1.04
13,376	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc) <sup>(5)</sup>	1,784,114	0.97
2,160,372	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	14,068,558	7.64
		31,268,072	16.97
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.16% (0.64%)</b>			
2,376	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist) <sup>(1)</sup>	291,678	0.16
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 16.16% (39.28%)</b>			
83,158	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	8,327,442	4.52
29,299	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	1,017,847	0.55
7,415	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	892,543	0.49
28,789	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	2,034,069	1.10
26,102	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	1,773,868	0.96

# Barclays Wealth Global Markets 3 (continued)

Portfolio Statement as at 27 February 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 16.16% (39.28%) (continued)</b>			
1,127,279	iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	4,859,700	2.64
101,496	iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	8,159,051	4.43
9,163	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	925,830	0.50
655,776	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	1,779,645	0.97
		29,769,995	16.16
<b>Forward Currency Contracts: (0.10%) ((0.61%))</b>			
¥(127,046,090)	Sold Japanese Yen		
£685,748	Bought Sterling (Expires 05/03/2024)	19,560	0.01
\$(615,329)	Sold US Dollar		
£488,818	Bought Sterling (Expires 05/03/2024)	3,684	–
¥(38,006,731)	Sold Japanese Yen		
£202,414	Bought Sterling (Expires 05/03/2024)	3,119	–
\$(313,997)	Sold US Dollar		
£250,658	Bought Sterling (Expires 05/03/2024)	3,099	–
\$702,774	Bought US Dollar		
£(551,735)	Sold Sterling (Expires 05/03/2024)	2,341	–
\$(260,984)	Sold US Dollar		
£207,011	Bought Sterling (Expires 05/03/2024)	1,248	–
€412,536	Bought Euro		
£(352,289)	Sold Sterling (Expires 05/03/2024)	582	–
\$(283,433)	Sold US Dollar		
£223,501	Bought Sterling (Expires 05/03/2024)	39	–
€32,122	Bought Euro		
£(27,444)	Sold Sterling (Expires 05/03/2024)	31	–
€(112,821)	Sold Euro Bought		
£96,535	Sterling (Expires 05/03/2024)	31	–
¥(4,546,900)	Sold Japanese Yen		
£23,858	Bought Sterling (Expires 05/03/2024)	16	–
¥4,575,693	Bought Japanese Yen		
£(24,699)	Sold Sterling (Expires 05/03/2024)	(706)	–
€(649,330)	Sold Euro		
£554,481	Bought Sterling (Expires 05/03/2024)	(936)	–
€(614,355)	Sold Euro		
£524,208	Bought Sterling (Expires 05/03/2024)	(1,292)	–
€(33,018,499)	Sold Euro		
£28,192,185	Bought Sterling (Expires 05/03/2024)	(50,843)	(0.02)
\$(51,433,611)	Sold US Dollar		
£40,381,894	Bought Sterling (Expires 05/03/2024)	(169,009)	(0.09)
		(189,036)	(0.10)

# Barclays Wealth Global Markets 3 (continued)

Portfolio Statement as at 27 February 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Portfolio of investments*</b>		<b>184,336,636</b>	<b>100.05</b>
<b>Net other liabilities</b>		<b>(92,164)</b>	<b>(0.05)</b>
<b>Net assets</b>		<b>184,244,472</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market, except for those denoted with the symbol '†'.

\* Including derivative assets and liabilities.

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares III plc.

<sup>(3)</sup> A sub-fund of iShares IV plc.

<sup>(4)</sup> A sub-fund of iShares VI plc.

<sup>(5)</sup> A sub-fund of iShares VII plc.

# Barclays Wealth Global Markets 3 (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2024

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares US Corporate Bond Index Fund Class Flexible Dist USD	22,156,958	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	15,620,051
iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR	15,409,065	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	13,118,247
iShares Emerging Markets Index Fund Class Flexible Dist GBP	11,509,543	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	8,302,608
iShares North America Index Fund Class Flexible Dist USD	7,143,535	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	7,931,569
iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	3,575,868	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	7,592,174
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	3,285,737	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	6,694,192
iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	2,833,768	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	5,067,237
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	2,650,098	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) <sup>(5)</sup>	3,881,127
iShares Europe ex-UK Index Fund Class Flexible Dist EUR	2,597,621	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	3,466,412
iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	2,133,492	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) <sup>(2)</sup>	2,813,460

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares III plc.

<sup>(3)</sup> A sub-fund of iShares IV plc.

<sup>(4)</sup> A sub-fund of iShares VI plc.

<sup>(5)</sup> A sub-fund of iShares VII plc.

# Barclays Wealth Global Markets 3 (continued)

## Statement of Total Return for the year ended 27 February 2024

	Notes	28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
Income					
Net capital gains/(losses)	2		13,467,278		(8,134,449)
Revenue	3	5,093,819		3,834,449	
Expenses	4	(584,435)		(504,353)	
Interest payable and similar charges	5	(165)		(294)	
Net revenue before taxation for the year		4,509,219		3,329,802	
Taxation	6	(485,093)		(357,115)	
Net revenue after taxation for the year			4,024,126		2,972,687
Total return before distributions			17,491,404		(5,161,762)
Distributions	7		(4,491,672)		(3,376,214)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>12,999,732</b>		<b>(8,537,976)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2024

		28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>172,598,614</b>		<b>172,937,895</b>
Amounts receivable on creation of shares	25,133,955			28,541,772	
Amounts payable on cancellation of shares	(30,536,535)			(23,374,537)	
			(5,402,580)		5,167,235
Dilution adjustment			1,443		780
Change in net assets attributable to shareholders from investment activities			12,999,732		(8,537,976)
Retained distribution on accumulation shares			4,047,263		3,030,680
<b>Closing net assets attributable to shareholders</b>			<b>184,244,472</b>		<b>172,598,614</b>

# Barclays Wealth Global Markets 3 (continued)

Balance Sheet as at 27 February 2024

	Notes	27/02/2024		27/02/2023	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			184,559,422		173,723,071
Current Assets					
Debtors	8	1,012,517		847,040	
Cash and bank balances	9	962,443		181,014	
Total current assets			1,974,960		1,028,054
<b>Total assets</b>			<b>186,534,382</b>		<b>174,751,125</b>
<b>Liabilities</b>					
Investment Liabilities					
			(222,786)		(1,095,858)
Creditors					
Distribution payable	10	(254,361)		(213,863)	
Other creditors	10	(1,812,763)		(842,790)	
Total creditors			(2,067,124)		(1,056,653)
<b>Total liabilities</b>			<b>(2,289,910)</b>		<b>(2,152,511)</b>
<b>Net assets attributable to shareholders</b>			<b>184,244,472</b>		<b>172,598,614</b>



# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2024

## 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

## 2. Net capital gains/(losses)

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	9,569,210	(2,550,771)
Forward currency contracts	2,570,435	(9,026,949)
Currency gains	1,338,626	3,458,854
Transaction charges	(11,223)	(16,163)
CSDR Penalty Reimbursement	230	580
Net capital gains/(losses)	13,467,278	(8,134,449)

## 3. Revenue

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Offshore fund of funds dividends	2,083,754	1,544,227
Offshore fund of funds interest distributions	2,995,397	2,288,122
Bank interest	14,668	2,100
Total revenue	5,093,819	3,834,449

## 4. Expenses

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	616,216	616,205
Registration fee	88,091	88,124
	704,307	704,329
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	26,301	26,247
Safe custody fee	5,769	6,346
	32,070	32,593
Other expenses:		
Administration fee	70,671	71,092
Audit fee	11,505	11,070
FCA & other regulatory fees	-	178
Printing fee	4,205	3,467
VAT on audit fee	2,301	2,214
ACD contribution to limit OCF	(240,624)	(320,590)
	(151,942)	(232,569)
Total expenses	584,435	504,353

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 5. Interest payable and similar charges

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Bank overdraft interest	165	294
	165	294

## 6. Taxation

### (a) Analysis of taxation charge in year

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Total taxation	485,093	357,115
Current tax [note 6(b)]	485,093	357,115
Deferred tax [note 6(c)]	-	-
Total taxation	485,093	357,115

### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue before taxation	4,509,219	3,329,802
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2023: 20%)	901,844	665,960
Effects of:		
Non taxable offshore fund of funds dividends	(416,751)	(308,845)
Current tax	485,093	357,115

### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2023: Nil).

At the year end, there is no potential deferred tax asset (27 February 2023: Nil) due to surplus management expenses.

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Interim dividend distribution	1,810,020	1,270,527
Final dividend distribution	2,665,861	2,104,941
Total distribution	4,475,881	3,375,468
Add: Revenue deducted on cancellation of shares	187,535	132,728
Less: Revenue received on creation of shares	(171,744)	(131,982)
Distributions for the year	4,491,672	3,376,214

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 7. Distributions (continued)

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue after taxation for the year	4,024,126	2,972,687
Add: Expenses taken to capital	584,435	504,352
Equalisation uplift on unit conversions	(1)	-
Less: FX movement on prior year adjustments	(1)	45
Less: Marginal relief on expenses taken to capital	(116,887)	(100,870)
Distributions for the year	4,491,672	3,376,214

## 8. Debtors

	27/02/2024	27/02/2023
	£	£
Amounts receivable for creation of shares	562,796	208,325
Amounts receivable on FX contracts	409,681	21,288
Sales awaiting settlement	-	486,117
Accrued bank interest	2,168	-
Rebates receivable for managerial fees in underlying investments	1,006	2,824
ACD expense rebate receivable	36,866	128,486
	1,012,517	847,040

## 9. Cash and bank balances

	27/02/2024	27/02/2023
	£	£
Cash and bank balances	962,443	181,014
	962,443	181,014

## 10. Creditors

	27/02/2024	27/02/2023
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	254,361	213,863
	254,361	213,863
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	290,598	529,525
Purchases awaiting settlement	787,518	-
Amounts payable on FX contracts	409,605	21,348
Accrued expenses	92,949	102,802
Corporation tax	232,093	189,115
	1,812,763	842,790

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

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## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2023: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 68. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the Collective Investment Scheme sourcebook ('COLL') governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

If the US Markets were to appreciate or depreciate by 10%, the portfolio value could theoretically, (based on a specific market risk model employed by the lead investment manager) appreciate or depreciate by 3.54%. Based on the fund net asset value at 27 February 2024, this equates to £6,521,277 (27 February 2023: £5,408,411).

### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Funds invest in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current and preceding year.

At 27 February 2024, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £627,631 (27 February 2023: £12,101).

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (c) Foreign currency risk (continued)

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2024	£	£	£
Currency			
Euro	(28,837,997)	26,557,534	(2,280,463)
Japanese Yen	(865,331)	-	(865,331)
US Dollar	(40,596,571)	79,342,547	38,745,976
	(70,299,899)	105,900,081	35,600,182

	Monetary exposure	Non-monetary exposure	Total
27/02/2023	£	£	£
Currency			
Australian Dollar	(78,035)	-	(78,035)
Canadian Dollar	(308,785)	-	(308,785)
Danish Krone	(16,707)	-	(16,707)
Euro	(23,756,215)	7,815,961	(15,940,254)
Japanese Yen	2,783,459	-	2,783,459
New Zealand Dollar	(10,252)	-	(10,252)
Norwegian Krone	(6,109)	-	(6,109)
Swedish Krona	(15,484)	-	(15,484)
US Dollar	(43,083,111)	50,863,166	7,780,055
	(64,491,239)	58,679,127	(5,812,112)

### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds and collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2023: same).

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

The interest rate profile of the Fund's net assets at the balance sheet date was:

	Total	Floating rate	Fixed rate	Non-interest
	£	£	£	£
<b>27/02/2024</b>				
Investments	184,336,636	-	-	184,336,636
Other Assets	1,974,960	962,443*	-	1,012,517
Other Liabilities	(2,067,124)	-	-	(2,067,124)
Total	184,244,472	962,443*	-	183,282,029
<b>27/02/2023</b>				
Investments	172,627,213	-	-	172,627,213
Other Assets	1,028,054	181,014*	-	847,040
Other Liabilities	(1,056,653)	-	-	(1,056,653)
Total	172,598,614	181,014*	-	172,417,600

\* The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.

At 27 February 2024, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,989,840 (27 February 2023: £759,434). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

### (e) Derivatives - sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2023: same).

### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) derivative instruments. This type of instrument introduces Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (g) Counterparty risk (continued)

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2024	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	19,560
Bank of New York Mellon	-	3,684
BNP Paribas	-	4,398
Goldman Sachs International	-	2,923
HSBC Bank	-	55
Morgan Stanley & Co. International PLC	-	3,099
Toronto-Dominion Bank	-	31
Total	-	33,750

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	45,853
J. P. Morgan Chase	-	841
Total	-	46,694

## 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 13. Fair value disclosures (continued)

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

### Fair value hierarchy as at 27/02/2024

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment				
Schemes	62,547,549	121,978,123	-	184,525,672
Forward Currency Contracts	-	33,750	-	33,750
	62,547,550	122,011,873	-	184,559,422
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(222,786)	-	(222,786)
	-	(222,786)	-	(222,786)

### Fair value hierarchy as at 27/02/2023

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	115,429,646	58,246,731	-	173,676,377
Forward Currency Contracts	-	46,694	-	46,694
	115,429,646	58,293,425	-	173,723,071
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(1,095,858)	-	(1,095,858)
	-	(1,095,858)	-	(1,095,858)

## 14. Portfolio Transaction Costs

### 28/02/2023 to 27/02/2024

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	84,034,499	1,714	0.00%	-	0.00	1,714	84,036,213
<b>Total</b>	84,034,499	1,714		-		1,714	84,036,213



# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 14. Portfolio Transaction Costs (continued)

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	83,772,228	(6,672)	0.01	-	0.00	(6,672)	83,765,556
<b>Total</b>	<b>83,772,228</b>	<b>(6,672)</b>		<b>-</b>		<b>(6,672)</b>	<b>83,765,556</b>

Total transaction costs 8,386  
as a % of the average net assets 0.00% 0.00%

## 28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	35,552,198	1,921	0.01	1	0.00	1,922	35,554,120
<b>Total</b>	<b>35,552,198</b>	<b>1,921</b>		<b>1</b>		<b>1,922</b>	<b>35,554,120</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	32,759,162	(2,492)	0.01	-	0.00	(2,492)	32,756,670
<b>Total</b>	<b>32,759,162</b>	<b>(2,492)</b>		<b>-</b>		<b>(2,492)</b>	<b>32,756,670</b>

Total transaction costs 4,413  
as a % of the average net assets 0.00% 0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales. Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.02% (27 February 2023: 0.04%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2024 (continued)

### 15. Related party transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2023: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of £36,866 (27 February 2023: £128,486) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £54,330 (27 February 2023: £52,443) are due to the ACD.

At 27 February 2024, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2023: same).

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	0.65%
R-Class Shares:	0.35%
Z-Class Shares:	0.35%

The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 89 to 91. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2024 and 27 February 2023 is shown below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	169,366	234,862
Issued during year	5,861	4,537
Cancelled during year	(7,348)	(8,118)
Conversions during the year	(45,119)	(61,915)
<b>Total number of B-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>122,760</b>	<b>169,366</b>

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 16. Shareholder funds (continued)

<b>Number of B-Class Accumulation Shares</b>	<b>28/02/2023 to</b>	<b>28/02/2022 to</b>
<b>Issued and cancelled shares</b>	<b>27/02/2024</b>	<b>27/02/2023</b>
Balance at beginning of year	502,494	598,275
Issued during year	212,265	80,880
Cancelled during year	(34,243)	(176,661)
Conversions during the year	(295,470)	-
<b>Total number of B-Class Accumulation Shares</b>		
<b>in issue at end of year</b>	<b>385,046</b>	<b>502,494</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	11,899,761	11,657,593
Issued during year	367,150	1,379,327
Cancelled during year	(1,220,407)	(1,196,087)
Conversions during the year	42,847	58,928
<b>Total number of R-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>11,089,351</b>	<b>11,899,761</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	86,238,874	83,583,517
Issued during year	13,140,195	14,651,386
Cancelled during year	(15,576,724)	(11,996,029)
Conversions during the year	281,900	-
<b>Total number of R-Class Accumulation Shares</b>		
<b>in issue at end of year</b>	<b>84,084,245</b>	<b>86,238,874</b>
<b>Number of Z-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	57	56
Issued during year	-	57
Cancelled during year	-	(56)
Conversions during the year	-	-
<b>Total number of Z-Class Accumulation Shares</b>		
<b>in issue at end of year</b>	<b>57</b>	<b>57</b>

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

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## **17. Events after the Balance Sheet Date**

Subsequent to the year end, the net asset value per share of the B Distribution share class has increased from 148.89p to 153.19p, B Accumulation share class has increased from 188.00p to 196.27p, R Distribution share class has increased from 157p to 161.66p, R Accumulation share class from 197.50p to 206.35p and the Z Accumulation share class from 198.27p to Nil as at 18 June 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Wealth Global Markets 3 (continued)

## Distribution Tables for the year ended 27 February 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.

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2023	Distribution Paid 26/10/2022
<b>B-Class Distribution</b>				
Group 1	1.4510p	-	1.4510p	1.0085p
Group 2	0.4835p	0.9675p	1.4510p	1.0085p
<b>B-Class Accumulation</b>				
Group 1	1.8135p	-	1.8135p	1.2362p
Group 2	1.6868p	0.1267p	1.8135p	1.2362p
<b>R-Class Distribution</b>				
Group 1	1.5273p	-	1.5273p	1.0589p
Group 2	0.8237p	0.7036p	1.5273p	1.0589p
<b>R-Class Accumulation</b>				
Group 1	1.9014p	-	1.9014p	1.2932p
Group 2	0.8344p	1.0670p	1.9014p	1.2932p
<b>Z-Class Accumulation</b>				
Group 1	1.9153p	-	1.9153p	1.2666p
Group 2	1.9153p	-	1.9153p	1.2666p

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2024	Distribution Paid 26/04/2023
<b>B-Class Distribution</b>				
Group 1	2.1538p	-	2.1538p	1.6867p
Group 2	1.2083p	0.9455p	2.1538p	1.6867p
<b>B-Class Accumulation</b>				
Group 1	2.7199p	-	2.7199p	2.0830p
Group 2	1.2872p	1.4327p	2.7199p	2.0830p
<b>R-Class Distribution</b>				
Group 1	2.2699p	-	2.2699p	1.7732p
Group 2	1.2112p	1.0587p	2.2699p	1.7732p
<b>R-Class Accumulation</b>				
Group 1	2.8555p	-	2.8555p	2.1807p
Group 2	1.4113p	1.4442p	2.8555p	2.1807p
<b>Z-Class Accumulation</b>				
Group 1	2.8289p	-	2.8289p	0.7556p
Group 2	2.8289p	-	2.8289p	0.7556p

# Barclays Wealth Global Markets 3 (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2023	28/02/2022	28/02/2021	28/02/2023	28/02/2022	28/02/2021
	to	to	to	to	to	to
	27/02/2024	27/02/2023	27/02/2022	27/02/2024	27/02/2023	27/02/2022
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	136.69	143.74	139.51	170.89	176.25	168.72
Return before operating charges*	14.78	(3.31)	7.36	18.55	(4.08)	8.87
Operating charges	(1.05)	(1.04)	(1.11)	(1.32)	(1.28)	(1.34)
Return after operating charges*	13.73	(4.35)	6.25	17.23	(5.36)	7.53
Distributions	(3.60)	(2.70)	(2.02)	(4.53)	(3.32)	(2.45)
Retained distributions on						
accumulation shares	-	-	-	4.53	3.32	2.45
Closing net asset value						
per share	146.82	136.69	143.74	188.12	170.89	176.25
*after direct transaction						
costs of**:	0.01	-	-	0.01	-	-
<b>Performance</b>						
Return after charges	10.04%	(3.03%)	4.48%	10.08%	(3.04%)	4.46%
<b>Other information</b>						
Closing net asset value (£'000)	180	232	338	724	859	1,054
Closing number of shares ('000)	123	169	235	385	502	598
Operating charges***	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	149.30	146.80	154.10	188.50	180.00	187.50
Lowest share price	135.00	130.80	139.10	168.80	161.50	168.30

\*\*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.

\*\*\*Operating charges are capped on a voluntary basis by the ACD.

# Barclays Wealth Global Markets 3 (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	143.81	150.85	146.05	179.03	184.20	175.90
Return before operating charges*	15.48	(3.55)	7.62	19.42	(4.37)	9.15
Operating charges	(0.67)	(0.66)	(0.70)	(0.83)	(0.80)	(0.85)
Return after operating charges*	14.81	(4.21)	6.92	18.59	(5.17)	8.30
Distributions	(3.80)	(2.83)	(2.12)	(4.76)	(3.47)	(2.56)
Retained distributions on accumulation shares	-	-	-	4.76	3.47	2.56
Closing net asset value per share	154.82	143.81	150.85	197.62	179.03	184.20
*after direct transaction costs of**:	0.01	-	-	0.01	-	-
<b>Performance</b>						
Return after charges	10.30%	(2.79%)	4.74%	10.38%	(2.81%)	4.72%
<b>Other information</b>						
Closing net asset value (£'000)	17,169	17,113	17,586	166,171	154,396	153,960
Closing number of shares ('000)	11,089	11,900	11,658	84,084	86,239	83,584
Operating charges***	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	157.40	154.10	161.60	198.10	188.20	195.80
Lowest share price	142.10	137.40	145.70	176.90	169.00	175.50

\*\*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.

\*\*\*Operating charges are capped on a voluntary basis by the ACD.

# Barclays Wealth Global Markets 3 (continued)

## Performance Tables (continued)

	Z-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	02/11/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	179.23	185.54	175.86
Return before operating charges*	19.97	(5.40)	10.33
Operating charges	(0.65)	(0.91)	(0.65)
Return after operating charges*	19.32	(6.31)	9.68
Distributions	(4.74)	(2.02)	(2.53)
Retained distributions on accumulation shares	4.74	2.02	2.53
Closing net asset value per share	198.55	179.23	185.54
*after direct transaction costs of**:	0.01	-	-
<b>Performance</b>			
Return after charges	10.78%	(3.40%)	5.50%
<b>Other information</b>			
Closing net asset value (£'000)	-	-	-
Closing number of shares ('000)	-	-	-
Operating charges***	0.35%	0.51%	0.35%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	198.80	188.70	196.30
Lowest share price	177.10	169.80	175.40

\*\*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.

\*\*\*Operating charges are capped on a voluntary basis by the ACD.



# Barclays Wealth Global Markets 3 (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
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This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

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.

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.

The following risks are materially relevant to the Fund:

- Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.
- Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.
- Investments held by the Fund or Second Scheme 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.

- Issuers of 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.

- 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.

- Inflation may mean the future value of your investment is less than anticipated.

- 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.

Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

# Barclays Wealth Global Markets 4

## 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 is classified as risk profile 4 in the Barclays Wealth Global Markets fund range (which includes Funds with risk profiles from 1 to 5). Its overall exposure to equity securities (shares of companies and other equity related investments) will be between 45% and 85% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These will be passively managed (funds that reflect the performance of an index) and can include exchange traded funds (funds listed and traded on a stock exchange).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits and derivatives (investments whose value is linked to other investments). The Fund may also invest up to 30% directly in these 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 can 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) and sub-investment grade (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 Fund will typically maintain exposure to moderate risk assets (such as developed market equity securities) and higher risk assets (such as emerging market equity securities). However it will also have some exposure to lower risk assets (such as investment grade fixed income securities and MMIs). The Fund is expected to deliver a lower level of risk and return than a Fund with a risk profile 5 in the same range over the long term (a period of at least 5 years) but a higher level of risk and return than a Fund with a risk profile below 4 in the same range.

The Investment Manager may invest in derivatives to help achieve the Fund's investment objective (investment purposes), and also 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 Fund can invest in any country (including emerging markets), region, currency and sector.

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation", and will not select assets by reference to an index or other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:

- a combination of statistical models, economic analysis and market intelligence;
- risk profile of the assets; and
- market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

Taking into account the above factors, the Investment Manager may make changes to the asset exposures if it believes it is appropriate to help the Fund achieve its investment objective (for example, in abnormal market conditions).

## Launch date

17 September 2010

# Barclays Wealth Global Markets 4 (continued)

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 11.90% (previous year fell by 0.34%).

## Market/Economic Review

Although investors ended 2022 with an air of pessimism about the economic outlook for 2023, this quickly dissipated and by the start of the fund's new year in March 2023 investment sentiment had begun to take on a more optimistic hue. The strength of the US economy consistently surprised to the upside, growing strongly despite the increased borrowing costs. Even the turmoil in the banking sector with the largest banking failure since 2008 did not cause major issues for the economy (or the financial system).

The first quarter of the Fund's year saw markets finishing higher but it was a volatile journey as investors reacted to shifting interest rate expectations. Globally, a more constructive picture was emerging with growth generally surprising positively and recession risks declining. The reopening of the Chinese economy, along with easing oil and gas prices, helped improve business sentiment as headline inflation moderated and fuelled hopes of monetary policy loosening. However, core inflation figures proved rather sticky.

In the second quarter, the equity market rally continued, although some loss of momentum crept in towards the end of the period. The gains during this period were almost entirely driven by the largest growth stocks ("mega-cap tech") with the rest of the market delivering much more muted returns. Artificial Intelligence (AI) emerged as a major narrative for equity markets with tech-heavy indices experiencing stellar performance on hopes of the potential impact of AI on technology advancements and labour productivity. This spiked technology stock valuations and contributed to a marked narrowness of returns.

By August/September, markets had a setback that bore striking similarities to the events of 2022. Equity and bond markets wrestled with fears around more persistent inflation leading to a period of market weakness. Commodities, driven most notably by oil, was the only asset class to deliver positive returns during this period. This resurgence bolstered the FTSE100, emerging as the sole major western equity index to yield positive returns in local currency in this period. The resilience of the US economy and robust labour markets presented a conundrum for the Federal Reserve, prompting their indication of an intention to maintain elevated interest rates to combat inflation. As a consequence, bond yields rose, amplified by augmented government debt issuance aimed at financing the US deficit. This surge in yields during this time subsequently exerted downward pressure on most high-risk assets.

This, however, did not last as markets rallied strongly into the year end. Investor sentiment improved again as a combination of easing inflation and better than expected growth led to increased optimism that policy makers may be able to deliver the much vaunted economic soft landing (bringing inflation back to target without causing an economic recession). Much of this optimism was prompted by a surprise change in rhetoric from the Federal Reserve leading to markets to accelerate their expectations of interest rate reductions.

More regionally, the UK faced more economic challenges, with GDP contracting by -0.1% in the last quarter of 2023, leaving the country on the brink of a recession. China remained a drag on emerging markets, as the reopening story post-COVID disappointed. Unlike the west, Chinese citizens received little state support which limited the capacity to build up savings thereby prolonging the recovery from the pandemic's impact.

# Barclays Wealth Global Markets 4 (continued)

## Market/Economic Review (continued)

Markets at the start of 2024 have been somewhat mixed. Global equities have performed well on the back of resilient economic data continuing to paint a healthy environment fuelling hopes for a gentle economic slowdown. However, this makes it trickier for central banks to reduce interest rates too quickly which led to weaker returns from global bonds. Fourth-quarter earnings are on pace to be up about 10% from the same period a year earlier, putting full-year 2023 earnings growth in the 4% range.

In summary, performance outside the US was more mixed as other markets appear to struggle against the backdrop of high interest rates. However, comparatively speaking, sentiment at the year's end finished considerably stronger than the previous period and this meant the overall year delivered attractive returns.

(Source: Barclays, Bloomberg)

## Fund Review

Developed market equities contributed positively to portfolio performance. The end of period witnessed a rally helping most major indices to post impressive performances. The MSCI World Index, representing global equities, saw a notable rise just shy of 20% over the period (in GBP). The US emerged as the top-performing major equity market with the S&P 500 index up just shy of 25%. Strong performance was notably driven by technology companies fuelled by the anticipation of increased productivity from Artificial Intelligence (AI) integration into workflows.

European investors also celebrated, with the MSCI Europe-ex UK experiencing a 10% rise over the period. In contrast, the UK market lagged other international developed equity markets with the FTSE 100 posting muted positive return over the period, partly due to its value-oriented composition.

In bond markets, the year witnessed substantial swings in yields with US 10-year treasuries approaching 5% in October. However, by the end of the period bond markets recovered, influenced by easing pressure on labour markets and lower than expected inflation with corporate debt delivering the majority of much stronger returns in 2023. We still believe the repricing of 2022 leaves bonds providing a more attractive level of income and better prospects for diversifying portfolios.

The Fund has been active from a tactical asset allocation perspective and this has added to performance over the period. Main positive contribution came from being overweight to developed market equities and duration. The fund closed the period with the majority of asset classes positioned close to the strategic composition. Only exception is an overweight position to Developed Government Bond ex-Japan versus cash.

The Fund's diversified approach aided to performance and has helped soften the impact of market volatility throughout the period.

(Source: Barclays, Bloomberg)

## Outlook

A year ago, investors were entrenched in the battle against inflation, pondering its ramifications for the economy. Twelve months later this continues to be the narrative, yet the landscape has evolved. While uncertainty surrounded the trajectory of inflation a year ago, mounting evidence now suggests the campaign against inflation is succeeding. Importantly, in the United States there is increased optimism this may be achieved without triggering a meaningful slowdown.

Developed market economies are undergoing disinflationary trends, which are expected to persist as the normalisation of supply constraints prompts deflation in goods. This is further supported by a likely decline in rent-induced price pressures. We have come a long way in the battle against inflation, although we recognise the full impact of monetary policy on the economy may still be impending, given the time lag in its effects.

## Barclays Wealth Global Markets 4 (continued)

### Outlook (continued)

Looking to 2024, economic forecasts are still split on the risk of recession in the coming months. Some discern signals of economic deceleration as a portent of a more significant downturn, while others project a shallow slowdown with optimism for an early recovery.

We acknowledge investors may still face some near-term headwinds and the economic outlook clearly retains some uncertainties but investor sentiment is improving with a soft landing scenario (reaching inflation target level while avoiding a recession) being increasingly priced into expectations.

As ever, we expect markets to present some challenges through the coming period but these will also bring opportunities and we anticipate another period of positive returns.

Barclays Investment Solutions Limited  
Wealth Management  
March 2024

# Barclays Wealth Global Markets 4 (continued)

Portfolio Statement as at 27 February 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2023.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 0.93% (0.74%)</b>			
112,285	iShares UK Index Fund Class Flexible Dist GBP†	1,359,779	0.93
<b>Funds Investing in Overseas Shares: 41.48% (29.45%)</b>			
1,322,234	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	16,538,646	11.31
244,740	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	4,744,524	3.24
150,526	iShares Japan Index Fund Class Flexible Dist USD†	2,050,976	1.40
846,211	iShares North America Index Fund Class Flexible Dist USD†	28,045,546	19.17
56,053	iShares Pacific Index Fund Class Flexible Dist USD†	718,051	0.49
420,876	iShares US Index Fund Class Flexible Dist USD†	8,591,864	5.87
		60,689,607	41.48
<b>Funds Investing in UK Fixed Interest Securities: 0.51% (0.11%)</b>			
73,824	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	750,264	0.51
<b>Funds Investing in Overseas Fixed Interest Securities: 13.56% (4.23%)</b>			
8,719	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU†	550,897	0.38
38,703	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	266,376	0.18
558,600	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	4,563,365	3.12
2,007,467	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	13,813,124	9.44
105,936	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	643,623	0.44
		19,837,385	13.56
<b>Exchange Traded Funds Investing in UK Equities: 1.28% (1.64%)</b>			
249,183	iShares Core FTSE 100 UCITS ETF GBP (Dist) <sup>(1)</sup>	1,869,620	1.28
<b>Exchange Traded Funds Investing in Overseas Shares: 29.23% (40.75%)</b>			
44,010	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) <sup>(5)</sup>	6,627,378	4.53
614,635	iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	15,562,558	10.64
59,415	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) <sup>(2)</sup>	2,543,556	1.74
13,140	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc) <sup>(5)</sup>	1,752,636	1.20
2,498,428	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	16,270,013	11.12
		42,756,141	29.23
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.07% (0.29%)</b>			
810	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist) <sup>(1)</sup>	99,435	0.07

# Barclays Wealth Global Markets 4 (continued)

Portfolio Statement as at 27 February 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 12.68% (22.80%)</b>			
34,747	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	3,479,564	2.38
25,112	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	872,391	0.59
5,774	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	695,016	0.47
49,017	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	3,463,267	2.37
21,037	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	1,429,656	0.98
678,940	iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	2,926,910	2.00
43,461	iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	3,493,739	2.39
7,196	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	727,084	0.50
538,456	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	1,461,262	1.00
		18,548,889	12.68
<b>Forward Currency Contracts: (0.06%) ((0.39%))</b>			
¥(73,545,874)	Sold Japanese Yen		
£396,973	Bought Sterling (Expires 05/03/2024)	11,323	0.01
¥(30,479,718)	Sold Japanese Yen		
£162,327	Bought Sterling (Expires 05/03/2024)	2,502	–
\$497,481	Bought US Dollar		
£(390,563)	Sold Sterling (Expires 05/03/2024)	1,657	–
\$(248,166)	Sold US Dollar		
£197,143	Bought Sterling (Expires 05/03/2024)	1,486	–
\$(257,455)	Sold US Dollar		
£204,212	Bought Sterling (Expires 05/03/2024)	1,231	–
\$(395,089)	Sold US Dollar		
£312,722	Bought Sterling (Expires 05/03/2024)	1,229	–
\$(124,526)	Sold US Dollar		
£98,932	Bought Sterling (Expires 05/03/2024)	754	–
¥(8,124,146)	Sold Japanese Yen		
£43,179	Bought Sterling (Expires 05/03/2024)	579	–
€134,297	Bought Euro		
£(114,684)	Sold Sterling (Expires 05/03/2024)	189	–
€71,135	Bought Euro		
£(60,777)	Sold Sterling (Expires 05/03/2024)	69	–
\$(363,629)	Sold US Dollar		
£286,739	Bought Sterling (Expires 05/03/2024)	49	–
€(158,278)	Sold Euro		
£135,429	Bought Sterling (Expires 05/03/2024)	43	–
¥(3,669,562)	Sold Japanese Yen		
£19,255	Bought Sterling (Expires 05/03/2024)	13	–
€(86,671)	Sold Euro		
£74,035	Bought Sterling (Expires 05/03/2024)	(101)	–
€(151,512)	Sold Euro		
£129,280	Bought Sterling (Expires 05/03/2024)	(319)	–

# Barclays Wealth Global Markets 4 (continued)

Portfolio Statement as at 27 February 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.06%) ((0.39%))</b>			
¥3,514,429	Bought Japanese Yen		
£(18,971)	Sold Sterling (Expires 05/03/2024)	(542)	–
€(293,693)	Sold Euro		
£250,162	Bought Sterling (Expires 05/03/2024)	(1,054)	–
€(12,017,439)	Sold Euro		
£10,260,850	Bought Sterling (Expires 05/03/2024)	(18,505)	(0.01)
\$(28,580,601)	Sold US Dollar		
£22,439,389	Bought Sterling (Expires 05/03/2024)	(93,914)	(0.06)
		(93,311)	(0.06)
	<b>Portfolio of investments*</b>	<b>145,817,809</b>	<b>99.68</b>
	<b>Net other assets</b>	<b>473,108</b>	<b>0.32</b>
	<b>Net assets</b>	<b>146,290,917</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market, except for those denoted with the symbol '†'.

\* Including derivative assets and liabilities.

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares III plc.

<sup>(3)</sup> A sub-fund of iShares IV plc.

<sup>(4)</sup> A sub-fund of iShares VI plc.

<sup>(5)</sup> A sub-fund of iShares VII plc.



# Barclays Wealth Global Markets 4 (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2024

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares US Corporate Bond Index Fund Class Flexible Dist USD	12,363,555	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	15,132,353
iShares Emerging Markets Index Fund Class Flexible Dist GBP	10,367,690	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	7,913,319
iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR	4,073,128	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	5,008,760
iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	3,796,672	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	4,713,481
iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	3,537,965	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) <sup>(5)</sup>	3,734,556
iShares North America Index Fund Class Flexible Dist USD	3,481,551	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	3,098,860
iShares US Index Fund Class Flexible Dist USD	2,828,720	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) <sup>(2)</sup>	2,768,171
iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	2,804,065	iShares North America Index Fund Class Flexible Dist USD	1,683,074
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	1,561,935	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	1,511,865
iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	1,422,820	iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	1,261,137

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares III plc.

<sup>(3)</sup> A sub-fund of iShares IV plc.

<sup>(4)</sup> A sub-fund of iShares VI plc.

<sup>(5)</sup> A sub-fund of iShares VII plc.

# Barclays Wealth Global Markets 4 (continued)

## Statement of Total Return for the year ended 27 February 2024

	Notes	28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
Income					
Net capital gains/(losses)	2		12,363,650		(2,580,203)
Revenue	3	3,588,669		2,617,439	
Expenses	4	(454,708)		(378,188)	
Interest payable and similar charges	5	(11)		(191)	
Net revenue before taxation for the year		3,133,950		2,239,060	
Taxation	6	(194,258)		(145,562)	
Net revenue after taxation for the year			2,939,692		2,093,498
Total return before distributions			15,303,342		(486,705)
Distributions	7		(2,940,047)		(2,093,487)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>12,363,295</b>		<b>(2,580,192)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2024

		28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>128,527,667</b>		<b>116,667,922</b>
Amounts receivable on creation of shares	26,824,174			27,343,717	
Amounts payable on cancellation of shares	(24,422,520)			(15,052,439)	
			2,401,654		12,291,278
Dilution adjustment			2,780		480
Change in net assets attributable to shareholders from investment activities			12,363,295		(2,580,192)
Retained distribution on accumulation shares			2,995,521		2,148,179
<b>Closing net assets attributable to shareholders</b>			<b>146,290,917</b>		<b>128,527,667</b>

# Barclays Wealth Global Markets 4 (continued)

Balance Sheet as at 27 February 2024

	Notes	27/02/2024		27/02/2023	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			145,932,244		128,562,517
Current Assets					
Debtors	8	753,192		369,884	
Cash and bank balances	9	640,084		469,561	
Total current assets			1,393,276		839,445
<b>Total assets</b>			<b>147,325,520</b>		<b>129,401,962</b>
<b>Liabilities</b>					
Investment liabilities			(114,435)		(517,322)
Creditors					
Other creditors	10	(920,168)		(356,973)	
Total creditors			(920,168)		(356,973)
<b>Total liabilities</b>			<b>(1,034,603)</b>		<b>(874,295)</b>
<b>Net assets attributable to shareholders</b>			<b>146,290,917</b>		<b>128,527,667</b>

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2024

## 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

## 2. Net capital gains/(losses)

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	10,625,428	(299,069)
Forward currency contracts	1,040,307	(3,644,737)
Currency gains	707,529	1,378,112
Transaction charges	(9,818)	(15,010)
CSDR Penalty	204	501
Net capital gains/(losses)	12,363,650	(2,580,203)

## 3. Revenue

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Offshore fund of funds dividends	2,162,658	1,511,250
Offshore fund of funds interest distributions	1,414,266	1,104,214
Bank interest	11,745	1,975
Total revenue	3,588,669	2,617,439

## 4. Expenses

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	466,885	435,627
Registration fee	66,715	62,279
	533,600	497,906
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	19,979	18,482
Safe custody fee	4,954	4,483
	24,933	22,965
Other expenses:		
Administration fee	49,308	48,712
Audit fee	11,505	11,070
FCA fee	-	178
Printing fee	4,205	3,467
VAT on audit fee	2,301	2,214
ACD contribution to limit OCF	(171,144)	(208,324)
	(103,825)	(142,683)
Total expenses	454,708	378,188

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 5. Interest payable and similar charges

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Bank overdraft interest	11	191
	11	191

## 6. Taxation

### (a) Analysis of taxation charge in year

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Corporation tax	194,258	145,562
Current tax [note 6(b)]	194,258	145,562
Deferred tax [note 6(c)]	-	-
Total taxation	194,258	145,562

### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue before taxation	3,133,950	2,239,060
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2023: 20%)	626,790	447,812
Effects of:		
Non taxable offshore fund of funds dividends	(432,532)	(302,250)
Current tax	194,258	145,562

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2023: Nil).

At the year end, there is no potential deferred tax asset (27 February 2023: Nil) due to surplus management expenses.

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Final dividend distribution	2,995,521	2,148,179
Total distribution	2,995,521	2,148,179
Add: Revenue deducted on cancellation of shares	218,632	103,428
Less: Revenue received on creation of shares	(274,106)	(158,120)
Distributions for the year	2,940,047	2,093,487

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue after taxation for the year	2,939,692	2,093,498
FX movement on prior year adjustments	355	(11)
Distributions for the year	2,940,047	2,093,487

## 8. Debtors

	27/02/2024	27/02/2023
	£	£
Amounts receivable for creation of shares	721,739	281,166
Accrued fund of funds income	1,539	-
Rebates receivable for managerial fees in underlying investments	3,009	3,009
ACD expense rebate receivable	26,905	85,709
	753,192	369,884

## 9. Cash and bank balances

	27/02/2024	27/02/2023
	£	£
Cash and bank balances	640,084	469,561
	640,084	469,561

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 10. Creditors

	27/02/2024	27/02/2023
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	-	-
	-	-
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	179,692	129,547
Purchases awaiting settlement	600,707	-
Accrued expenses	75,511	81,864
Corporation Tax	64,258	145,562
	920,168	356,973

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2023: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 93. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the Collective Investment Scheme sourcebook ('COLL') governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

If the US Markets were to appreciate or depreciate by 10%, the portfolio value could theoretically, (based on a specific market risk model employed by the lead investment manager) appreciate or depreciate by 4.18%. Based on the fund net asset value at 27 February 2024, this equates to £6,095,476 (27 February 2023: £5,331,546).

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Funds invest in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current and preceding year.

At 27 February 2024, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £688,498 (27 February 2023: £448,521).

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
27/02/2024			
Euro	(10,626,362)	9,574,334	(1,052,028)
Japanese Yen	(588,889)	-	(588,889)
US Dollar	(22,931,186)	57,775,135	34,843,949
	(34,146,437)	67,349,469	33,203,032

	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
27/02/2023			
Canadian Dollar	(880)	-	(880)
Euro	34,531	4,078,293	4,112,824
Japanese Yen	(69,518)	-	(69,518)
US Dollar	(397,206)	36,985,519	36,588,313
	(433,073)	41,063,812	40,630,739

### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds and collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2023: same).



# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (d) Interest rate risk

The interest rate profile of the Fund's net assets at the balance sheet date was:

	Total	Floating rate	Fixed rate	Non-interest
	£	£	£	£
<b>27/02/2024</b>				
Investments	145,817,809	-	-	145,817,809
Other Assets	1,393,276	640,084*	-	753,192
Other Liabilities	(920,168)	-	-	(920,168)
Total	146,290,917	640,084*	-	145,650,833

	Total	Floating rate	Fixed rate	Non-interest
	£	£	£	£
<b>27/02/2023</b>				
Investments	128,045,195	-	-	128,045,195
Other Assets	839,445	469,561*	-	369,884
Other Liabilities	(356,973)	-	-	(356,973)
Total	128,527,667	469,561*	-	128,058,106

\* The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.

At 27 February 2024, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £980,149 (27 February 2023: £1,837,946). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

### (e) Derivatives - sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2023: same).

### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) instruments. This type of instrument introduces Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, collateral may be held by the Fund.

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2024	Collateral	Derivatives
Exposures by Counterparty	€	€
Bank of America Merrill Lynch	-	(101,096)
Bank of New York	-	2,065
BNP Paribas Belgium	-	3,483
Goldman Sachs International	-	1,304
HSBC Bank	-	2,045
J.P. Morgan Chase Bank	-	(1,054)
Toronto-Dominion Bank	-	(58)
Total	-	(93,311)

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	€	€
Bank of America Merrill Lynch	-	15,821
J.P. Morgan Chase Bank	-	319
Standard Chartered Bank	-	498
Total	-	16,638

## 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 13. Fair value disclosures (continued)

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

### Fair value hierarchy as at 27/02/2024

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment				
Schemes	63,274,085	82,637,035	-	145,911,120
Forward Currency Contracts	-	21,124	-	21,124
	63,274,085	82,658,159	-	145,932,244
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(114,435)	-	(114,435)
	-	(114,435)	-	(114,435)

### Fair value hierarchy as at 27/02/2023

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment				
Schemes	84,159,946	44,385,933	-	128,545,879
Forward Currency Contracts	-	16,638	-	16,638
	84,159,946	44,402,571	-	128,562,517
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(517,322)	-	(517,322)
	-	(517,322)	-	(517,322)

## 14. Portfolio Transaction Costs

### 28/02/2023 to 27/02/2024

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	57,146,699	1,336	0.00	-	0.00	1,336	57,148,035
<b>Total</b>	57,146,699	1,336		-		1,336	57,148,035

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 14. Portfolio Transaction Costs (continued)

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	51,647,298	(6,042)	0.00	-	0.00	(6,042)	51,641,256
<b>Total</b>	51,647,298	(6,042)		-		(6,042)	51,641,256

Total transaction costs 7,378  
as a % of the average net assets 0.01% 0.00%

## 28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	34,465,402	1,307	0.00	2	0.00	1,309	34,466,711
<b>Total</b>	34,465,402	1,307		2		1,309	34,466,711

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	22,982,205	(1,243)	-	(1)	0.00	(1,244)	22,980,961
<b>Total</b>	22,982,205	(1,243)		(1)		(1,244)	22,980,961

Total transaction costs 2,550  
as a % of the average net assets 0.00% 0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales. Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.02% (27 February 2023: 0.02%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2024 (continued)

### 15. Related party transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays PLC. This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2023: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of £26,905 (27 February 2023: £85,710) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of

At 27 February 2024, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2023: same).

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	0.65%
R-Class Shares:	0.35%
Z-Class Shares:	0.35%

The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 114 to 115. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2024 and 27 February 2023 is shown below:

	28/02/2023 to 27/02/2024 £	28/02/2022 to 27/02/2023 £
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	341,571	335,272
Issued during year	17,702	51,155
Cancelled during year	(28,015)	(38,012)
Conversions during the year	(280,254)	(6,844)
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>51,004</b>	<b>341,571</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	63,049,712	57,010,508
Issued during year	12,793,414	13,583,120
Cancelled during year	(11,698,680)	(7,550,440)
Conversions during the year	266,726	6,524
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>64,411,172</b>	<b>63,049,712</b>

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 16. Shareholder funds (continued)

### Number of Z-Class Accumulation Shares

#### Issued and cancelled shares

Balance at beginning of year	54	53
Issued during year	-	53
Cancelled during year	-	(52)
Conversions during the year	-	-

#### Total number of Z-Class Accumulation Shares

<b>in issue at end of year</b>	<b>54</b>	<b>54</b>
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## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Accumulation share class has increased from 215.39p to 226.51p, R Accumulation share class has increased from 226.78p to 238.66p and the Z Accumulation share class from 228.07p to Nil as at 18 June 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Wealth Global Markets 4 (continued)

## Distribution Table for the year ended 27 February 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.

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2024	Distribution Paid 26/04/2023
<b>B-Class Accumulation</b>				
Group 1	3.9398p	-	3.9398p	2.7722p
Group 2	1.2792p	2.6606p	3.9398p	2.7722p
<b>R-Class Accumulation</b>				
Group 1	4.6475p	-	4.6475p	3.3921p
Group 2	2.5086p	2.1389p	4.6475p	3.3921p
<b>Z-Class Accumulation</b>				
Group 1	5.2499p	-	5.2499p	0.9631p
Group 2	5.2499p	-	5.2499p	0.9631p

# Barclays Wealth Global Markets 4 (continued)

## Performance Tables

	B-Class Accumulation			R-Class Accumulation		
	28/02/2023	28/02/2022	28/02/2021	28/02/2023	28/02/2022	28/02/2021
	to	to	to	to	to	to
	27/02/2024	27/02/2023	27/02/2022	27/02/2024	27/02/2023	27/02/2022
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	193.08	194.20	181.74	202.81	203.50	189.98
Return before operating charges*	23.91	0.31	13.94	25.04	0.21	14.45
Operating charges	(1.43)	(1.43)	(1.48)	(0.90)	(0.90)	(0.93)
Return after operating charges*	22.48	(1.12)	12.46	24.14	(0.69)	13.52
Distributions	(3.94)	(2.77)	(1.56)	(4.65)	(3.39)	(2.13)
Retained distributions on accumulation shares	3.94	2.77	1.56	4.65	3.39	2.13
Closing net asset value per share	215.56	193.08	194.20	226.95	202.81	203.50
*after direct transaction costs of**:	0.01	-	(0.01)	0.01	-	(0.01)
<b>Performance</b>						
Return after charges	11.64%	(0.58%)	6.86%	11.90%	(0.34%)	7.12%
<b>Other information</b>						
Closing net asset value (£'000)	110	659	651	146,181	127,868	116,017
Closing number of shares ('000)	51	342	335	64,411	63,050	57,011
Operating charges***	0.75%	0.75%	0.75%	0.45%	0.45%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	216.10	200.80	208.30	227.60	210.50	218.10
Lowest share price	188.70	179.90	180.80	198.30	188.60	189.00

\*\* 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.

\*\*\* Operating charges are capped on a voluntary basis by the ACD.



# Barclays Wealth Global Markets 4 (continued)

## Performance Tables (continued)

	Z-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	02/11/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	203.95	203.31	190.02
Return before operating charges*	25.46	1.58	14.00
Operating charges	(0.91)	(0.94)	(0.71)
Return after operating charges*	24.55	0.64	13.29
Distributions	(5.25)	(0.96)	(2.34)
Retained distributions on accumulation shares	5.25	0.96	2.34
Closing net asset value per share	228.50	203.95	203.31
*after direct transaction costs of**:			
	0.01	-	(0.01)
<b>Performance</b>			
Return after charges	12.04%	0.31%	6.99%
<b>Other information</b>			
Closing net asset value (£'000)	-	-	-
Closing number of shares ('000)	-	-	-
Operating charges***	0.35%	0.50%	0.35%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	228.90	210.80	218.10
Lowest share price	198.90	189.00	189.00

\*\* 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.

\*\*\* Operating charges are capped on a voluntary basis by the ACD.

# Barclays Wealth Global Markets 4 (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

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 5 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"> <li>• Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.</li> <li>• Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.</li> <li>• Investments held by the Fund or Second Scheme 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.</li> </ul>				<ul style="list-style-type: none"> <li>• Issuers of 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.</li> <li>• 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.</li> <li>• Inflation may mean the future value of your investment is less than anticipated.</li> <li>• 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.</li> </ul> <p>Further information is provided in the "Risk Factors" section of the prospectus.</p>		

# Barclays Wealth Global Markets 5

## 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 is classified as risk profile 5 in the Barclays Wealth Global Markets fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will not be less than 70% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These will be passively managed (funds that reflect the performance of an index) and can include exchange traded funds (funds listed and traded on a stock exchange).

It is intended that at least 70% of the Fund's assets will be invested in Second Schemes which invest in equity securities. However, the Fund may also invest in Second Schemes which invest in fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits and derivatives (investments whose value is linked to other investments). The Fund may also invest up to 30% directly in 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 can 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 & Poores, or are unrated but deemed to be of comparable quality) and sub-investment grade (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 Fund will typically maintain exposure to higher risk assets (such as emerging market equity securities) and to moderate risk assets (such as developed market equity securities). However, it will also, to a lesser extent, have exposure to lower risk assets (such as investment grade fixed income securities and MMIs). The Fund is expected to deliver a higher level of risk and return than a fund with a risk profile below 5 in the same range over the long term (a period of at least 5 years).

The Investment Manager may invest in derivatives to help achieve the Fund's investment objective (investment purposes), and also 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 Fund can invest in any country (including emerging markets), region, currency and sector.

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation", and will not select assets by reference to an index or other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:

- a combination of statistical models, economic analysis and market intelligence;
- risk profile of the assets; and
- market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

Taking into account the above factors, the Investment Manager may make changes to the asset exposures if it believes it is appropriate to help the Fund achieve its investment objective (for example, in abnormal market conditions).

## Launch date

17 September 2010

# Barclays Wealth Global Markets 5 (continued)

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 13.27% (previous year rose by 0.74%).

## Market/Economic Review

Although investors ended 2022 with an air of pessimism about the economic outlook for 2023, this quickly dissipated and by the start of the Fund's new year in March 2023 investment sentiment had begun to take on a more optimistic hue. The strength of the US economy consistently surprised to the upside, growing strongly despite the increased borrowing costs. Even the turmoil in the banking sector with the largest banking failure since 2008 did not cause major issues for the economy (or the financial system).

The first quarter of the Fund's year saw markets finishing higher but it was a volatile journey as investors reacted to shifting interest rate expectations. Globally, a more constructive picture was emerging with growth generally surprising positively and recession risks declining. The reopening of the Chinese economy, along with easing oil and gas prices, helped improve business sentiment as headline inflation moderated and fuelled hopes of monetary policy loosening. However, core inflation figures proved rather sticky.

In the second quarter, the equity market rally continued, although some loss of momentum crept in towards the end of the period. The gains during this period were almost entirely driven by the largest growth stocks ("mega-cap tech") with the rest of the market delivering much more muted returns. Artificial Intelligence (AI) emerged as a major narrative for equity markets with tech-heavy indices experiencing stellar performance on hopes of the potential impact of AI on technology advancements and labour productivity. This spiked technology stock valuations and contributed to a marked narrowness of returns.

By August/September, markets had a setback that bore striking similarities to the events of 2022. Equity and bond markets wrestled with fears around more persistent inflation leading to a period of market weakness. Commodities, driven most notably by oil, was the only asset class to deliver positive returns during this period. This resurgence bolstered the FTSE100, emerging as the sole major western equity index to yield positive returns in local currency in this period. The resilience of the US economy and robust labour markets presented a conundrum for the Federal Reserve, prompting their indication of an intention to maintain elevated interest rates to combat inflation. As a consequence, bond yields rose, amplified by augmented government debt issuance aimed at financing the US deficit. This surge in yields during this time subsequently exerted downward pressure on most high-risk assets.

This, however, did not last as markets rallied strongly into the year end. Investor sentiment improved again as a combination of easing inflation and better than expected growth led to increased optimism that policy makers may be able to deliver the much vaunted economic soft landing (bringing inflation back to target without causing an economic recession). Much of this optimism was prompted by a surprise change in rhetoric from the Federal Reserve leading to markets to accelerate their expectations of interest rate reductions.

More regionally, the UK faced more economic challenges, with GDP contracting by -0.1% in the last quarter of 2023, leaving the country on the brink of a recession. China remained a drag on emerging markets, as the reopening story post-COVID disappointed. Unlike the west, Chinese citizens received little state support which limited the capacity to build up savings thereby prolonging the recovery from the pandemic's impact.

Markets at the start of 2024 have been somewhat mixed. Global equities have performed well on the back of resilient economic data continuing to paint a healthy environment fuelling hopes for a gentle economic slowdown. However, this makes it trickier for central banks to reduce interest rates too quickly which led to weaker returns from global bonds. Fourth-quarter earnings are on pace to be up about 10% from the same period a year earlier, putting full-year 2023 earnings growth in the 4% range.

# Barclays Wealth Global Markets 5 (continued)

## Market/Economic Review (continued)

In summary, performance outside the US was more mixed as other markets appear to struggle against the backdrop of high interest rates. However, comparatively speaking, sentiment at the period's end finished considerably stronger than the previous year and this meant the overall year delivered attractive returns.

(Source: Barclays, Bloomberg)

## Fund Review

Developed market equities contributed positively to portfolio performance. The end of period witnessed a rally helping most major indices to post impressive performances. The MSCI World Index, representing global equities, saw a notable rise just shy of 20% over the period (in GBP). The US emerged as the top-performing major equity market with the S&P 500 index up just shy of 25%. Strong performance was notably driven by technology companies fuelled by the anticipation of increased productivity from Artificial Intelligence (AI) integration into workflows.

European investors also celebrated, with the MSCI Europe-ex UK experiencing a 10% rise over the period. In contrast, the UK market lagged other international developed equity markets with the FTSE 100 posting muted positive return over the year, partly due to its value-oriented composition.

In bond markets, the year witnessed substantial swings in yields with US 10-year treasuries approaching 5% in October. However, by the end of the period bond markets recovered, influenced by easing pressure on labour markets and lower than expected inflation with corporate debt delivering the majority of much stronger returns in 2023. We still believe the repricing of 2022 leaves bonds providing a more attractive level of income and better prospects for diversifying portfolios.

The Fund has been active from a tactical asset allocation perspective and this has added to performance over the year. Main positive contribution came from being overweight to developed market equities and duration. The fund closed the year with the majority of asset classes positioned close to the strategic composition. Only exception is an overweight position to Developed Government Bond ex-Japan versus cash. The fund's diversified approach aided to performance and has helped soften the impact of market volatility throughout the year.

(Source: Barclays, Bloomberg)

## Outlook

A year ago, investors were entrenched in the battle against inflation, pondering its ramifications for the economy. Twelve months later this continues to be the narrative, yet the landscape has evolved. While uncertainty surrounded the trajectory of inflation a year ago, mounting evidence now suggests the campaign against inflation is succeeding. Importantly, in the United States there is increased optimism this may be achieved without triggering a meaningful slowdown.

Developed market economies are undergoing disinflationary trends, which are expected to persist as the normalisation of supply constraints prompts deflation in goods. This is further supported by a likely decline in rent-induced price pressures. We have come a long way in the battle against inflation, although we recognise the full impact of monetary policy on the economy may still be impending, given the time lag in its effects.

Looking to 2024, economic forecasts are still split on the risk of recession in the coming months. Some discern signals of economic deceleration as a portent of a more significant downturn, while others project a shallow slowdown with optimism for an early recovery.

## Barclays Wealth Global Markets 5 (continued)

### Outlook (continued)

We acknowledge investors may still face some near-term headwinds and the economic outlook clearly retains some uncertainties but investor sentiment is improving with a soft landing scenario (reaching inflation target level while avoiding a recession) being increasingly priced into expectations.

As ever, we expect markets to present some challenges through the coming period but these will also bring opportunities and we anticipate another year of positive returns.

Barclays Investment Solutions Limited  
Wealth Management  
March 2024

# Barclays Wealth Global Markets 5 (continued)

Portfolio Statement as at 27 February 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2023.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 1.25% (0.76%)</b>			
92,449	iShares UK Index Fund Class Flexible Dist GBP†	1,119,569	1.25
<b>Funds Investing in Overseas Shares: 54.36% (43.39%)</b>			
956,213	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	11,960,420	13.40
335,806	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	6,509,923	7.29
79,602	iShares Japan Index Fund Class Flexible Dist USD†	1,084,605	1.22
504,984	iShares North America Index Fund Class Flexible Dist USD†	16,736,416	18.74
34,010	iShares Pacific Index Fund Class Flexible Dist USD†	435,678	0.49
578,314	iShares US Index Fund Class Flexible Dist USD†	11,805,845	13.22
		48,532,887	54.36
<b>Funds Investing in UK Fixed Interest Securities: 0.07% (0.00%)</b>			
6,245	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	63,467	0.07
<b>Funds Investing in Overseas Fixed Interest Securities: 2.66% (1.35%)</b>			
5,656	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU†	357,361	0.40
20,944	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	144,148	0.16
45,035	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	367,902	0.41
167,531	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	1,152,761	1.29
58,143	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	353,256	0.40
		2,375,428	2.66
<b>Exchange Traded Funds Investing in UK Equities: 1.40% (1.96%)</b>			
167,025	iShares Core FTSE 100 UCITS ETF GBP (Dist) <sup>(1)</sup>	1,253,189	1.40
<b>Exchange Traded Funds Investing in Overseas Shares: 31.84% (39.02%)</b>			
11,672	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) <sup>(5)</sup>	1,757,663	1.97
512,892	iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	12,986,425	14.54
52,492	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) <sup>(2)</sup>	2,247,183	2.52
10,382	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc) <sup>(5)</sup>	1,384,769	1.55
1,544,124	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	10,055,490	11.26
		28,431,530	31.84
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.12% (0.13%)</b>			
866	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist) <sup>(1)</sup>	106,310	0.12
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 8.08% (13.20%)</b>			
9,494	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	950,729	1.07
15,383	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	534,405	0.60
3,612	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	434,776	0.49
15,576	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	1,100,513	1.23
13,044	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	886,459	0.99
246,933	iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	1,064,528	1.19

# Barclays Wealth Global Markets 5 (continued)

Portfolio Statement as at 27 February 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 8.08% (13.20%) (continued)</b>			
11,262	iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	905,329	1.01
4,497	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	454,377	0.51
324,734	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	881,263	0.99
		7,212,379	8.08
<b>Forward Currency Contracts: (0.02%) ((0.26%))</b>			
¥(18,489,866)	Sold Japanese Yen		
£99,801	Bought Sterling (Expires 05/03/2024)	2,847	-
¥(18,387,585)	Sold Japanese Yen		
£97,927	Bought Sterling (Expires 05/03/2024)	1,509	-
\$(178,148)	Sold US Dollar		
£141,441	Bought Sterling (Expires 05/03/2024)	987	-
\$(64,058)	Sold US Dollar		
£51,136 "	Bought Sterling (Expires 05/03/2024)	632	-
\$(132,155)	Sold US Dollar		
£104,824	Bought Sterling (Expires 05/03/2024)	632	-
\$151,244	Bought US Dollar		
£(118,739)	Sold Sterling (Expires 05/03/2024)	504	-
¥(2,524,246)	Sold Japanese Yen		
£13,594	Bought Sterling (Expires 05/03/2024)	358	-
€205,313	Bought Euro		
£(175,418)	Sold Sterling (Expires 05/03/2024)	200	-
\$(43,598)	Sold US Dollar		
£34,509	Bought Sterling (Expires 05/03/2024)	136	-
\$(36,754)	Sold US Dollar		
£29,105	Bought Sterling (Expires 05/03/2024)	128	-
€40,810	Bought Euro		
£(34,850)	Sold Sterling (Expires 05/03/2024)	57	-
€(27,122)	Sold Euro		
£23,248	Bought Sterling (Expires 05/03/2024)	48	-
\$(93,997)	Sold US Dollar		
£74,117	Bought Sterling (Expires 05/03/2024)	9	-
€(111,477)	Sold Euro		
£95,358	Bought Sterling (Expires 05/03/2024)	3	-
\$(44,789)	Sold US Dollar		
£35,286	Bought Sterling (Expires 05/03/2024)	(26)	-
€(128,697)	Sold Euro		
£109,984	Bought Sterling (Expires 05/03/2024)	(99)	-
€(45,822)	Sold Euro		
£39,035	Bought Sterling (Expires 05/03/2024)	(160)	-
¥1,717,103	Bought Japanese Yen		
£(9,269)	Sold Sterling (Expires 05/03/2024)	(265)	-



# Barclays Wealth Global Markets 5 (continued)

Portfolio Statement as at 27 February 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.02%) ((0.26%)) (continued)</b>			
€(3,006,398)	Sold Euro		
£2,566,952	Bought Sterling (Expires 05/03/2024)	(4,629)	-
\$(6,027,053)	Sold US Dollar		
£4,731,999	Bought Sterling (Expires 05/03/2024)	(19,805)	(0.02)
		(16,934)	(0)
	<b>Portfolio of investments*</b>	<b>89,077,825</b>	<b>99.76</b>
	<b>Net other assets</b>	<b>209,909</b>	<b>0.24</b>
	<b>Net assets</b>	<b>89,287,734</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market, except for those denoted with the symbol '†'.

\* Including derivative assets and liabilities.

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares III plc.

<sup>(3)</sup> A sub-fund of iShares IV plc.

<sup>(4)</sup> A sub-fund of iShares VI plc.

<sup>(5)</sup> A sub-fund of iShares VII plc.

# Barclays Wealth Global Markets 5 (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2024

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Emerging Markets Index Fund Class Flexible Dist GBP	8,679,991	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	7,571,470
iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	4,202,529	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	3,028,041
iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	3,670,252	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	1,871,311
iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	1,758,993	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) <sup>(2)</sup>	1,556,660
iShares US Index Fund Class Flexible Dist USD	1,453,884	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) <sup>(5)</sup>	1,209,158
iShares US Corporate Bond Index Fund Class Flexible Dist USD	1,136,640	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	1,129,650
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	951,942	iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	1,082,459
iShares North America Index Fund Class Flexible Dist USD	873,591	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	852,177
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	867,843	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	746,191
iShares Europe ex-UK Index Fund Class Flexible Dist EUR	804,446	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	734,316

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares III plc.

<sup>(3)</sup> A sub-fund of iShares IV plc.

<sup>(4)</sup> A sub-fund of iShares VI plc.

<sup>(5)</sup> A sub-fund of iShares VII plc.

# Barclays Wealth Global Markets 5 (continued)

## Statement of Total Return for the year ended 27 February 2024

Notes	28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
	£	£	£	£
Income				
Net capital gains/(losses)	2	8,532,450		(551,803)
Revenue	3	1,873,397	1,223,133	
Expenses	4	(277,259)	(224,640)	
Interest payable and similar charges	5	-	(57)	
Net revenue before taxation for the year		1,596,138	998,436	
Taxation	6	(10,020)	(8,045)	
Net revenue after taxation for the year		1,586,118	990,391	
Total return before distributions		10,118,568	438,588	
Distributions	7	(1,586,670)	(990,418)	
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>8,531,898</b>	<b>(551,830)</b>	

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2024

	28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>72,530,798</b>		<b>60,091,314</b>
Amounts receivable on creation of shares	20,308,052		22,833,760	
Amounts payable on cancellation of shares	(13,738,061)		(10,872,746)	
		6,569,991		11,961,014
Dilution adjustment		1,072		2,148
Change in net assets attributable to shareholders from investment activities		8,531,898		(551,830)
Retain distribution on accumulation shares		1,653,975		1,028,152
<b>Closing net assets attributable to shareholders</b>		<b>89,287,734</b>		<b>72,530,798</b>

# Barclays Wealth Global Markets 5 (continued)

Balance Sheet as at 27 February 2024

	Notes	27/02/2024		27/02/2023	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			89,102,809		72,399,055
Current Assets					
Debtors	8	681,963		250,311	
Cash and bank balances	9	166,026		201,842	
Total current assets			847,989		452,153
<b>Total assets</b>			<b>89,950,798</b>		<b>72,851,208</b>
<b>Liabilities</b>					
Investment liabilities			(24,984)		(192,463)
Creditors					
Other creditors	10	(638,080)		(127,947)	
Total creditors			(638,080)		(127,947)
<b>Total liabilities</b>			<b>(663,064)</b>		<b>(320,410)</b>
<b>Net assets attributable to shareholders</b>			<b>89,287,734</b>		<b>72,530,798</b>

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2024

## 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

## 2. Net capital gains/(losses)

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	7,809,589	117,115
Forward currency contracts	644,803	(1,033,925)
Currency gains	86,446	379,913
Transaction charges	(8,711)	(15,376)
CSDR Penalty Reimbursement	323	470
Net capital gains/(losses)	8,532,450	(551,803)

## 3. Revenue

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Offshore fund of funds dividends	1,546,036	923,376
Offshore fund of funds interest distributions	320,681	298,818
Bank interest	6,680	939
Total revenue	1,873,397	1,223,133

## 4. Expenses

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	275,788	241,615
Registration fee	39,402	34,584
	315,190	276,199
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	11,795	10,163
Safe custody fee	3,178	2,571
	14,973	12,734
Other expenses:		
Administration fee	42,185	40,862
FCA fee	-	178
Audit fee	11,505	11,070
Printing fee	4,205	3,467
VAT on audit fee	2,301	2,214
ACD contribution to limit OCF	(113,100)	(122,084)
	(52,904)	(64,293)
Total expenses	277,259	224,640

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 5. Interest payable and similar charges

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Bank overdraft interest	-	57
	-	57

## 6. Taxation

### (a) Analysis of taxation charge in year

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Corporation tax	10,020	8,045
Current tax [note 6(b)]	10,020	8,045
Deferred tax [note 6(c)]	-	-
Total taxation	10,020	8,045

### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue before taxation	1,596,138	998,436
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2023: 20%)	319,228	199,687
Effects of:		
Non taxable offshore fund of funds dividends	(309,207)	(184,675)
Prior management expenses (utilised)	(1)	(6,967)
Current tax	10,020	8,045

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2023: Nil).

At the year end, there is no potential deferred tax asset (27 February 2023: Nil) due to surplus management expenses.

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Final dividend distribution	1,653,975	1,028,152
Total distribution	1,653,975	1,028,152
Add: Revenue deducted on cancellation of shares	118,388	60,548
Less: Revenue received on creation of shares	(185,693)	(98,282)
Distributions for the year	1,586,670	990,418

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue after taxation for the year	1,586,118	990,391
Less: Deferred tax asset	-	-
Equalisation uplift on unit conversions	575	18
Less: FX movement on prior year adjustments	(23)	9
Distributions for the year	1,586,670	990,418

## 8. Debtors

	27/02/2024	27/02/2023
	£	£
Amounts receivable for creation of shares	660,317	197,843
Rebates receivable for managerial fees in underlying investments	1,870	1,870
Accrued bank interest	693	-
ACD expense rebate receivable	19,083	50,598
	681,963	250,311

## 9. Cash and bank balances

	27/02/2024	27/02/2023
	£	£
Cash and bank balances	166,026	201,842
	166,026	201,842

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 10. Creditors

	27/02/2024	27/02/2023
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	-	-
	-	-
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	109,088	58,854
Purchases awaiting settlement	463,284	-
Accrued expenses	55,688	61,048
Corporation tax payable	10,020	8,045
	638,080	127,947

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2023: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 117. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the Collective Investment Scheme sourcebook ('COLL') governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

If the US Markets were to appreciate or depreciate by 10%, the portfolio value could theoretically, (based on a specific market risk model employed by the lead investment manager) appreciate or depreciate by 4.98%. Based on the fund net asset value at 27 February 2024, this equates to £4,437,323 (27 February 2023: £3,624,988).



# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Funds invest in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current and preceding year.

At 27 February 2024, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,040,770 (27 February 2023: £702,608).

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

27/02/2024	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
Euro	(2,611,314)	7,021,986	4,410,672
Japanese Yen	(197,605)	-	(197,605)
US Dollar	(5,063,106)	32,831,429	27,768,323
	(7,872,025)	39,853,415	31,981,390

27/02/2023	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
Canadian Dollar	(32,535)	-	(32,535)
Euro	(2,431,342)	5,324,524	2,893,182
Japanese Yen	1,646,549	-	1,646,549
US Dollar	(6,305,581)	25,264,005	18,958,424
	(7,122,909)	30,588,529	23,465,620

### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds and collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2023: same).

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

The interest rate profile of the Fund's net assets at the balance sheet date was:

	Total	Floating rate	Fixed rate	Non-interest
	£	£	£	£
<b>27/02/2024</b>				
Investments	89,077,825	-	-	89,077,825
Other Assets	847,989	166,026*	-	681,963
Other Liabilities	(638,080)	-	-	(638,080)
<b>Total</b>	<b>89,287,734</b>	<b>166,026*</b>	<b>-</b>	<b>89,121,708</b>

	Total	Floating rate	Fixed rate	Non-interest
	£	£	£	£
<b>27/02/2023</b>				
Investments	72,206,592	-	-	72,206,592
Other Assets	452,153	201,842*	-	250,311
Other Liabilities	(127,947)	-	-	(127,947)
<b>Total</b>	<b>72,530,798</b>	<b>201,842*</b>	<b>-</b>	<b>72,328,956</b>

\* The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.

At 27 February 2024, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £446,439 (27 February 2023: £1,494,134). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

### (e) Derivatives - sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2023: same).

### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) derivative instruments. This type of instrument introduces Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (g) Counterparty risk (continued)

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2024	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	2,847
BNP Paribas	-	2,344
Goldman Sachs International	-	561
HSBC Bank	-	1,123
J. P. Morgan Chase Bank	-	128
Morgan Stanley & Co. International PLC	-	641
Standard Chartered Bank	-	358
Toronto-Dominion Bank	-	49
Total	-	8,051

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	4,425
J. P. Morgan Chase Bank	-	84
Standard Chartered Bank	-	540
Total	-	5,049

## 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 13. Fair value disclosures (continued)

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

### Fair value hierarchy as at 27/02/2024

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment				
Schemes	37,003,408	52,091,351	-	89,094,759
Forward Currency Contracts	-	8,050	-	8,050
	37,003,408	52,099,401	-	89,102,809

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(24,984)	-	(24,984)
	-	(24,984)	-	(24,984)

### Fair value hierarchy as at 27/02/2023

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment				
Schemes	39,393,024	33,000,982	-	72,394,006
Forward Currency Contracts	-	5,049	-	5,049
	39,393,024	33,006,031	-	72,399,055

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(192,463)	-	(192,463)
	-	(192,463)	-	(192,463)

## 14. Portfolio Transaction Costs

### 28/02/2023 to 27/02/2024

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	29,409,442	958	0.00%	-	0.00	958	29,410,400
<b>Total</b>	29,409,442	958		-		958	29,410,400

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 14. Portfolio Transaction Costs (continued)

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	21,342,274	(3,179)	0.01%	-	0.00	(3,179)	21,339,095
<b>Total</b>	<b>21,342,274</b>	<b>(3,179)</b>		<b>-</b>		<b>(3,179)</b>	<b>21,339,095</b>

Total transaction costs 4,137  
as a % of the average net assets 0.01% 0.00%

## 28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	27,099,203	424	0.00	4	0.00	428	27,099,631
<b>Total</b>	<b>27,099,203</b>	<b>424</b>		<b>4</b>		<b>428</b>	<b>27,099,631</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	15,268,180	(550)	0.00	-	0.00	(550)	15,267,630
<b>Total</b>	<b>15,268,180</b>	<b>(550)</b>		<b>-</b>		<b>(550)</b>	<b>15,267,630</b>

Total transaction costs 974  
as a % of the average net assets 0.00% 0.00%

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales. Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.02% (27 February 2023: 0.02%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2024 (continued)

### 15. Related party transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2023: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of £19,083 (27 February 2023: £50,598) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £22,468 (27 February 2023: £19,338) are due to the ACD.

At 27 February 2024, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2023: same).

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	0.65%
R-Class Shares:	0.35%
Z-Class Shares:	0.35%

The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 139 to 140. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2024 and 27 February 2023 is shown below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	460,359	474,319
Issued during year	15,442	80,215
Cancelled during year	(47,565)	(88,917)
Conversions during the year	(410,649)	(5,258)
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>17,587</b>	<b>460,359</b>

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 16. Shareholder funds (continued)

### Number of R-Class Accumulation Shares

#### Issued and cancelled shares

Balance at beginning of year	32,273,313	26,892,270
Issued during year	8,743,085	10,299,790
Cancelled during year	(5,975,181)	(4,923,748)
Conversions during the year	389,982	5,001

#### Total number of R-Class Accumulation Shares

<b>in issue at end of year</b>	<b>35,431,199</b>	<b>32,273,313</b>
--------------------------------	-------------------	-------------------

	28/02/2023 to	28/02/2022 to
	27/02/2024	27/02/2023
	£	£

### Number of Z-Class Accumulation Shares

#### Issued and cancelled shares

Balance at beginning of year	67,783	14,993
Issued during year	112,965	56,954
Cancelled during year	(4,122)	(4,164)
Conversions during the year	-	-

#### Total number of Z-Class Accumulation Shares

<b>in issue at end of year</b>	<b>176,626</b>	<b>67,783</b>
--------------------------------	----------------	---------------

## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Accumulation share class has increased from 237.71p to 251.77p, R Accumulation share class from 250.45p to 265.50p and the Z Accumulation share class from 250.81p to Nil as at 18 June 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Wealth Global Markets 5 (continued)

## Distribution Table for the year ended 27 February 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.

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2024	Distribution Paid 26/04/2023
<b>B-Class Accumulation</b>				
Group 1	3.8874p	-	3.8874p	2.4708p
Group 2	1.9608p	1.9266p	3.8874p	2.4708p
<b>R-Class Accumulation</b>				
Group 1	4.6421p	-	4.6421p	3.1435p
Group 2	2.5481p	2.0940p	4.6421p	3.1435p
<b>Z-Class Accumulation</b>				
Group 1	4.8347p	-	4.8347p	3.3428p
Group 2	2.6622p	2.1725p	4.8347p	3.3428p



# Barclays Wealth Global Markets 5 (continued)

## Performance Tables

	B-Class Accumulation			R-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	210.32	209.28	192.75	221.27	219.64	201.68
Return before operating charges*	29.14	2.59	18.12	30.37	2.61	18.96
Operating charges	(1.57)	(1.55)	(1.59)	(1.01)	(0.98)	(1.00)
Return after operating charges*	27.57	1.04	16.53	29.36	1.63	17.96
Distributions	(3.89)	(2.47)	(1.09)	(4.64)	(3.14)	(1.80)
Retained distributions on accumulation shares	3.89	2.47	1.09	4.64	3.14	1.80
Closing net asset value per share	237.89	210.32	209.28	250.63	221.27	219.64
***after direct transaction costs of**:"	0.01	-	(0.02)	0.01	-	(0.02)
<b>Performance</b>						
Return after charges	13.11%	0.50%	8.58%	13.27%	0.74%	8.91%
<b>Other information</b>						
Closing net asset value (£'000)	42	968	993	88,803	71,412	59,066
Closing number of shares ('000)	18	460	474	35,431	32,273	26,892
Operating charges***	0.75%	0.75%	0.75%	0.45%	0.45%	0.45%
Direct transaction costs	0.00%	0.00%	(0.01%)	0.00%	0.00%	(0.01%)
<b>Prices</b>						
Highest share price	238.70	218.10	225.40	251.50	228.80	236.40
Lowest share price	204.70	194.20	191.60	215.40	204.00	200.50

\*\* 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.

\*\*\* Operating charges are capped on a voluntary basis by the ACD.

# Barclays Wealth Global Markets 5 (continued)

## Performance Tables (continued)

	Z-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	221.42	219.58	201.62
Return before operating charges*	30.36	2.60	18.75
Operating charges	(0.79)	(0.76)	(0.79)
Return after operating charges*	29.57	1.84	17.96
Distributions	(4.83)	(3.34)	(1.88)
Retained distributions on accumulation shares	4.83	3.34	1.88
Closing net asset value per share	250.99	221.42	219.58
*after direct transaction costs of**:	0.01	-	(0.02)
<b>Performance</b>			
Return after charges	13.35%	0.84%	8.91%
<b>Other information</b>			
Closing net asset value (£'000)	443	150	33
Closing number of shares ('000)	177	68	15
Operating charges***	0.35%	0.35%	0.35%
Direct transaction costs	0.00%	0.00%	(0.01%)
<b>Prices</b>			
Highest share price	251.90	229.70	236.30
Lowest share price	215.60	204.00	200.40

\*\* 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.

\*\*\* Operating charges are capped on a voluntary basis by the ACD.

# Barclays Wealth Global Markets 5 (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
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This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

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.

The Fund is rated Category 5 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.

The following risks are materially relevant to the Fund:

- Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.
- Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.

- Investments held by the Fund or Second Scheme 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.

- Issuers of 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.

- 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.

- Inflation may mean the future value of your investment is less than anticipated.

- 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.

Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

# Barclays Multi-Asset Sustainable 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 is classified as risk profile 3 in the Barclays Multi-Asset fund range (which includes funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will be between 30% and 70% of its assets.

The Fund is actively managed and aims to achieve its objective by investing globally in any country (including in emerging markets), region, currency and sector. The Fund's exposure to emerging markets will not exceed 40%.

The Fund will invest at least 70% of its assets in other funds ("Second Schemes") (which may be managed by Barclays, or a third party). The Second Schemes will be funds which are determined (following the process set out below) to be either sustainable funds, that is funds which invest to improve environmental, social or governance outcomes or impact funds which seek to have a real world impact. The Second Schemes chosen may invest in accordance with a number of themes such as: Clean Energy, Knowledge and Innovation, Sustainable Transport, Improved Wellbeing and Water Management and must meet the sustainability criteria as set out at [www.barclaysinvestments.com](http://www.barclaysinvestments.com).

The Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). Of the 70%, the Fund may invest up to 10% in passive Second Schemes.

The Fund may also invest up to 30% directly in the asset classes noted above (other than alternative asset classes where direct investment is not possible) and in other Second Schemes. The sustainability criteria will not apply to these investments.

Of the 30%, the Fund may invest up to 10% of its assets directly in investments (eg equity securities and fixed income securities) whose issuers seek to generate returns and meet the sustainability criteria. These may include unlisted investments (where permitted by the FCA Rules) ("Direct Sustainability Investments"). Direct Sustainability Investments may include, but are not limited to, charity bonds, green bonds, social enterprise bonds and real estate investment trusts.

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They can 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) and sub-investment grade (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 Fund may invest in derivatives to help achieve the Fund's investment objective (investment purposes), and also 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).

By investing at least 70% of the Fund's assets in Second Schemes that meet the sustainability criteria the Fund may at times have a concentrated portfolio. This concentration may mean the Fund's exposure to certain industries, sectors and regions is limited which may impact the relative volatility of the Fund and opportunity for capital growth of the Fund.

The Fund's level of exposure to environmental and social outcomes will vary over time due to asset allocation shifts (the entry into, and exit from Second Schemes and the trades made within those Second Schemes themselves). There is no guarantee that any of the Second Schemes will achieve their respective social or environmental objectives.

# Barclays Multi-Asset Sustainable Fund (continued)

## Identifying opportunities

There are a number of steps involved in constructing the Fund's portfolio and selecting the Second Schemes in which the Fund will invest.

## Asset Allocation

Initially, the Investment Manager will use its expertise to select assets through a process called "asset allocation" and will not select assets by reference to an index or other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the Fund's investment objective by considering the following factors:

- a combination of statistical models, economic analysis and market intelligence;
- risk profile of the assets; and
- market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the effect of this).

The Investment Manager has a specialist manager and Fund Selection Team that will identify investment opportunities for the Fund. The Fund Selection Team is split by asset class and strategy as specialists in their asset class or strategy they will apply their knowledge of appropriate funds built up over time. They will use third party databases (such as Morningstar Direct) to help assess the universe of suitable investments. The Fund Selection Team will then filter within an investment asset class in order to consider those which meet the sustainability criteria or have a sustainable or impact investment objective or policy based on the document reviews, meetings and due diligence.

## Launch date

22 August 2017

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 4.26% (year ended 27 February 2023 fell by 3.15%).

## Market/Economic Review

Although investors ended 2022 with an air of pessimism about the economic outlook for 2023, this quickly dissipated and by the start of the Fund's new year in March 2023 investment sentiment had begun to take on a more optimistic hue. The strength of the US economy consistently surprised to the upside, growing strongly despite the increased borrowing costs. Even the turmoil in the banking sector with the largest banking failure since 2008 did not cause major issues for the economy (or the financial system).

The first quarter of the fund's year saw markets finishing higher but it was a volatile journey as investors reacted to shifting interest rate expectations. Globally, a more constructive picture was emerging with growth generally surprising positively and recession risks declining. The reopening of the Chinese economy, along with easing oil and gas prices, helped improve business sentiment as headline inflation moderated and fuelled hopes of monetary policy loosening. However, core inflation figures proved rather sticky.

In the second quarter, the equity market rally continued, although some loss of momentum crept in towards the end of the period. The gains during this period were almost entirely driven by the largest growth stocks ("mega-cap tech") with the rest of the market delivering much more muted returns. Artificial Intelligence (AI) emerged as a major narrative for equity markets with tech-heavy indices experiencing stellar performance on hopes of the potential impact of AI on technology advancements and labour productivity. This spiked technology stock valuations and contributed to a marked narrowness of returns.

# Barclays Multi-Asset Sustainable Fund (continued)

## Market/Economic Review (continued)

By August/September, markets had a setback that bore striking similarities to the events of 2022. Equity and bond markets wrestled with fears around more persistent inflation leading to a period of market weakness. Commodities, driven most notably by oil, was the only asset class to deliver positive returns during this period. This resurgence bolstered the FTSE100, emerging as the sole major western equity index to yield positive returns in local currency in this period. The resilience of the US economy and robust labour markets presented a conundrum for the Federal Reserve, prompting their indication of an intention to maintain elevated interest rates to combat inflation. As a consequence, bond yields rose, amplified by augmented government debt issuance aimed at financing the US deficit. This surge in yields during this time subsequently exerted downward pressure on most high-risk assets.

This, however, did not last as markets rallied strongly into the year end. Investor sentiment improved again as a combination of easing inflation and better than expected growth led to increased optimism that policy makers may be able to deliver the much vaunted economic soft landing (bringing inflation back to target without causing an economic recession). Much of this optimism was prompted by a surprise change in rhetoric from the Federal Reserve leading to markets to accelerate their expectations of interest rate reductions.

More regionally, the UK faced more economic challenges, with GDP contracting by -0.1% in the last quarter of 2023, leaving the country on the brink of a recession. China remained a drag on emerging markets, as the reopening story post-COVID disappointed. Unlike the west, Chinese citizens received little state support which limited the capacity to build up savings thereby prolonging the recovery from the pandemic's impact.

Markets at the start of 2024 have been somewhat mixed. Global equities have performed well on the back of resilient economic data continuing to paint a healthy environment fuelling hopes for a gentle economic slowdown. However, this makes it trickier for central banks to reduce interest rates too quickly which led to weaker returns from global bonds. Fourth-quarter earnings are on pace to be up about 10% from the same period a year earlier, putting full-year 2023 earnings growth in the 4% range.

In summary, performance outside the US was more mixed as other markets appear to struggle against the backdrop of high interest rates. However, comparatively speaking, sentiment at the period's end finished considerably stronger than the previous period and this meant the overall year delivered attractive returns.

(Source: Barclays, Bloomberg)

## Fund Review

Developed market equities contributed positively to portfolio performance. The end of period witnessed a rally helping most major indices to post impressive performances. The MSCI World Index, representing global equities, saw a notable rise of just shy of 20% over the period (in GBP). The US emerged as the top-performing major equity market with the S&P 500 index up just shy of 25%. Strong performance was notably driven by technology companies fuelled by the anticipation of increased productivity from Artificial Intelligence (AI) integration into workflows.

European investors also celebrated, with the MSCI Europe-ex UK experiencing a 10% rise over the period. In contrast, the UK market lagged other international developed equity markets with the FTSE 100 posting muted positive return over the period, partly due to its value-oriented composition.

In bond markets, the year witnessed substantial swings in yields with US 10-year treasuries approaching 5% in October. However, by the end of the period bond markets recovered, influenced by easing pressure on labour markets and lower than expected inflation with corporate debt delivering the majority of much stronger returns in 2023. We still believe the repricing of 2022 leaves bonds providing a more attractive level of income and better prospects for diversifying portfolios.

# Barclays Multi-Asset Sustainable Fund (continued)

## Fund Review (continued)

The Fund has been active from a tactical asset allocation perspective and this has added to performance over the period. Main positive contribution came from being overweight to developed market equities and duration. The fund closed the period with the majority of asset classes positioned close to the strategic composition. One exception is an overweight position to Developed Government Bond ex-Japan versus cash. As we neared the end of the period an opportunity was identified to position the funds for a steepening of the yield curve and this was put in place initially focusing on 2 year versus 10 year, but then later pushed out to 30 years. Finally, we observed an opportunity to exploit a pricing dislocation between UK and US interest rates and implemented a relative value position.

The environment was mixed for active management over the period. On the developed equity side, it was tough for our active funds to outperform given the narrow market leadership observed over the last year. Looking at Alliance Bernstein US Sustainable thematic fund, underperformance came in part due to the underweight to the so-called 'magnificent 7' which have driven a significant proportion of the benchmark's returns for the year. Jupiter Ecology and Janus Henderson Global Sustainable Equity, also were hindered by a greater exposure to medium and smaller sized companies which underperformed larger counterparts. Fixed interest fund performance was more muted but still positive. The Columbia Threadneedle UK social bond fund performed strongly. The fund's emerging market equity exposure also lagged. Being underweight the strongly performing technology and energy sectors in favour of more defensive consumer staples companies was behind the underperformance.

The Fund's diversified approach aided to performance and has helped soften the impact of market volatility throughout the period.

(Source: Barclays, Bloomberg)

## Outlook

A year ago, investors were entrenched in the battle against inflation, pondering its ramifications for the economy. Twelve months later this continues to be the narrative, yet the landscape has evolved. While uncertainty surrounded the trajectory of inflation a year ago, mounting evidence now suggests the campaign against inflation is succeeding. Importantly, in the United States there is increased optimism this may be achieved without triggering a meaningful slowdown.

Developed market economies are undergoing disinflationary trends, which are expected to persist as the normalisation of supply constraints prompts deflation in goods. This is further supported by a likely decline in rent-induced price pressures. We have come a long way in the battle against inflation, although we recognise the full impact of monetary policy on the economy may still be impending, given the time lag in its effects.

Looking to 2024, economic forecasts are still split on the risk of recession in the coming months. Some discern signals of economic deceleration as a portent of a more significant downturn, while others project a shallow slowdown with optimism for an early recovery.

We acknowledge investors may still face some near-term headwinds and the economic outlook clearly retains some uncertainties but investor sentiment is improving with a soft landing scenario (reaching inflation target level while avoiding a recession) being increasingly priced into expectations.

As ever, we expect markets to present some challenges through the coming period but these will also bring opportunities and we anticipate another period of positive returns.

Barclays Investment Solutions Limited  
Wealth Management  
March 2024

# Barclays Multi-Asset Sustainable Fund (continued)

Portfolio Statement as at 27 February 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2023.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in Overseas Shares: 72.27% (58.98%)</b>			
132,700	AB SICAV I-Sustainable US Thematic Portfolio	5,604,714	11.65
–	AXA World Funds - ACT Human Capital Fund Class I Capitalisation EUR**	2	0
86,668	Bluebay Funds-Bluebay Impact-Aligned Bond Fund	7,133,795	14.83
1,211,817	Impax Asian Environmental Markets (Ireland) Fund Class X Acc GBP	2,269,774	4.72
1,509,408	Impax Environmental Markets (Ireland) Fund Class X Acc GBP	3,660,410	7.61
839,338	Janus Henderson Global Sustainable Equity Fund Class I Acc	5,367,567	11.16
281,983	Jupiter Ecology Fund Class I Acc	1,958,428	4.07
297,700	Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	3,305,049	6.87
11,935	Robeco Capital Growth Funds - Robecosam Sustainable Healthy Living Equities	2,703,355	5.62
30,498	Vontobel mtx Sustainable Emerging Markets Leaders Fund Class AN GBP	2,760,983	5.74
		34,764,077	72.27
<b>Funds Investing in UK Fixed Interest Securities: 10.01% (4.03%)</b>			
3,712,266	CT UK Social Bond Fund Institutional Class Acc GBP	4,813,324	10.01
<b>Funds Investing in Overseas Fixed Interest Securities: 17.25% (36.29%)</b>			
41,617	AXA World Funds - ACT Green Bonds Fund Class I Capitalisation EUR	3,356,204	6.98
20,157	Vontobel Fund-Twentyfour Sustainable Short Term Bond Income	1,895,550	3.94
428,813	Wellington Global Impact Bond Fund	3,045,559	6.33
		8,297,313	17.25
<b>Futures: (0.08%) (0.00%)</b>			
9	Euro-Bund Future Expiry March 2024	(18,705)	(0.04)
19	Long Gilt Future Expiry June 2024	(13,300)	(0.03)
11	US 10 Year Treasury Note Future Expiry June 2024	(3,252)	(0.01)
52	US 2 Year Treasury Note Future Expiry June 2024	(8,328)	(0.02)
(7)	US Ultra Treasury Bond Future Expiry June 2024	7,287	0.02
		(36,298)	(0.08)
<b>Forward Currency Contracts: 0.06% (0.10%)</b>			
\$(10,556,161)	Sold US Dollar		
£8,350,864	Bought Sterling (Expires 06/03/2024)	28,302	0.06
\$(700,000)	Sold US Dollar		
£554,423	Bought Sterling (Expires 06/03/2024)	2,537	–
€(75,568)	Sold Euro		
£64,652	Bought Sterling (Expires 06/03/2024)	(59)	–
€(49,664)	Sold Euro		
£42,398	Bought Sterling (Expires 06/03/2024)	(85)	–
€(4,396,269)	Sold Euro		
£3,758,756	Bought Sterling (Expires 06/03/2024)	(1,804)	–
		28,891	0.06
<b>Portfolio of investments*</b>		<b>47,867,307</b>	<b>99.51</b>
<b>Net other assets</b>		<b>236,160</b>	<b>0.49</b>
<b>Net assets</b>		<b>48,103,467</b>	<b>100.00</b>

\* Including derivative asset and liabilities.

\*\* Immaterial holdings rounded down to 0.



# Barclays Multi-Asset Sustainable Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2024

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Bluebay Funds-Bluebay Impact-Aligned Bond Fund	8,553,730	Nuveen US Core Impact Bond Fund	
Wellington Global Impact Bond Fund	4,219,001	Class I Acc USD	9,881,039
Nuveen US Core Impact Bond P USD Acc	4,162,702	Nuveen US Core Impact Bond P USD Acc	3,991,406
CT UK Social Bond Fund Institutional		AXA World Funds - ACT Green Bonds Fund	
Class Acc GBP	3,517,753	Class I Capitalisation EUR	2,795,765
Vontobel Fund-Twentyfour Sustainable		Janus Henderson Global Sustainable Equity Fund	
Short Term Bond Income	1,720,195	Class I Acc	2,695,919
AXA World Funds - ACT Green Bonds Fund		AB SICAV I-Sustainable US Thematic Portfolio	2,275,190
Class I Capitalisation EUR	1,346,442	Bluebay Funds-Bluebay Impact-Aligned Bond Fund	1,704,155
Impax Environmental Markets (Ireland) Fund		Muzinich Sustainable Credit Fund	
Class X Acc GBP	972,885	Class S Inc GBP Hedged†	1,647,032
Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	929,745	Mirova Euro Green and Sustainable Corporate	
Vontobel mtX Sustainable Emerging Markets		Bond Fund Class I Acc EUR	1,523,289
Leaders Fund Class AN GBP	850,898	Robeco Capital Growth Funds - Robecosam	
Robeco Capital Growth Funds -		Sustainable Healthy Living Equities	1,310,605
Robecosam Sustainable Healthy Living Equities	845,468	CT UK Social Bond Fund Institutional	
		Class Acc GBP	1,158,992

# Barclays Multi-Asset Sustainable Fund (continued)

## Statement of Total Return for the year ended 27 February 2024

	Notes	28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
Income					
Net capital gains/(losses)	2		1,398,867		(1,608,910)
Revenue	3	663,305		263,813	
Expenses	4	(318,524)		(261,737)	
Interest payable and similar charges	5	(1,946)		(713)	
Net revenue before taxation for the year		342,835		1,363	
Taxation	6	(47,481)		(67,739)	
Net revenue/(expense) after taxation for the year			295,354		(66,376)
Total return before distributions			1,694,221		(1,675,286)
Distributions	7		(303,992)		(33,078)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,390,229</b>		<b>(1,708,364)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2024

		28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>52,528,845</b>		<b>53,505,731</b>
Amounts receivable on creation of shares	4,939,853			6,291,182	
Amounts payable on cancellation of shares	(11,048,681)			(5,592,014)	
			(6,108,828)		699,168
Dilution adjustment			6,975		2,876
Change in net assets attributable to shareholders from investment activities			1,390,229		(1,708,364)
Retained distribution on accumulation shares			286,253		29,434
<b>Closing net assets attributable to shareholders</b>			<b>48,103,474</b>		<b>52,528,845</b>

# Barclays Multi-Asset Sustainable Fund (continued)

Balance Sheet as at 27 February 2024

	Notes	27/02/2024		27/02/2023	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			-	52,258,370	
Current Assets					
Investments		47,912,840			
Debtors	8	172,522		17,624	
Cash and bank balances	9	323,221		444,707	
Total current assets			48,408,583		462,331
<b>Total assets</b>			<b>48,408,583</b>		<b>52,720,701</b>
<b>Liabilities</b>					
Investment liabilities			(45,533)		(44,866)
Creditors					
Bank overdrafts	9	(30,947)		-	
Distribution payable	10	-		(3,260)	
Other creditors	10	(228,636)		(143,730)	
Total creditors			(259,583)		(146,990)
<b>Total liabilities</b>			<b>(305,116)</b>		<b>(191,856)</b>
<b>Net assets attributable to shareholders</b>			<b>48,103,467</b>		<b>52,528,845</b>

The total value of investments in the portfolio statement have been reflected as current assets in the current year. On 13 June 2024, the ACD resolved to assess the long-term viability of Barclays Multi-Asset Sustainable Fund of which any subsequent action is subject to approval from sub-committees of the ACD and Depositary. Accordingly the financial statements of this sub-fund have been prepared on a basis other than going concern.

# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024

## 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

## 2. Net capital gains/(losses)

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	947,483	(1,222,108)
Derivative securities	(26,025)	96,433
Forward currency contracts	673,300	(1,402,902)
Currency (losses)/gains	(186,695)	930,419
Transaction charges	(9,196)	(10,752)
Net capital gains/(losses)	1,398,867	(1,608,910)

## 3. Revenue

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Offshore fund of funds dividends	106,076	93,063
Offshore fund of funds interest distributions	358,221	80,118
Onshore fund of funds dividends	42,517	32,792
Onshore fund of funds interest distributions	130,584	52,764
Bank interest	25,907	5,076
Total revenue	663,305	263,813

## 4. Expenses

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	253,191	193,983
Registration fee	27,380	29,197
	280,571	223,180
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	7,596	7,808
Safe custody fee	2,152	2,735
	9,748	10,543
Other expenses:		
Administration fee	27,689	30,810
Audit fee	11,505	11,070
FCA fee	-	178
Printing fee	4,205	3,467
VAT on audit fee	2,301	2,214
ACD contribution to limit OCF	(17,495)	(19,725)
	28,205	28,014
Total expenses	318,524	261,737

# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 5. Interest payable and similar charges

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Bank overdraft interest	1,946	713
	1,946	713

## 6. Taxation

### (a) Analysis of taxation charge in year

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Corporation tax	47,481	67,739
Current tax [note 6(b)]	47,481	67,739
Deferred tax [note 6(c)]	-	-
Total taxation	47,481	67,739

### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue before taxation	342,835	1,363
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2023: 20%)	68,567	273
Effects of:		
Onshore fund of funds dividends not subject to tax	(8,503)	(6,559)
Non taxable offshore fund of funds dividends	(21,212)	(18,614)
Non reporting offshore fund gains	8,629	99,467
Excess management expenses unutilised/(utilised)	-	(6,828)
Current tax	47,481	67,739

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2023: Nil).

At the year end, there is no potential deferred tax asset (27 February 2023: same) due to surplus management expenses.

# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Interim dividend distribution	94,534	5,355
Final dividend distribution	202,769	27,914
Total distribution	297,303	33,269
Add: Revenue deducted on cancellation of shares	11,131	664
Less: Revenue received on creation of shares	(4,442)	(855)
Distributions for the year	303,992	33,078

## 8. Debtors

	27/02/2024	27/02/2023
	£	£
Amounts receivable for creation of shares	803	149
Amounts receivable for FX contracts	67	-
Sales awaiting settlement	123,787	-
Accrued fund of funds income	44,551	14,600
ACD expense rebate receivable	3,314	2,875
	172,522	17,624

## 9. Cash and bank balances

	27/02/2024	27/02/2023
	£	£
Amount held at futures clearing houses and brokers	299,888	-
Bank overdrafts	(30,947)	-
Cash and bank balances	23,333	444,707
	292,274	444,707

## 10. Creditors

	27/02/2024	27/02/2023
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	-	3,260
	-	3,260
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	2,448	8,003
Amounts payable for FX contracts	-	-
Purchases awaiting settlement	134,708	14,600
Accrued expenses	43,997	53,388
Corporation tax	47,483	67,739
	228,636	143,730

# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

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## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2023: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 142. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year.

### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the Collective Investment Scheme sourcebook ('COLL') governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

If the US Markets were to appreciate or depreciate by 10%, the portfolio value could theoretically, (based on a specific market risk model employed by the lead investment manager) appreciate or depreciate by 3.77%. Based on the fund net asset value at 27 February 2024, this equates to £1,806,416 (27 February 2023: £2,265,753).

### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Forward currency contracts were utilised during the current and preceding year.

At 27 February 2024, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £157,746 (27 February 2023: £206,022).

# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (c) Foreign currency risk (continued)

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2024	£	£	£
Currency			
Euro	(3,836,712)	6,040,931	2,204,219
US Dollar	(8,896,192)	15,779,777	6,883,585
	(12,732,904)	21,820,708	9,087,804

  

	Monetary exposure	Non-monetary exposure	Total
27/02/2023	£	£	£
Currency			
Euro	(6,948,268)	9,333,864	2,385,596
Japanese Yen	1,219,244	-	1,219,244
US Dollar	(9,141,375)	16,418,729	7,277,354
	(14,870,399)	25,752,593	10,882,194

### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2023: same).

The interest rate profile of the Fund's net assets at the balance sheet date was:

	Total	Floating rate	Fixed rate	Non-interest
27/02/2024	£	£	£	£
Investments	47,867,307	-	-	47,867,307
Other assets	495,743	323,221 *	-	172,522
Other liabilities	(259,583)	(30,947) *	-	(228,636)
Total	48,103,467	292,274 *	-	47,811,193

  

	Total	Floating rate	Fixed rate	Non-interest
27/02/2023	£	£	£	£
Investments	52,213,504	-	-	52,213,504
Other assets	462,331	444,707 *	-	17,624
Other liabilities	(146,990)	-	-	(146,990)
Total	52,528,845	444,707 *	-	52,084,138

\* The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.



# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (d) Interest rate risk (continued)

At 27 February 2024, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,486,397 (27 February 2023: £21,012). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

### (e) Derivatives - sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2023: same).

### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) instruments. This type of instrument introduces Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2024	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	30,840
Total	-	30,840

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	100,481
Total	-	100,481

## 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

# Barclays Multi-Asset Sustainable Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2024 (continued)

### 13. Fair value disclosures (continued)

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

#### Fair value hierarchy as at 27/02/2024

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	-	47,874,714	-	47,874,714
Forward Currency Contracts	-	30,840	-	30,840
Futures	7,287	-	-	7,287
	7,287	47,905,554	-	47,912,841

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(1,949)	-	(1,949)
Futures	(43,585)	-	-	(43,585)
	(43,585)	(1,949)	-	(45,534)

#### Fair value hierarchy as at 27/02/2023

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	-	52,157,889	-	52,157,889
Forward Currency Contracts	-	100,481	-	100,481
	-	52,258,370	-	52,258,370

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(44,866)	-	(44,866)
	-	(44,866)	-	(44,866)

# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 14. Portfolio Transaction Costs

### 28/02/2023 to 27/02/2024

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	28,524,860	-	0.00%	-	0.00%	-	28,524,860
<b>Total</b>	<b>28,524,860</b>	<b>-</b>		<b>-</b>		<b>-</b>	<b>28,524,860</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	34,226,621	-	0.00%	-	0.00%	-	34,226,621
<b>Total</b>	<b>34,226,621</b>	<b>-</b>		<b>-</b>		<b>-</b>	<b>34,226,621</b>

Total transaction costs -  
as a % of the average net assets 0.00%

### 28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	26,849,594	73	0.00%	1	0.00%	74	26,849,668
<b>Total</b>	<b>26,849,594</b>	<b>73</b>		<b>1</b>		<b>74</b>	<b>26,849,668</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	27,363,648	(2,459)	0.01%	(4)	0.00%	(2,463)	27,361,185
<b>Total</b>	<b>27,363,648</b>	<b>(2,459)</b>		<b>(4)</b>		<b>(2,463)</b>	<b>27,361,185</b>

Total transaction costs 2,532  
as a % of the average net assets 0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

# Barclays Multi-Asset Sustainable Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2024 (continued)

### 14. Portfolio Transaction Costs (continued)

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales. Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.00% (27 February 2023: 0.00%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Related party transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2023: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within Note 8, expense rebate receivable of £3,314 (27 February 2023: £2,875) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £19,483 (27 February 2023: £21,923) are due to the ACD.

At 27 February 2024, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2023: same).

The annual management charge of the ACD for each share class in the Fund is as follows:

I-Class Shares:	0.50%
R-Class Shares:	0.50%

# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on page 161. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2024 and 27 February 2023 is shown below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
<b>Number of I-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	5,000,000	5,000,000
Issued during year	-	-
Cancelled during year	(5,000,000)	-
Conversions during the year	-	-
<b>Total number of I-Class Distribution Shares in issue at end of year</b>	<b>-</b>	<b>5,000,000</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	36,633,340	36,071,475
Issued during year	3,934,918	4,939,537
Cancelled during year	(4,125,223)	(4,377,672)
Conversions during the year	-	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>36,443,035</b>	<b>36,633,340</b>

## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the R Accumulation share class has increased from 131.98p to 135.82p as at 18 June 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

On 13 June 2024, the ACD resolved to assess the long-term viability of Barclays Multi-Asset Sustainable Fund of which any subsequent action is subject to approval from sub-committees of the ACD and Depositary. Accordingly, the financial statements of this sub-fund have been prepared on a basis other than going concern.

# Barclays Multi-Asset Sustainable Fund (continued)

## Distribution Tables for the year ended 27 February 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.

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2023	Distribution Paid 26/10/2022
<b>I-Class Distribution</b>				
Group 1	0.2210p	-	0.2210p	0.0115p
Group 2	0.2210p	-	0.2210p	0.0115p
<b>R-Class Accumulation</b>				
Group 1	0.2268p	-	0.2268p	0.0133p
Group 2	0.2213p	0.0055p	0.2268p	0.0133p

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2024	Distribution Paid 26/04/2023
<b>I-Class Distribution*</b>				
Group 1	-	-	-	0.0652p
Group 2	-	-	-	0.0652p
<b>R-Class Accumulation</b>				
Group 1	0.5564p	-	0.5564p	0.0673p
Group 2	0.2491p	0.3073p	0.5564p	0.0673p

\* In the above table, a distribution pay rate of - denotes that the Class was in a shortfall position, and therefore no distribution payment was made.

# Barclays Multi-Asset Sustainable Fund (continued)

## Performance Tables

	I-Class Distribution†			R-Class Accumulation		
	28/02/2023	28/02/2022	28/02/2021	28/02/2023	28/02/2022	28/02/2021
	to	to	to	to	to	to
	03/11/2023	27/02/2023	27/02/2022	27/02/2024	27/02/2023	27/02/2022
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	122.92	127.00	124.15	126.61	130.73	127.70
Return before operating charges*	(4.37)	(2.39)	4.45	7.07	(2.45)	4.60
Operating charges	(0.93)	(1.61)	(1.53)	(1.68)	(1.67)	(1.57)
Return after operating charges*	(5.30)	(4.00)	2.92	5.39	(4.12)	3.03
Distributions	(0.22)	(0.08)	(0.07)	(0.78)	(0.08)	(0.11)
Retained distributions on						
accumulation shares	-	-	-	0.78	0.08	0.11
Closing net asset value						
per share	117.40††	122.92	127.00	132.00	126.61	130.73
*after direct transaction						
costs of**:	(0.01)	-	-	(0.02)	-	-
<b>Performance</b>						
Return after charges	-4.31%	-3.15%	2.35%	4.26%	(3.15%)	2.37%
<b>Other information</b>						
Closing net asset value (£'000)	-	6,146	6,350	48,103	46,383	47,156
Closing number of shares ('000)	-	5,000	5,000	36,443	36,633	36,071
Operating charges	1.34%	1.31%	1.16%	1.33%	1.32%	1.15%
Direct transaction costs	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%
<b>Prices</b>						
Highest share price	124.20	130.00	139.70	132.30	133.80	143.70
Lowest share price	116.10	115.40	123.40	119.80	118.80	126.90

\*\* 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.

† I-Class Distribution was fully liquidated on 3 November 2023.

†† The closing net asset value stated is the last quoted NAV as at 2 November 2023.

# Barclays Multi-Asset Sustainable Fund (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
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This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

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.

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.

The following risks are materially relevant to the Fund:

- Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.
- Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.

- Investments held by the Fund or Second Scheme 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.

- Issuers of 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.

- 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.

- Inflation may mean the future value of your investment is less than anticipated.

- 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.

Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.



# Barclays Multi-Asset Defensive 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 is classified as 'Defensive' or risk profile 1 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will not be more than 30% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds where the manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

It is intended that the Fund's assets will be invested in Second Schemes which invest in fixed income securities (tradeable debt that may pay interest, such as bonds) and money-market instruments ("MMIs", bonds with short term maturities). However, the Fund may also invest in Second Schemes which invest in equity securities, cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). The Fund may also invest up to 30% directly in such asset classes (other than alternative asset classes where direct investment is not possible).

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They can 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) and sub-investment grade (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 Fund will typically maintain exposure to lower risk assets (such as investment grade fixed income securities and MMIs). However, it will also have some exposure to moderate risk assets (such as developed market equity securities) and higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with a profile 2 or above in the same range over the long term (a period of at least 5 years).

The Investment Manager may invest in derivatives to help achieve the Fund's investment objective (investment purposes), and also 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 Fund can invest in any country (including emerging markets), region, currency and sector.

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation", and will not select assets by reference to an index or other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:

- a combination of statistical models, economic analysis and market intelligence;
- risk profile of the assets; and
- market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

Taking into account the above factors, the Investment Manager may make changes to the asset exposures if it believes it is appropriate to help the Fund achieve its investment objective (for example in abnormal market conditions).

## Launch date

9 March 2018

# Barclays Multi-Asset Defensive Fund (continued)

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Distribution shares rose by 4.84% (previous year fell by 5.54%).

## Market/Economic Review

Although investors ended 2022 with an air of pessimism about the economic outlook for 2023, this quickly dissipated and by the start of the Fund's new year in March 2023 investment sentiment had begun to take on a more optimistic hue. The strength of the US economy consistently surprised to the upside, growing strongly despite the increased borrowing costs. Even the turmoil in the banking sector with the largest banking failure since 2008 did not cause major issues for the economy (or the financial system).

The first quarter of the Fund's year saw markets finishing higher but it was a volatile journey as investors reacted to shifting interest rate expectations. Globally, a more constructive picture was emerging with growth generally surprising positively and recession risks declining. The reopening of the Chinese economy, along with easing oil and gas prices, helped improve business sentiment as headline inflation moderated and fuelled hopes of monetary policy loosening. However, core inflation figures proved rather sticky.

In the second quarter, the equity market rally continued, although some loss of momentum crept in towards the end of the period. The gains during this period were almost entirely driven by the largest growth stocks ("mega-cap tech") with the rest of the market delivering much more muted returns. Artificial Intelligence (AI) emerged as a major narrative for equity markets with tech-heavy indices experiencing stellar performance on hopes of the potential impact of AI on technology advancements and labour productivity. This spiked technology stock valuations and contributed to a marked narrowness of returns.

By August/September, markets had a setback that bore striking similarities to the events of 2022. Equity and bond markets wrestled with fears around more persistent inflation leading to a period of market weakness. Commodities, driven most notably by oil, was the only asset class to deliver positive returns during this period. This resurgence bolstered the FTSE100, emerging as the sole major western equity index to yield positive returns in local currency in this period. The resilience of the US economy and robust labour markets presented a conundrum for the Federal Reserve, prompting their indication of an intention to maintain elevated interest rates to combat inflation. As a consequence, bond yields rose, amplified by augmented government debt issuance aimed at financing the US deficit. This surge in yields during this time subsequently exerted downward pressure on most high-risk assets.

This, however, did not last as markets rallied strongly into the year end. Investor sentiment improved again as a combination of easing inflation and better than expected growth led to increased optimism that policy makers may be able to deliver the much vaunted economic soft landing (bringing inflation back to target without causing an economic recession). Much of this optimism was prompted by a surprise change in rhetoric from the Federal Reserve leading to markets to accelerate their expectations of interest rate reductions.

More regionally, the UK faced more economic challenges, with GDP contracting by -0.1% in the last quarter of 2023, leaving the country on the brink of a recession. China remained a drag on emerging markets, as the reopening story post-COVID disappointed. Unlike the west, Chinese citizens received little state support which limited the capacity to build up savings thereby prolonging the recovery from the pandemic's impact.

Markets at the start of 2024 have been somewhat mixed. Global equities have performed well on the back of resilient economic data continuing to paint a healthy environment fuelling hopes for a gentle economic slowdown. However, this makes it trickier for central banks to reduce interest rates too quickly which led to weaker returns from global bonds. Fourth-quarter earnings are on pace to be up about 10% from the same period a year earlier, putting full-year 2023 earnings growth in the 4% range.

# Barclays Multi-Asset Defensive Fund (continued)

## Market/Economic Review (continued)

In summary, performance outside the US was more mixed as other markets appear to struggle against the backdrop of high interest rates. However, comparatively speaking, sentiment at the year's end finished considerably stronger than the previous period and this meant the overall year delivered attractive returns.

(Source: Barclays, Bloomberg)

## Fund Review

Developed market equities contributed positively to portfolio performance. The end of period witnessed a rally helping most major indices to post impressive performances. The MSCI World Index, representing global equities, saw a notable rise just shy of 20% over the period (in GBP). The US emerged as the top-performing major equity market with the S&P 500 index up just shy of 25%. Strong performance was notably driven by technology companies fuelled by the anticipation of increased productivity from Artificial Intelligence (AI) integration into workflows.

European investors also celebrated, with the MSCI Europe ex-UK experiencing a 10% rise over the period. In contrast, the UK market lagged other international developed equity markets with the FTSE 100 posting muted positive return over the period, partly due to its value-oriented composition.

In bond markets, the year witnessed substantial swings in yields with US 10-year treasuries approaching 5% in October. However, by the end of the period bond markets recovered, influenced by easing pressure on labour markets and lower than expected inflation with corporate debt delivering the majority of much stronger returns in 2023. We still believe the repricing of 2022 leaves bonds providing a more attractive level of income and better prospects for diversifying portfolios.

The Fund has been active from a tactical asset allocation perspective and this has added to performance over the period. Main positive contribution came from being overweight to developed market equities and duration. The Fund closed the period with the majority of asset classes positioned close to the strategic composition. One exception is an overweight position to Developed Government Bond ex-Japan versus cash. As we neared the end of the period, an opportunity was identified to position the funds for a steepening of the yield curve and this was put in place, initially focusing on 2 year versus 10 year but then later pushed out to 30 years. Finally, we observed an opportunity to exploit a pricing dislocation between UK and US interest rates and implemented a relative value position.

The environment was mixed for active management over the period. On the developed equity side, it was tough for our active funds to outperform with an income style approach given the trajectory of the overall market. Within emerging market equities, our active GlobalAccess fund slightly underperformed the benchmark but continues to boast strong performance over the longer time horizon, comfortably outperforming across 3 and 5 years. Our fixed income standout performers were Global Short Duration and Emerging Market Debt local currency funds which comfortably outperformed their respective benchmarks. The rest were broadly in line, or slightly above, passive alternatives.

The Fund's diversified approach aided to performance and has helped soften the impact of market volatility throughout the period.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Defensive Fund (continued)

## Outlook

A year ago, investors were entrenched in the battle against inflation, pondering its ramifications for the economy. Twelve months later, this continues to be the narrative, yet the landscape has evolved. While uncertainty surrounded the trajectory of inflation a year ago, mounting evidence now suggests the campaign against inflation is succeeding. Importantly, in the United States there is increased optimism this may be achieved without triggering a meaningful slowdown.

Developed market economies are undergoing disinflationary trends, which are expected to persist as the normalisation of supply constraints prompts deflation in goods. This is further supported by a likely decline in rent-induced price pressures. We have come a long way in the battle against inflation, although we recognise the full impact of monetary policy on the economy may still be impending, given the time lag in its effects.

Looking to 2024, economic forecasts are still split on the risk of recession in the coming months. Some discern signals of economic deceleration as a portent of a more significant downturn, while others project a shallow slowdown with optimism for an early recovery.

We acknowledge investors may still face some near-term headwinds and the economic outlook clearly retains some uncertainties but investor sentiment is improving with a soft landing scenario (reaching inflation target level while avoiding a recession) being increasingly priced into expectations.

As ever, we expect markets to present some challenges through the coming period but these will also bring opportunities and we anticipate another period of positive returns.

Barclays Investment Solutions Limited  
Wealth Management  
March 2024

# Barclays Multi-Asset Defensive Fund (continued)

Portfolio Statement as at 27 February 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2023.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 0.50% (4.40%)</b>			
41,743	Barclays UK Equity Income Fund Class M Dist GBP**	186,967	0.50
<b>Funds Investing in Overseas Shares: 12.02% (10.11%)</b>			
883,712	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	807,237	2.17
168,004	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	416,921	1.12
514,600	GlobalAccess Global Equity Income Fund Class M Dist USD**	1,080,465	2.90
37,600	GlobalAccess US Equity Fund Class M Dist USD**	1,715,203	4.61
170,000	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**	453,807	1.22
		4,473,633	12.02
<b>Funds Investing in Overseas Fixed Interest Securities: 39.85% (65.33%)</b>			
2,132,549	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	1,697,568	4.56
6,009,502	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	2,486,592	6.68
937,373	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	793,457	2.13
555,680	GlobalAccess Global Government Bond Fund Class M Dist USD**	535,183	1.44
4,873,343	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	4,128,975	11.09
3,723,127	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	4,912,133	13.20
35,664	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	277,466	0.75
		14,831,374	39.85
<b>Exchange Traded Funds Investing in Overseas Shares: 0.00% (0.80%)</b>			
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 8.56% (4.62%)</b>			
31,350	iShares GBP Ultrashort Bond UCITS ETF <sup>(1)†</sup>	3,183,906	8.56
<b>Futures: (0.13%) (0.12%)</b>			
(6)	E-Mini Russell 2000 March 2024	(14,494)	(0.04)
(10)	EURO Stoxx 50 March 2024	(9,499)	(0.03)
7	Euro-Bund Future Expiry March 2024	(14,556)	(0.04)
13	FTSE 100 Index Future Expiry March 2024	20,463	0.06
15	Long Gilt Future Expiry June 2024	(10,500)	(0.03)
13	MSCI World Future Expiry March 2024	19,003	0.05
(8)	S&P 500 E-mini CME Future Expiry March 2024	(41,927)	(0.11)
(8)	US 10 Year Treasury Note Future Expiry June 2024	2,364	0.01
42	US 2 Year Treasury Note Future Expiry June 2024	(6,723)	(0.02)
(6)	US Ultra Treasury Bond Future Expiry June 2024	6,244	0.02
		(49,625)	(0.13)
<b>Forward Currency Contracts: 0.12% ((0.17%))</b>			
\$(15,061,174)	Sold US Dollar		
£11,914,732	Bought Sterling (Expires 06/03/2024)	44,727	0.12
\$139,100	Bought US Dollar		
£(110,532)	Sold Sterling (Expires 06/03/2024)	(905)	–
		43,822	0.12

# Barclays Multi-Asset Defensive Fund (continued)

Portfolio Statement as at 27 February 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Cash Equivalents: 38.22% (2.45%)</b>			
7,140,000	Institutional Sterling Liquidity Fund	7,140,000	19.19
7,050,000	Royal London Short Term Fixed Income Fund	7,084,009	19.03
		14,224,009	38.22
	<b>Portfolio of investments*</b>	<b>36,894,086</b>	<b>99.14</b>
	<b>Net other assets</b>	<b>320,919</b>	<b>0.86</b>
	<b>Net assets</b>	<b>37,215,005</b>	<b>100.00</b>

† These Investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

\* Including derivative assets and liabilities.

\*\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

<sup>(1)</sup> A sub-fund of iShares IV plc.

# Barclays Multi-Asset Defensive Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2024

All Purchases	Cost £	10 Largest Sales	Proceeds £
iShares GBP Ultrashort Bond UCITS ETF <sup>(3)</sup>	4,418,593	GlobalAccess Global Corporate Bond Fund	
GlobalAccess US Equity Fund Class M Dist USD*	1,677,095	Class M Dist USD*	5,806,929
GlobalAccess Global Short Duration Bond Fund		GlobalAccess Global Government Bond	
Class M Dist USD*	954,428	Fund Class M Dist USD*	5,056,834
GlobalAccess Global High Yield Bond Fund		PIMCO GIS Global Real Return Fund Institutional	
Class M Dist USD*	938,537	Hedged Dist GBP	3,435,910
GlobalAccess Emerging Market Local Currency Debt		GlobalAccess Global Equity Income Fund	
Fund Class M Dist USD*	505,025	Class M Dist USD*	2,252,642
GlobalAccess US Small & Mid Cap Equity Fund		Barclays UK Equity Income Fund Class M	
Class M Dist USD*	448,177	Dist GBP*	1,645,177
GlobalAccess Europe (ex-UK) Alpha Fund		iShares GBP Ultrashort Bond UCITS ETF <sup>(3)</sup>	1,274,961
Class M Dist EUR*	414,012	Royal London Short Term Fixed Income Fund	960,473
		iShares Global Corporate Bond UCITS	
		ETF GBP Hedged (Dist) <sup>(1)</sup>	854,423
		GlobalAccess Global High Yield Bond Fund	
		Class M Dist USD*	848,474
		iShares USD High Yield Corporate Bond UCITS	
		ETF GBPHedged (Dist) <sup>(2)</sup>	784,986

\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares II plc.

<sup>(3)</sup> A sub-fund of iShares IV plc.

# Barclays Multi-Asset Defensive Fund (continued)

## Statement of Total Return for the year ended 27 February 2024

	Notes	28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
Income					
Net capital gains/(losses)	2		449,381		(4,258,472)
Revenue	3	1,805,233		1,505,979	
Expenses	4	(302,948)		(361,997)	
Interest payable and similar charges	5	(905)		(1,267)	
Net revenue before taxation for the year		1,501,380		1,142,715	
Taxation	6	-		-	
Net revenue after taxation for the year		1,501,380		1,142,715	
Total return before distributions		1,950,761		(3,115,757)	
Distributions	7	(1,804,326)		(1,504,717)	
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>146,435</b>		<b>(4,620,474)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2024

		28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>45,832,759</b>		<b>57,114,330</b>
Amounts receivable on creation of shares	237,211			342,718	
Amounts payable on cancellation of shares	(9,907,369)			(7,766,920)	
			(9,670,158)		(7,424,202)
Dilution adjustment			558		169
Change in net assets attributable to shareholders from investment activities			146,435		(4,620,474)
Retained distribution on accumulation shares			905,394		760,778
Unclaimed distributions			17		2,158
<b>Closing net assets attributable to shareholders</b>			<b>37,215,005</b>		<b>45,832,759</b>



# Barclays Multi-Asset Defensive Fund (continued)

Balance Sheet as at 27 February 2024

	Notes	27/02/2024		27/02/2023	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			36,992,690		40,285,608
Current Assets					
Debtors	8	295,653		15,635	
Cash and bank balances	9	523,080		5,757,950	
Total current assets			818,733		5,773,585
<b>Total assets</b>			<b>37,811,423</b>		<b>46,059,193</b>
<b>Liabilities</b>					
Investment Liabilities			(98,604)		(108,322)
Creditors					
Bank overdrafts	9	(9,868)		-	
Distribution payable	10	(146,554)		(55,696)	
Other creditors	10	(341,392)		(62,416)	
Total creditors			(497,814)		(118,112)
<b>Total liabilities</b>			<b>(596,418)</b>		<b>(226,434)</b>
<b>Net assets attributable to shareholders</b>			<b>37,215,005</b>		<b>45,832,759</b>

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024

## 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

## 2. Net capital gains/(losses)

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	(952,033)	(515,869)
Derivative contracts	177,807	(153,034)
Forward currency contracts	1,497,143	(4,684,589)
Currency (losses)/gains	(261,628)	1,102,520
Management fee rebates	449	682
Transaction charges	(12,357)	(8,182)
Net capital gains/(losses)	449,381	(4,258,472)

## 3. Revenue

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Offshore fund of funds dividends	103,856	183,477
Offshore fund of funds interest distributions	1,315,221	1,188,591
Onshore fund of funds dividends	74,821	105,857
Onshore fund of funds interest distributions	243,700	-
Bank interest	67,635	28,054
Total revenue	1,805,233	1,505,979

## 4. Expenses

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	224,833	273,992
Registration fee	23,590	28,642
	248,423	302,634
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	6,247	7,636
Safe custody fee	2,072	2,087
	8,319	9,723
Other expenses:		
Administration fee	27,528	30,263
Audit fee	12,060	13,111
FCA fee	-	178
Printing fee	4,206	3,466
VAT on audit fee	2,412	2,622
	46,206	49,640
Total expenses	302,948	361,997

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 5. Interest payable and similar charges

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Bank overdraft interest	905	1,267
	905	1,267

## 6. Taxation

### (a) Analysis of taxation charge in year

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue before taxation	1,501,380	1,142,715
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2023: 20%)	300,276	228,543
Effects of:		
Onshore fund of funds dividends not subject to tax	(14,963)	(21,172)
Non taxable offshore fund of funds dividends	(20,771)	(36,695)
Interest distribution allowable as a deduction	(264,542)	(170,676)
Current tax	-	-

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2023: Nil).

At the year end, there is a potential deferred tax asset of £192,300 (27 February 2023: £627,744) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (27 February 2023: same).

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
1st interim interest distribution	108,534	97,984
2nd interim interest distribution	120,233	103,489
3rd interim interest distribution	116,593	92,127
4th interim interest distribution	127,257	117,905
5th interim interest distribution	112,679	105,550
6th interim interest distribution	133,556	146,856
7th interim interest distribution	167,169	127,173
8th interim interest distribution	135,822	151,138
9th interim interest distribution	160,938	137,876
10th interim interest distribution	140,950	157,191
11th interim interest distribution	117,235	121,656
Final interest distribution	303,236	115,236
Total distribution	1,744,202	1,474,181
Add: Revenue deducted on cancellation of shares	61,298	32,081
Less: Revenue received on creation of shares	(1,174)	(1,545)
Distributions for the year	1,804,326	1,504,717

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue after taxation for the year	1,501,380	1,142,715
Add: Expenses taken to capital	302,948	361,998
Less: FX movement on prior year adjustments	(2)	4
Distributions for the year	1,804,326	1,504,717

## 8. Debtors

	27/02/2024	27/02/2023
	£	£
Amounts receivable for creation of shares	2,630	406
Sales awaiting settlement	193,543	-
Accrued fund of funds income	98,949	14,586
Rebates receivable for managerial fees in underlying investments	531	643
	295,653	15,635

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 9. Cash and bank balances

	27/02/2024	27/02/2023
	£	£
Amounts held at futures clearing houses and brokers	387,991	391,496
Bank overdrafts	(9,868)	-
Cash and bank balances	135,089	5,366,454
	513,212	5,757,950

## 10. Creditors

	27/02/2024	27/02/2023
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	146,554	55,696
	146,554	55,696
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	297,755	9,900
Accrued expenses	43,637	52,516
	341,392	62,416

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2023: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 163. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year.

### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the Collective Investment Scheme sourcebook ('COLL') governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (b) Market risk (continued)

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

If the US Markets were to appreciate or depreciate by 10%, the portfolio value could theoretically, (based on a specific market risk model employed by the lead investment manager) appreciate or depreciate by 1.07%. Based on the fund net asset value at 27 February 2024, this equates to £393,771 (27 February 2023: £729,329).

### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Fund invests in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current year and preceding year.

At 27 February 2024, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £128,844 (27 February 2023: £144,633).

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2024	£	£	£
Currency			
Euro	116,826	319,588	436,414
Japanese Yen	17	(17)	-
US Dollar	(5,309,209)	12,134,899	6,825,690
	(5,192,366)	12,454,470	7,262,104

	Monetary exposure	Non-monetary exposure	Total
27/02/2023	£	£	£
Currency			
Euro	42,591	9	42,600
Japanese Yen	1,118,596	-	1,118,596
US Dollar	(24,215,342)	31,580,024	7,364,682
	(23,054,155)	31,580,033	8,525,878

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds and collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2023: same).

The interest rate profile of the Fund's net assets at the balance sheet date was:

	Total	Floating rate	Fixed rate	Non-interest
	£	£	£	£
<b>27/02/2024</b>				
Investments	36,894,086	-	-	36,894,086
Other assets	818,733	523,080 *	-	295,653
Other liabilities	(497,814)	(9,868) *	-	(487,946)
Total	37,215,005	513,212 *	-	36,701,793
	Total	Floating rate	Fixed rate	Non-interest
	£	£	£	£
<b>27/02/2023</b>				
Investments	40,177,286	-	-	40,177,286
Other assets	5,773,585	5,757,950 *	-	15,635
Other liabilities	(118,112)	-	-	(118,112)
Total	45,832,759	5,757,950 *	-	40,074,809

\* The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.

At 27 February 2024, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £509,846 (27 February 2023: £82,499). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

### (e) Derivatives - sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2023: same).

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to increase/decrease market exposure by 17.36% (27 February 2023: increase 1.91%) of net assets. This results in an effective equity exposure at the year end of 116.63% (27 February 2023: 89.45%) of net assets, which means that the gains or losses of the Fund will be 1.1663 (27 February 2023: 0.8945) times the gains or losses if the Fund was fully invested in collective investment schemes.

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) and exchange traded derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

### (g) Counterparty risk (continued)

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC and exchange traded derivative contracts. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2024	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	48,074
Union Bank of Switzerland	-	44,727
Total	-	92,801

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	5,557
Goldman Sachs International	-	84,401
Union Bank of Switzerland	-	2,271
Total	-	92,229

## 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.



# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 13. Fair value disclosures (continued)

Below is an analysis of the Fund's investment assets and investment liabilities as at the current year and preceding year end.

### Fair value hierarchy as at 27/02/2024

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	3,183,906	19,491,974	-	22,675,880
Forward Currency Contracts	-	44,727	-	44,727
Futures	48,074	-	-	48,074
Cash Equivalents	14,224,009	-	-	14,224,009
	17,455,989	19,536,701	-	36,992,690
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(905)	-	(905)
Futures	(97,699)	-	-	(97,699)
	(97,699)	(905)	-	(98,604)

### Fair value hierarchy as at 27/02/2023

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	2,486,338	36,591,588	-	39,077,926
Forward Currency Contracts	-	7,828	-	7,828
Futures	74,854	-	-	74,854
Cash Equivalents	-	1,125,000	-	1,125,000
	2,561,192	37,724,416	-	40,285,608
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(86,061)	-	(86,061)
Futures	(22,261)	-	-	(22,261)
	(22,261)	(86,061)	-	(108,322)

## 14. Portfolio Transaction Costs

### 28/02/2023 to 27/02/2024

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	24,074,024	2,208	0.01	1	-	2,209	24,076,233
<b>Total</b>	24,074,024	2,208		1		2,209	24,076,233

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 14. Portfolio Transaction Costs (continued)

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	26,359,954	(1,855)	0.01	(9)	-	(1,864)	26,358,090
<b>Total</b>	<b>26,359,954</b>	<b>(1,855)</b>		<b>(9)</b>		<b>(1,864)</b>	<b>26,358,090</b>

Total transaction costs as a % of the average net assets

4.063	10
0.01%	0.00%

### 28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	3,489,731	682	0.02	-	-	682	3,490,413
<b>Total</b>	<b>3,489,731</b>	<b>682</b>		<b>-</b>		<b>682</b>	<b>3,490,413</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	13,355,741	(1,704)	0.01	(6)	-	(1,710)	13,354,031
<b>Total</b>	<b>13,355,741</b>	<b>(1,704)</b>		<b>(6)</b>		<b>(1,710)</b>	<b>13,354,031</b>

Total transaction costs as a % of the average net assets

2,386	6
0.00%	0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales. Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.00% (27 February 2023: 0.02%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2024 (continued)

### 15. Related party transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2023: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of Nil (27 February 2023: Nil) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £16,776 (27 February 2023: £20,483) are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	0.80%
R-Class Shares:	0.50%

At 27 February 2024, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 167 to 168 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year ended 27 February 2024 and 27 February 2023.

#### Year ended 27/02/2024

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
Barclays UK Equity Income Fund Class M Dist GBP	-	1,645,177	74,821
	-	1,645,177	74,821

#### Year ended 27/02/2023

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
Barclays UK Equity Income Fund Class M Dist GBP	-	648,109	105,857
	-	648,109	105,857

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the year ended 27 February 2024 and 27 February 2023.

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 15. Related party transactions (continued)

Year ended 27/02/2024

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	448,177	-	-
GlobalAccess Emerging Market Equity Fund Class M Dist USD	938,537	848,474	253,346
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	565,600	20,547
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	-	5,806,929	114,555
GlobalAccess Global Corporate Bond Fund Class M Dist USD	1,677,095	-	-
GlobalAccess Global Equity Income Fund Class M Dist USD	-	5,056,834	21,412
GlobalAccess Global Government Bond Fund Class M Dist USD	-	2,252,642	82,217
GlobalAccess Global High Yield Bond Fund Class M Dist USD	954,428	705,224	149,280
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	505,025	482,183	154,876
GlobalAccess US Equity Fund Class M Dist USD	414,012	-	-
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	-	255,701	83,229
	4,937,274	15,973,587	879,462

Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	344,283	89,452
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	324,890	39,880
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	379,635	141,478
GlobalAccess Global Corporate Bond Fund Class M Dist USD	214,611	1,861,824	156,479
GlobalAccess Global Equity Income Fund Class M Dist USD	-	986,217	112,376
GlobalAccess Global Government Bond Fund Class M Dist USD	-	1,694,098	18,947
GlobalAccess Global High Yield Bond Fund Class M Dist USD	1,110,306	918,920	237,491
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	175,265	1,816,240	93,412
	1,500,182	8,326,107	889,515

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2024 (continued)

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 191 to 192. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2024 and 27 February 2023 is shown below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of the year	1,304,509	1,658,628
Issued during the year	12,283	9,998
Cancelled during the year	(74,468)	(173,817)
Conversions during the year	(98,110)	(190,300)
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>1,144,214</b>	<b>1,304,509</b>
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of the year	4,710,225	5,159,778
Issued during the year	44,579	64,663
Cancelled during the year	(428,205)	(506,737)
Conversions during the year	58,978	(7,479)
<b>Total number of B-Class Accumulation Shares in issue at end of the year</b>	<b>4,385,577</b>	<b>4,710,225</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of the year	23,941,511	27,373,277
Issued during the year	100,925	104,815
Cancelled during the year	(4,855,439)	(3,723,822)
Conversions during the year	21,126	187,241
<b>Total number of R-Class Distribution Shares in issue at end of the year</b>	<b>19,208,123</b>	<b>23,941,511</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of the year	19,563,804	23,205,767
Issued during the year	94,349	177,227
Cancelled during the year	(5,200,150)	(3,826,541)
Conversions during the year	7,185	7,351
<b>Total number of R-Class Accumulation Shares in issue at end of the year</b>	<b>14,465,188</b>	<b>19,563,804</b>

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

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## **17. Events after the Balance Sheet Date**

Subsequent to the year end, the net asset value per share of the B Distribution share class has increased from 86.93p to 87.31p, B Accumulation share class has increased from 101.11p to 102.97p, R Distribution share class has increased from 88.77p to 89.25p and the R Accumulation share class from 103.25p to 105.26p as at 18 June 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Multi-Asset Defensive Fund (continued)

## Distribution Tables for the year ended 27 February 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.

### 1st interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2023	Distribution Paid 26/04/2022
<b>B-Class Distribution</b>				
Group 1	0.2063p	-	0.2063p	0.1627p
Group 2	0.0269p	0.1794p	0.2063p	0.1627p
<b>B-Class Accumulation</b>				
Group 1	0.2317p	-	0.2317p	0.1774p
Group 2	0.0302p	0.2015p	0.2317p	0.1774p
<b>R-Class Distribution</b>				
Group 1	0.2099p	-	0.2099p	0.1650p
Group 2	0.0273p	0.1826p	0.2099p	0.1650p
<b>R-Class Accumulation</b>				
Group 1	0.2357p	-	0.2357p	0.1799p
Group 2	0.0307p	0.2050p	0.2357p	0.1799p

### 2nd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/05/2023	Distribution Paid 26/05/2022
<b>B-Class Distribution</b>				
Group 1	0.2335p	-	0.2335p	0.1731p
Group 2	0.0069p	0.2266p	0.2335p	0.1731p
<b>B-Class Accumulation</b>				
Group 1	0.2625p	-	0.2625p	0.1888p
Group 2	0.0387p	0.2238p	0.2625p	0.1888p
<b>R-Class Distribution</b>				
Group 1	0.2377p	-	0.2377p	0.1756p
Group 2	0.0167p	0.2210p	0.2377p	0.1756p
<b>R-Class Accumulation</b>				
Group 1	0.2672p	-	0.2672p	0.1915p
Group 2	0.0024p	0.2648p	0.2672p	0.1915p

# Barclays Multi-Asset Defensive Fund (continued)

Distribution Tables for the year 27 February 2024 (continued)

## 3rd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2023	Distribution Paid 26/06/2022
<b>B-Class Distribution</b>				
Group 1	0.2276p	-	0.2276p	0.1559p
Group 2	0.0230p	0.2046p	0.2276p	0.1559p
<b>B-Class Accumulation</b>				
Group 1	0.2563p	-	0.2563p	0.1703p
Group 2	0.0259p	0.2304p	0.2563p	0.1703p
<b>R-Class Distribution</b>				
Group 1	0.2316p	-	0.2316p	0.1581p
Group 2	0.0233p	0.2083p	0.2316p	0.1581p
<b>R-Class Accumulation</b>				
Group 1	0.2609p	-	0.2609p	0.1727p
Group 2	0.0264p	0.2345p	0.2609p	0.1727p

## 4th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2023	Distribution Paid 26/07/2022
<b>B-Class Distribution</b>				
Group 1	0.2521p	-	0.2521p	0.2014p
Group 2	0.0274p	0.2247p	0.2521p	0.2014p
<b>B-Class Accumulation</b>				
Group 1	0.2852p	-	0.2852p	0.2207p
Group 2	0.1645p	0.1207p	0.2852p	0.2207p
<b>R-Class Distribution</b>				
Group 1	0.2568p	-	0.2568p	0.2044p
Group 2	0.1013p	0.1555p	0.2568p	0.2044p
<b>R-Class Accumulation</b>				
Group 1	0.2904p	-	0.2904p	0.2240p
Group 2	0.0089p	0.2815p	0.2904p	0.2240p



# Barclays Multi-Asset Defensive Fund (continued)

Distribution Tables for the year 27 February 2024 (continued)

## 5th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2023	Distribution Paid 26/08/2022
<b>B-Class Distribution</b>				
Group 1	0.2286p	-	0.2286p	0.1821p
Group 2	0.0008p	0.2278p	0.2286p	0.1821p
<b>B-Class Accumulation</b>				
Group 1	0.2589p	-	0.2589p	0.1997p
Group 2	0.0201p	0.2388p	0.2589p	0.1997p
<b>R-Class Distribution</b>				
Group 1	0.2328p	-	0.2328p	0.1849p
Group 2	0.0030p	0.2298p	0.2328p	0.1849p
<b>R-Class Accumulation</b>				
Group 1	0.2637p	-	0.2637p	0.2027p
Group 2	0.0083p	0.2554p	0.2637p	0.2027p

## 6th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/09/2023	Distribution Paid 26/09/2022
<b>B-Class Distribution</b>				
Group 1	0.2759p	-	0.2759p	0.2587p
Group 2	0.0161p	0.2598p	0.2759p	0.2587p
<b>B-Class Accumulation</b>				
Group 1	0.3131p	-	0.3131p	0.2839p
Group 2	0.0913p	0.2218p	0.3131p	0.2839p
<b>R-Class Distribution</b>				
Group 1	0.2811p	-	0.2811p	0.2626p
Group 2	0.0249p	0.2562p	0.2811p	0.2626p
<b>R-Class Accumulation</b>				
Group 1	0.3190p	-	0.3190p	0.2881p
Group 2	0.0290p	0.2900p	0.3190p	0.2881p

# Barclays Multi-Asset Defensive Fund (continued)

Distribution Tables for the year 27 February 2024 (continued)

## 7th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2023	Distribution Paid 26/10/2022
<b>B-Class Distribution</b>				
Group 1	0.3533p	-	0.3533p	0.2250p
Group 2	0.0404p	0.3129p	0.3533p	0.2250p
<b>B-Class Accumulation</b>				
Group 1	0.4024p	-	0.4024p	0.2480p
Group 2	0.1550p	0.2474p	0.4024p	0.2480p
<b>R-Class Distribution</b>				
Group 1	0.3601p	-	0.3601p	0.2285p
Group 2	0.0241p	0.3360p	0.3601p	0.2285p
<b>R-Class Accumulation</b>				
Group 1	0.4102p	-	0.4102p	0.2520p
Group 2	0.0180p	0.3922p	0.4102p	0.2520p

## 8th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/11/2023	Distribution Paid 26/11/2022
<b>B-Class Distribution</b>				
Group 1	0.2934p	-	0.2934p	0.2699p
Group 2	-	0.2934p	0.2934p	0.2699p
<b>B-Class Accumulation</b>				
Group 1	0.3340p	-	0.3340p	0.2980p
Group 2	-	0.3340p	0.3340p	0.2980p
<b>R-Class Distribution</b>				
Group 1	0.2991p	-	0.2991p	0.2742p
Group 2	0.0074p	0.2917p	0.2991p	0.2742p
<b>R-Class Accumulation</b>				
Group 1	0.3404p	-	0.3404p	0.3027p
Group 2	0.0001p	0.3403p	0.3404p	0.3027p

# Barclays Multi-Asset Defensive Fund (continued)

Distribution Tables for the year ended 27 February 2024 (continued)

## 9th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/12/2023	Distribution Paid 26/12/2022
<b>B-Class Distribution</b>				
Group 1	0.3543p	-	0.3543p	0.2496p
Group 2	0.0489p	0.3054p	0.3543p	0.2496p
<b>B-Class Accumulation</b>				
Group 1	0.4064p	-	0.4064p	0.2760p
Group 2	0.0562p	0.3502p	0.4064p	0.2760p
<b>R-Class Distribution</b>				
Group 1	0.3612p	-	0.3612p	0.2536p
Group 2	0.0498p	0.3114p	0.3612p	0.2536p
<b>R-Class Accumulation</b>				
Group 1	0.4143p	-	0.4143p	0.2804p
Group 2	0.0573p	0.3570p	0.4143p	0.2804p

## 10th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2024	Distribution Paid 26/01/2023
<b>B-Class Distribution</b>				
Group 1	0.3155p	-	0.3155p	0.2895p
Group 2	0.0446p	0.2709p	0.3155p	0.2895p
<b>B-Class Accumulation</b>				
Group 1	0.3641p	-	0.3641p	0.3221p
Group 2	0.2176p	0.1465p	0.3641p	0.3221p
<b>R-Class Distribution</b>				
Group 1	0.3219p	-	0.3219p	0.2943p
Group 2	0.2539p	0.0680p	0.3219p	0.2943p
<b>R-Class Accumulation</b>				
Group 1	0.3715p	-	0.3715p	0.3278p
Group 2	0.1265p	0.2450p	0.3715p	0.3278p

# Barclays Multi-Asset Defensive Fund (continued)

Distribution Tables for the year ended 27 February 2024 (continued)

## 11th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/02/2024	Distribution Paid 26/02/2023
<b>B-Class Distribution</b>				
Group 1	0.2671p	-	0.2671p	0.2282p
Group 2	0.0040p	0.2631p	0.2671p	0.2282p
<b>B-Class Accumulation</b>				
Group 1	0.3085p	-	0.3085p	0.2542p
Group 2	0.0262p	0.2823p	0.3085p	0.2542p
<b>R-Class Distribution</b>				
Group 1	0.2726p	-	0.2726p	0.2319p
Group 2	0.0337p	0.2389p	0.2726p	0.2319p
<b>R-Class Accumulation</b>				
Group 1	0.3147p	-	0.3147p	0.2577p
Group 2	0.0387p	0.2760p	0.3147p	0.2577p

## Final interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/03/2024	Distribution Paid 26/03/2023
<b>B-Class Distribution</b>				
Group 1	0.7064p	-	0.7064p	0.2172p
Group 2	0.0351p	0.6713p	0.7064p	0.2172p
<b>B-Class Accumulation</b>				
Group 1	0.8182p	-	0.8182p	0.2423p
Group 2	0.2337p	0.5845p	0.8182p	0.2423p
<b>R-Class Distribution</b>				
Group 1	0.7209p	-	0.7209p	0.2208p
Group 2	0.0939p	0.6270p	0.7209p	0.2208p
<b>R-Class Accumulation</b>				
Group 1	0.8351p	-	0.8351p	0.2460p
Group 2	0.0833p	0.7518p	0.8351p	0.2460p

# Barclays Multi-Asset Defensive Fund (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	85.96	94.10	96.71	96.55	102.59	103.35
Return before operating charges*	4.68	(4.70)	0.96	5.36	(5.13)	0.98
Operating charges	(0.83)	(0.83)	(1.62)	(0.94)	(0.91)	(1.74)
Return after operating charges*	3.85	(5.53)	(0.66)	4.42	(6.04)	(0.76)
Distributions	(3.71)	(2.61)	(1.95)	(4.24)	(2.88)	(2.10)
Retained distributions on accumulation shares	-	-	-	4.24	2.88	2.10
Closing net asset value per share	86.10	85.96	94.10	100.97	96.55	102.59
*after direct transaction costs of**:	0.01	-	0.01	0.01	-	0.01
<b>Performance</b>						
Return after charges	4.48%	(5.88%)	(0.68%)	4.58%	(5.89%)	(0.74%)
<b>Other information</b>						
Closing net asset value (£'000)	985	1,121	1,561	4,428	4,548	5,294
Closing number of shares ('000)	1,144	1,305	1,659	4,386	4,710	5,160
Operating charges	1.60%	1.73%	1.65%	1.60%	1.73%	1.65%
Direct transaction costs	0.01%	0.00%	0.01%	0.01%	0.00%	0.01%
<b>Prices</b>						
Highest share price	87.27	94.64	99.35	101.20	103.20	107.10
Lowest share price	84.40	83.96	93.90	96.53	92.94	102.20

\*\*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 Multi-Asset Defensive Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2023	28/02/2022	28/02/2021	28/02/2023	28/02/2022	28/02/2021
	to	to	to	to	to	to
	27/02/2024	27/02/2023	27/02/2022	27/02/2024	27/02/2023	27/02/2022
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	87.48	95.42	97.72	98.25	104.03	104.44
Return before operating charges*	4.81	(4.72)	0.97	5.51	(5.15)	0.98
Operating charges	(0.58)	(0.57)	(1.29)	(0.66)	(0.63)	(1.39)
Return after operating charges*	4.23	(5.29)	(0.32)	4.85	(5.78)	(0.41)
Distributions	(3.79)	(2.65)	(1.98)	(4.32)	(2.93)	(2.13)
Retained distributions on accumulation shares	-	-	-	4.32	2.93	2.13
Closing net asset value per share	87.92	87.48	95.42	103.10	98.25	104.03
*after direct transaction costs of**:	0.01	-	0.01	0.01	-	0.01
<b>Performance</b>						
Return after charges	4.84%	(5.54%)	(0.33%)	4.94%	(5.56%)	(0.39%)
<b>Other information</b>						
Closing net asset value (£'000)	16,888	20,943	26,119	14,914	19,221	24,141
Closing number of shares ('000)	19,208	23,942	27,373	14,465	19,564	23,206
Operating charges	1.25%	1.38%	1.30%	1.25%	1.38%	1.30%
Direct transaction costs	0.01%	0.00%	0.01%	0.01%	0.00%	0.01%
<b>Prices</b>						
Highest share price	89.07	95.97	100.60	103.30	104.60	108.40
Lowest share price	86.09	85.33	95.22	98.23	94.45	103.60

\*\*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 Multi-Asset Defensive Fund (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
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This indicator is based on simulated historical data which may not be a reliable indication of the future risk profile of the Fund.

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.

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.

The following risks are materially relevant to the Fund:

- Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.
- Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.

- Issuers of 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.

- 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.

- Investments held by the Fund or Second Scheme 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.

- Inflation may mean the future value of your investment is less than anticipated.

- 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.

Further information is provided in the "Risk Factors" section of the Prospectus.

# Barclays Multi-Asset Cautious Income Fund

## Investment Objective and Policy

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

The Fund is classified as 'Cautious' or risk profile 2 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will be between 20% and 60% of its assets. The Investment Manager intends to select assets which have a focus on generating income, whilst investing in line with risk profile 2.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and property. The Fund may also invest up to 30% directly in those asset classes (other than property where direct investment is not possible).

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They can 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) and sub-investment grade (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 Fund will typically maintain exposure to lower risk assets (such as investment grade fixed income securities and MMIs) and moderate risk assets (such as developed market equity securities). However, it will also have some exposure to higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with a risk profile 3 or above in the same range over the long term (a period of at least 5 years), but a higher risk and return than a Fund with a risk profile below 2 in the same range.

The Investment Manager may invest in derivatives to help achieve the Fund's investment objective (investment purposes), and also 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 Fund can invest in any country (including emerging markets), region, currency and sector.

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation", and will not select assets by reference to an index or other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:

- a combination of statistical models, economic analysis and market intelligence;
- risk profile of the assets; and
- market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

Taking into account the above factors, the Investment Manager may make changes to the asset exposures if it believes it is appropriate to help the Fund achieve its investment objective (for example, in abnormal market conditions).



# Barclays Multi-Asset Cautious Income Fund (continued)

## Launch date

12 April 2010

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Distribution shares rose by 5.21% (previous year fell by 4.10%).

## Market/Economic Review

Although investors ended 2022 with an air of pessimism about the economic outlook for 2023, this quickly dissipated and by the start of the fund's new year in March 2023 investment sentiment had begun to take on a more optimistic hue. The strength of the US economy consistently surprised to the upside, growing strongly despite the increased borrowing costs. Even the turmoil in the banking sector with the largest banking failure since 2008 did not cause major issues for the economy (or the financial system).

The first quarter of the Fund's year saw markets finishing higher but it was a volatile journey as investors reacted to shifting interest rate expectations. Globally, a more constructive picture was emerging with growth generally surprising positively and recession risks declining. The reopening of the Chinese economy, along with easing oil and gas prices, helped improve business sentiment as headline inflation moderated and fuelled hopes of monetary policy loosening. However, core inflation figures proved rather sticky.

In the second quarter, the equity market rally continued, although some loss of momentum crept in towards the end of the period. The gains during this period were almost entirely driven by the largest growth stocks ("mega-cap tech") with the rest of the market delivering much more muted returns. Artificial Intelligence (AI) emerged as a major narrative for equity markets with tech-heavy indices experiencing stellar performance on hopes of the potential impact of AI on technology advancements and labour productivity. This spiked technology stock valuations and contributed to a marked narrowness of returns.

By August/September, markets had a setback that bore striking similarities to the events of 2022. Equity and bond markets wrestled with fears around more persistent inflation leading to a period of market weakness. Commodities, driven most notably by oil, was the only asset class to deliver positive returns during this period. This resurgence bolstered the FTSE100, emerging as the sole major western equity index to yield positive returns in local currency in this period. The resilience of the US economy and robust labour markets presented a conundrum for the Federal Reserve, prompting their indication of an intention to maintain elevated interest rates to combat inflation. As a consequence, bond yields rose, amplified by augmented government debt issuance aimed at financing the US deficit. This surge in yields during this time subsequently exerted downward pressure on most high-risk assets.

This, however, did not last as markets rallied strongly into the year end. Investor sentiment improved again as a combination of easing inflation and better than expected growth led to increased optimism that policy makers may be able to deliver the much vaunted economic soft landing (bringing inflation back to target without causing an economic recession). Much of this optimism was prompted by a surprise change in rhetoric from the Federal Reserve leading to markets to accelerate their expectations of interest rate reductions.

More regionally, the UK faced more economic challenges, with GDP contracting by -0.1% in the last quarter of 2023, leaving the country on the brink of a recession. China remained a drag on emerging markets, as the reopening story post-COVID disappointed. Unlike the west, Chinese citizens received little state support which limited the capacity to build up savings thereby prolonging the recovery from the pandemic's impact.

# Barclays Multi-Asset Cautious Income Fund (continued)

## Market/Economic Review (continued)

Markets at the start of 2024 have been somewhat mixed. Global equities have performed well on the back of resilient economic data continuing to paint a healthy environment fuelling hopes for a gentle economic slowdown. However, this makes it trickier for central banks to reduce interest rates too quickly which led to weaker returns from global bonds. Fourth-quarter earnings are on pace to be up about 10% from the same period a year earlier, putting full-year 2023 earnings growth in the 4% range.

In summary, performance outside the US was more mixed as other markets appear to struggle against the backdrop of high interest rates. However, comparatively speaking, sentiment at the year's end finished considerably stronger than the previous period and this meant the overall year delivered attractive returns.

(Source: Barclays, Bloomberg)

## Fund Review

Developed market equities contributed positively to portfolio performance. The end of year witnessed a rally helping most major indices to post impressive performances. The MSCI World Index, representing global equities, saw a notable rise just shy of 20% over the period (in GBP). The US emerged as the top-performing major equity market with the S&P 500 index up just shy of 25%. Strong performance was notably driven by technology companies fuelled by the anticipation of increased productivity from Artificial Intelligence (AI) integration into workflows.

European investors also celebrated, with the MSCI Europe-ex UK experiencing a 10% rise over the period. In contrast, the UK market lagged other international developed equity markets with the FTSE 100 posting muted positive return over the period, partly due to its value-oriented composition.

In bond markets, the year witnessed substantial swings in yields with US 10-year treasuries approaching 5% in October. However, by the end of the year bond markets recovered, influenced by easing pressure on labour markets and lower than expected inflation with corporate debt delivering the majority of much stronger returns in 2023. We still believe the repricing of 2022 leaves bonds providing a more attractive level of income and better prospects for diversifying portfolios.

The Fund has been active from a tactical asset allocation perspective and this has added to performance over the year. Main positive contribution came from being overweight to developed market equities and duration. The fund closed the period with the majority of asset classes positioned close to the strategic composition. One exception is an overweight position to Developed Government Bond ex-Japan versus cash. As we neared the end of the period an opportunity was identified to position the funds for a steepening of the yield curve and this was put in place, initially focusing on 2 year versus 10 year but then later pushed out to 30 years. Finally, we observed an opportunity to exploit a pricing dislocation between UK and US interest rates and implemented a relative value position.

The environment was mixed for active management over the year. On the developed equity side, it was tough for our active funds to outperform with an income style approach given the trajectory of the overall market. Within emerging market equities our active GlobalAccess fund slightly underperformed the benchmark but continues to boast strong performance over the longer time horizon, comfortably outperforming across 3 and 5 years. Our fixed income standout performers were Global Short Duration and Emerging Market Debt local currency funds which comfortably outperformed their respective benchmarks. The rest were broadly in line, or slightly above, passive alternatives.

The Fund's diversified approach aided to performance and has helped soften the impact of market volatility throughout the year.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Cautious Income Fund (continued)

## Outlook

A year ago, investors were entrenched in the battle against inflation, pondering its ramifications for the economy. Twelve months later this continues to be the narrative, yet the landscape has evolved. While uncertainty surrounded the trajectory of inflation a year ago, mounting evidence now suggests the campaign against inflation is succeeding. Importantly, in the United States there is increased optimism this may be achieved without triggering a meaningful slowdown.

Developed market economies are undergoing disinflationary trends, which are expected to persist as the normalisation of supply constraints prompts deflation in goods. This is further supported by a likely decline in rent-induced price pressures. We have come a long way in the battle against inflation, although we recognise the full impact of monetary policy on the economy may still be impending, given the time lag in its effects.

Looking to 2024, economic forecasts are still split on the risk of recession in the coming months. Some discern signals of economic deceleration as a portent of a more significant downturn, while others project a shallow slowdown with optimism for an early recovery.

We acknowledge investors may still face some near-term headwinds and the economic outlook clearly retains some uncertainties but investor sentiment is improving with a soft landing scenario (reaching inflation target level while avoiding a recession) being increasingly priced into expectations.

As ever, we expect markets to present some challenges through the coming period but these will also bring opportunities and we anticipate another period of positive returns.

Barclays Investment Solutions Limited  
Wealth Management  
March 2024

# Barclays Multi-Asset Cautious Income Fund (continued)

Portfolio Statement as at 27 February 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2023.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 8.63% (7.86%)</b>			
898,720	Barclays UK Equity Income Fund Class M Dist GBP**	4,025,367	8.63
<b>Funds Investing in Overseas Shares: 24.44% (18.61%)</b>			
4,792,414	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	4,377,685	9.39
3,334,450	GlobalAccess Global Equity Income Fund Class M Dist USD**	7,016,851	15.05
		11,394,536	24.44
<b>Funds Investing in Overseas Fixed Interest Securities: 35.17% (62.74%)</b>			
2,462,095	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	1,954,074	4.19
6,719,033	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	2,790,771	5.99
1,822,700	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	1,539,986	3.30
961,930	GlobalAccess Global Government Bond Fund Class M Dist USD**	924,933	1.98
5,613,050	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	4,751,273	10.19
2,965,550	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	3,910,281	8.39
67,550	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	525,539	1.13
		16,396,857	35.17
<b>Exchange Traded Funds Investing in Overseas Shares: 0.00% (0.81%)</b>			
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 1.91% (5.12%)</b>			
197,200	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)†</sup>	888,583	1.91
<b>Futures: (0.07%) (0.11%)</b>			
9	Euro-Bund Future Expiry March 2024	(18,715)	(0.04)
19	Long Gilt Future Expiry June 2024	(13,300)	(0.03)
(10)	US 10 Year Treasury Note Future Expiry June 2024	2,955	0.01
51	US 2 Year Treasury Note Future Expiry June 2024	(8,164)	(0.02)
(7)	US Ultra Treasury Bond Future Expiry June 2024	7,284	0.01
		(29,940)	(0.07)
<b>Forward Currency Contracts: 0.11% ((0.17%))</b>			
\$(16,745,491)	Sold US Dollar		
£13,247,177	Bought Sterling (Expires 06/03/2024)	49,729	0.11
		49,729	0.11
<b>Cash Equivalents: 29.66% (0.00%)</b>			
6,950,000	Institutional Sterling Liquidity Fund	6,950,000	14.91
6,844,500	Royal London Short Term Fixed Income Fund	6,877,518	14.75
		13,827,518	29.66

# Barclays Multi-Asset Cautious Income Fund (continued)

## Portfolio Statement as at 27 February 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Portfolio of investments*</b>	<b>46,552,650</b>	<b>99.85</b>
	<b>Net other assets</b>	<b>68,844</b>	<b>0.15</b>
	<b>Net assets</b>	<b>46,621,494</b>	<b>100.00</b>

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

\* including derivative assets and liabilities.

\*\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

<sup>(1)</sup> A sub-fund of iShares plc.

# Barclays Multi-Asset Cautious Income Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2024

All Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Emerging Market Equity Fund Class M Dist USD*	1,458,413	GlobalAccess Global Corporate Bond Fund Class M Dist USD*	3,875,986
GlobalAccess Global Equity Income Fund Class M Dist USD*	941,106	GlobalAccess Global Government Bond Fund Class M Dist USD*	2,957,322
Barclays UK Equity Income Fund Class M Dist GBP*	743,415	GlobalAccess Global High Yield Bond Fund Class M Dist USD*	2,109,219
		PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	1,983,634
		GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	1,446,285
		GlobalAccess Emerging Market Debt Fund Class M Dist USD*	1,212,241
		GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	1,170,003
		iShares USD High Yield Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)</sup>	1,028,955
		GlobalAccess Global Equity Income Fund Class M Dist USD*	825,260
		SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)	534,390

\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

<sup>(1)</sup> A sub-fund of iShares plc

# Barclays Multi-Asset Cautious Income Fund (continued)

## Statement of Total Return for the year ended 27 February 2024

	Notes	28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
<b>Income</b>					
Net Capital gains/(losses)	2		760,433		(3,991,651)
Revenue	3	2,073,766		1,897,947	
Expenses	4	(339,335)		(379,996)	
Interest payable and similar charges	5	(1,078)		(1,386)	
Net revenue before taxation for the year		1,733,353		1,516,565	
Taxation	6	-		-	
Net revenue after taxation for the year			1,733,353		1,516,565
Total return before distributions			2,493,786		(2,475,086)
Distributions	7		(2,072,684)		(1,896,602)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>421,102</b>		<b>(4,371,688)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2024

		28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>51,320,495</b>		<b>60,167,357</b>
Amounts receivable on creation of shares	1,097,472			480,082	
Amounts payable on cancellation of shares	(6,281,098)			(5,011,692)	
			(5,183,626)		(4,531,610)
Dilution adjustment			317		47
Change in net assets attributable to shareholders from investment activities			421,102		(4,371,688)
Retained distribution on accumulation shares			63,206		56,072
Unclaimed distributions			-		317
<b>Closing net assets attributable to shareholders</b>			<b>46,621,494</b>		<b>51,320,495</b>

# Barclays Multi-Asset Cautious Income Fund (continued)

Balance Sheet as at 27 February 2024

	Notes	27/02/2024		27/02/2023	
		£	£	£	£
<b>Assets</b>					
Fixed Asset					
Investments			46,592,829		48,914,362
Current Assets					
Debtors	8	181,985		43,920	
Cash and bank balances	9	331,073		2,687,389	
Total current assets			513,058		2,731,309
<b>Total assets</b>			<b>47,105,887</b>		<b>51,645,671</b>
<b>Liabilities</b>					
Investment Liabilities			(40,179)		(117,415)
Creditors					
Bank overdrafts	9	(20,902)		-	
Distribution payable	10	(269,315)		(148,413)	
Other creditors	10	(153,997)		(59,348)	
Total creditors			(444,214)		(207,761)
<b>Total liabilities</b>			<b>(484,393)</b>		<b>(325,176)</b>
<b>Net assets attributable to shareholders</b>			<b>46,621,494</b>		<b>51,320,495</b>



# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024

## 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

## 2. Net capital gains/(losses)

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	(831,622)	(125,803)
Derivative contracts	218,267	(135,321)
Forward currency contracts	1,645,448	(4,848,745)
Currency (losses)/gains	(261,765)	1,123,114
Management fee rebates	1,196	1,296
Transaction charges	(11,091)	(6,192)
Net capital gains/(losses)	760,433	(3,991,651)

## 3. Revenue

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Offshore fund of funds dividends	258,943	332,377
Offshore fund of funds interest distributions	1,341,830	1,347,794
Onshore fund of funds dividends	197,878	202,398
Onshore fund of funds interest distributions	230,636	-
Bank interest	44,479	15,378
Total revenue	2,073,766	1,897,947

## 4. Expenses

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	244,009	277,543
Registration fee	24,428	27,847
	268,437	305,390
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	7,308	8,259
Safe custody fee	1,690	1,670
	8,998	9,929
Other expenses:		
Administration fee	44,006	46,885
Audit fee	11,407	11,790
FCA fee	1,042	178
Printing fee	3,164	3,466
VAT on audit fee	2,281	2,358
	61,900	64,677
Total expenses	339,335	379,996

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 5. Interest payable and similar charges

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Bank overdraft interest	1,078	1,386
	1,078	1,386

## 6. Taxation

### (a) Analysis of taxation charge in year

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Corporation tax	-	-
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue before taxation	1,733,353	1,516,565
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2023: 20%)	346,671	303,313
Effects of:		
Onshore fund of funds dividends not subject to tax	(39,575)	(40,480)
Non taxable offshore fund of funds dividends	(51,789)	(66,475)
Capitalised income subject to taxation	239	259
Interest distribution allowable as a deduction	(255,546)	(196,617)
Current tax	-	-

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2023: Nil).

At the year end, there is no potential deferred tax asset (27 February 2023: Nil) due to surplus management expenses.

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
1st interim interest distribution	147,012	135,958
2nd interim interest distribution	165,921	143,245
3rd interim interest distribution	151,960	117,378
4th interim interest distribution	161,130	159,990
5th interim interest distribution	152,939	173,313
6th interim interest distribution	165,769	155,903
7th interim interest distribution	192,887	165,190
8th interim interest distribution	137,909	159,736
9th interim interest distribution	181,302	157,549
10th interim interest distribution	157,925	187,918
11th interim interest distribution	149,259	166,276
Final interest distribution	278,350	153,002
Total distribution	2,042,363	1,875,458
Add: Revenue deducted on cancellation of shares	36,123	23,770
Less: Revenue received on creation of shares	(5,802)	(2,626)
Distributions for the year	2,072,684	1,896,602

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue after taxation for the year	1,733,353	1,516,565
Add: Expenses taken to capital	339,334	379,997
Add: Revenue brought forward	(16)	24
Less: Revenue carried forward	13	16
Distributions for the year	2,072,684	1,896,602

## 8. Debtors

	27/02/2024	27/02/2023
	£	£
Amounts receivable for creation of shares	55,269	13,206
Accrued fund of funds income	124,953	28,856
Rebates receivable for managerial fees in underlying investments	1,763	1,858
	181,985	43,920

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 9. Cash and bank balances

	27/02/2024	27/02/2023
	£	£
Bank overdrafts	(20,902)	-
Cash and bank balances	331,073	2,687,389
	310,171	2,687,389

## 10. Creditors

	27/02/2024	27/02/2023
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	269,315	148,413
	269,315	148,413
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	106,440	3,320
Accrued expenses	47,557	56,028
	153,997	59,348

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2023: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 194. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the Collective Investment Scheme sourcebook ('COLL') governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

If the US Markets were to appreciate or depreciate by 10%, the portfolio value could theoretically, (based on a specific market risk model employed by the lead investment manager) appreciate or depreciate by 2.31%. Based on the fund net asset value at 27 February 2024, this equates to £1,077,042 (27 February 2023: £1,333,523).

### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Fund invests in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current and preceding year.

At 27 February 2024, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £384,783 (27 February 2023: £1,102,193).

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
	£	£	£
<b>27/02/2024</b>			
<b>Currency</b>			
Euro	38,180	(18,715)	19,465
US Dollar	(13,199,482)	27,267,933	14,068,451
	(13,161,302)	27,249,218	14,087,916
<b>27/02/2023</b>			
<b>Currency</b>			
Euro	23,395	-	23,395
US Dollar	68,302	40,137,248	40,205,550
	91,697	40,137,248	40,228,945

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds and collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2023: same).

The interest rate profile of the Fund's net assets at the balance sheet date was:

	Total	Floating rate	Fixed rate	Non-interest
	£	£	£	£
<b>27/02/2024</b>				
Investments	46,552,650	-	-	46,552,650
Other assets	513,058	331,073 *	-	181,985
Other liabilities	(444,214)	(20,092) *	-	(423,312)
Total	46,621,494	310,171 *	-	46,311,323
	Total	Floating rate	Fixed rate	Non-interest
	£	£	£	£
<b>27/02/2023</b>				
Investments	48,796,947	-	-	48,796,947
Other assets	2,731,309	2,687,389 *	-	43,920
Other liabilities	(207,761)	-	-	(207,761)
Total	51,320,495	2,687,389 *	-	48,633,106

\* The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.

At 27 February 2024, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £116,554 (27 February 2023: £1,257,352). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

### (e) Derivatives - sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to increase market exposure by 20.44% (27 February 2023: increase 0.96%) of net assets. This results in an effective equity exposure at the year end of 120.36% (27 February 2023: 94.01%) of net assets, which means that the gains or losses of the Fund will be 1.2036 (27 February 2023: 0.9401) times the gains or losses if the Fund was fully invested in collective investment schemes.

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) and exchange traded derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC and exchange traded derivative contracts. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

### (g) Counterparty risk (continued)

27/02/2024	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	10,239
Union Bank of Switzerland	-	49,729
Total	-	59,968

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	£	£
UBS	-	5,599
Goldman Sachs International	-	82,754
Total	-	88,353

## 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

# Barclays Multi-Asset Cautious Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2024 (continued)

### 13. Fair value disclosures (continued)

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Below is an analysis of the Fund's investment assets and investment liabilities as at the current year and investment assets as at the preceding year end.

#### Fair value hierarchy as at 27/02/2024

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	888,583	31,816,760	-	32,705,343
Forward Currency Contracts	-	49,729	-	49,729
Futures	10,239	-	-	10,239
Cash Equivalents	13,827,518	-	-	13,827,518
	14,726,340	31,866,489	-	46,592,829

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Futures	(40,179)	-	-	(40,179)
	(40,179)	-	-	(40,179)

#### Fair value hierarchy as at 27/02/2023

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	3,041,761	45,784,248	-	48,826,009
Forward Currency Contracts	-	5,599	-	5,599
Futures	82,754	-	-	82,754
	3,124,515	45,789,847	-	48,914,362

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(93,300)	-	(93,300)
Futures	(24,115)	-	-	(24,115)
	(24,115)	(93,300)	-	(117,415)



# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 14. Portfolio Transaction Costs

### 28/02/2023 to 27/02/2024

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	17,908,428	-	-	-	0.00	-	17,908,428
<b>Total</b>	<b>17,908,428</b>	<b>-</b>		<b>-</b>		<b>-</b>	<b>17,908,428</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	19,299,350	(1,061)	0.00	(3)	-	(1,064)	19,298,286
<b>Total</b>	<b>19,299,350</b>	<b>(1,061)</b>		<b>(3)</b>		<b>(1,064)</b>	<b>19,298,286</b>

Total transaction costs 1,061  
as a % of the average net assets 0.00%

3  
0.00%

### 28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	1,829,801	-	-	-	0.00	-	1,829,801
Equities	2,137,356	836	0.04	2	0.00	838	2,138,194
<b>Total</b>	<b>3,967,157</b>	<b>836</b>		<b>2</b>		<b>838</b>	<b>3,967,995</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	8,428,450	-	-	-	0.00	-	8,428,450
Equities	3,979,245	(1,770)	0.04	(5)	0.00	(1,775)	3,977,470
<b>Total</b>	<b>12,407,695</b>	<b>(1,770)</b>		<b>-</b>		<b>(1,775)</b>	<b>12,405,920</b>

Total transaction costs 2,606  
as a % of the average net assets 0.00%

2  
0.00%

# Barclays Multi-Asset Cautious Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2024 (continued)

### 14. Portfolio Transaction Costs (continued)

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales. Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.00% (27 February 2023: 0.18%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Related party transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% (27 February 2023: 0.00%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £19,058 (27 February 2023: £21,468) are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

A-Class Shares:	0.80%
R-Class Shares:	0.50%

At 27 February 2024, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 223 to 224 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the years ended 27 February 2024 and 27 February 2023.

#### Year ended 27/02/2024

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Equity Income Fund Class M Dist GBP	743,415	434,290	197,878
	743,415	434,290	197,878

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 15. Related party transactions (continued)

Year ended 27/02/2023

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
Barclays UK Equity Income Fund Class M Dist GBP	-	1,041,545	202,398
	-	1,041,545	202,398

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the years ended 27 February 2024 and 27 February 2023.

Year ended 27/02/2024

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Equity Fund Class M Dist USD	1,458,413	249,358	64,304
GlobalAccess Global Equity Income Fund Class M Dist USD	941,106	825,260	192,219
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	1,212,241	117,451
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	1,446,285	212,827
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	3,874,422	110,634
GlobalAccess Global Government Bond Fund Class M Dist USD	-	2,957,322	18,880
GlobalAccess Global High Yield Bond Fund Class M Dist USD	-	2,108,568	356,522
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	-	1,170,003	138,190
	2,399,519	13,843,459	1,211,027

Year ended 27/02/2023

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
Barclays UK Equity Income Fund Class M Dist GBP	-	(1,041,545)	(202,398)
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	89,438	492,985	234,241
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	126,958	137,773
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	441,951	81,896
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	895,367	126,773
GlobalAccess Global Equity Income Fund Class M Dist USD	-	1,353,021	214,905
GlobalAccess Global Government Bond Fund Class M Dist USD	-	756,339	12,862
GlobalAccess Global High Yield Bond Fund Class M Dist USD	1,371,842	1,501,641	401,604
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	252,853	1,780,794	100,544
	1,714,133	8,390,601	1,512,996

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 223 to 224. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2024 and 27 February 2023 are shown below:

	28/02/2023 to 27/02/2024 €	28/02/2022 to 27/02/2023 €
<b>Number of A-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	85,704	96,807
Issued during year	367	5,571
Cancelled during year	(382)	(16,674)
Conversions during the year	(58,715)	-
<b>Total number of A-Class Distribution Shares in issue at end of year</b>	<b>26,974</b>	<b>85,704</b>
<b>Number of A-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	237,342	260,801
Issued during year	2,422	25,676
Cancelled during year	(22,021)	(49,135)
Conversions during the year	(216,591)	-
<b>Total number of A-Class Accumulation Shares in issue at end of year</b>	<b>1,152</b>	<b>237,342</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	47,230,016	51,329,259
Issued during year	974,388	354,137
Cancelled during year	(5,839,610)	(4,453,380)
Conversions during the year	55,135	-
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>42,419,929</b>	<b>47,230,016</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	809,370	890,575
Issued during year	52,848	52,265
Cancelled during year	(101,383)	(133,470)
Conversions during the year	206,681	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>967,516</b>	<b>809,370</b>

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

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## **17. Events after the Balance Sheet Date**

Subsequent to the year end, the net asset value per share of the A Distribution share class has increased from 100.10p to 101.22p, A Accumulation share class has increased from 150.09p to 154.05p, R Distribution share class has increased from 106.87p to 108.18p and the R Accumulation share class has increased from 157.67p to 161.97p as at 18 June 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Multi-Asset Cautious Income Fund (continued)

## Distribution Tables for the year ended 27 February 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.

### 1st interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2023	Distribution Paid 26/04/2022
<b>A-Class Distribution</b>				
Group 1	0.2877p	-	0.2877p	0.2436p
Group 2	0.0341p	0.2536p	0.2877p	0.2436p
<b>A-Class Accumulation</b>				
Group 1	0.4158p	-	0.4158p	0.3401p
Group 2	0.0492p	0.3666p	0.4158p	0.3401p
<b>R-Class Distribution</b>				
Group 1	0.3060p	-	0.3060p	0.2582p
Group 2	0.0363p	0.2697p	0.3060p	0.2582p
<b>R-Class Accumulation</b>				
Group 1	0.4354p	-	0.4354p	0.3548p
Group 2	0.0516p	0.3838p	0.4354p	0.3548p

# Barclays Multi-Asset Cautious Income Fund (continued)

Distribution Tables for the year ended 27 February 2024 (continued)

## 2nd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/05/2023	Distribution Paid 26/05/2022
<b>A-Class Distribution</b>				
Group 1	0.3269p	-	0.3269p	0.2574p
Group 2	0.0019p	0.3250p	0.3269p	0.2574p
<b>A-Class Accumulation</b>				
Group 1	0.4729p	-	0.4729p	0.3595p
Group 2	0.0009p	0.4720p	0.4729p	0.3595p
<b>R-Class Distribution</b>				
Group 1	0.3478p	-	0.3478p	0.2729p
Group 2	0.0027p	0.3451p	0.3478p	0.2729p
<b>R-Class Accumulation</b>				
Group 1	0.4952p	-	0.4952p	0.3751p
Group 2	0.0002p	0.4950p	0.4952p	0.3751p

## 3rd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2023	Distribution Paid 26/06/2022
<b>A-Class Distribution</b>				
Group 1	0.3001p	-	0.3001p	0.2115p
Group 2	0.0320p	0.2681p	0.3001p	0.2115p
<b>A-Class Accumulation</b>				
Group 1	0.4354p	-	0.4354p	0.2961p
Group 2	0.0685p	0.3669p	0.4354p	0.2961p
<b>R-Class Distribution</b>				
Group 1	0.3193p	-	0.3193p	0.2243p
Group 2	0.0386p	0.2807p	0.3193p	0.2243p
<b>R-Class Accumulation</b>				
Group 1	0.4560p	-	0.4560p	0.3091p
Group 2	0.0737p	0.3823p	0.4560p	0.3091p

# Barclays Multi-Asset Cautious Income Fund (continued)

Distribution Tables for the year ended 27 February 2024 (continued)

## 4th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2023	Distribution Paid 26/07/2022
<b>A-Class Distribution</b>				
Group 1	0.3186p	-	0.3186p	0.2907p
Group 2	0.3186p	-	0.3186p	0.2907p
<b>A-Class Accumulation</b>				
Group 1	0.4661p	-	0.4661p	0.4085p
Group 2	0.4661p	-	0.4661p	0.4085p
<b>R-Class Distribution</b>				
Group 1	0.3393p	-	0.3393p	0.3084p
Group 2	0.0095p	0.3298p	0.3393p	0.3084p
<b>R-Class Accumulation</b>				
Group 1	0.4870p	-	0.4870p	0.4265p
Group 2	-	0.4870p	0.4870p	0.4265p

## 5th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2023	Distribution Paid 26/08/2022
<b>A-Class Distribution</b>				
Group 1	0.3036p	-	0.3036p	0.3162p
Group 2	0.3036p	-	0.3036p	0.3162p
<b>A-Class Accumulation</b>				
Group 1	0.4442p	-	0.4442p	0.4447p
Group 2	0.4442p	-	0.4442p	0.4447p
<b>R-Class Distribution</b>				
Group 1	0.3233p	-	0.3233p	0.3355p
Group 2	0.0016p	0.3217p	0.3233p	0.3355p
<b>R-Class Accumulation</b>				
Group 1	0.4646p	-	0.4646p	0.4645p
Group 2	0.0038p	0.4608p	0.4646p	0.4645p



# Barclays Multi-Asset Cautious Income Fund (continued)

Distribution Tables for the year ended 27 February 2024 (continued)

## 6th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/09/2023	Distribution Paid 26/09/2022
<b>A-Class Distribution</b>				
Group 1	0.3333p	-	0.3333p	0.2876p
Group 2	0.3333p	-	0.3333p	0.2876p
<b>A-Class Accumulation</b>				
Group 1	0.4881p	-	0.4881p	0.4052p
Group 2	0.4881p	-	0.4881p	0.4052p
<b>R-Class Distribution</b>				
Group 1	0.3549p	-	0.3549p	0.3053p
Group 2	0.1705p	0.1844p	0.3549p	0.3053p
<b>R-Class Accumulation</b>				
Group 1	0.5114p	-	0.5114p	0.4231p
Group 2	0.0283p	0.4831p	0.5114p	0.4231p

## 7th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2023	Distribution Paid 26/10/2022
<b>A-Class Distribution</b>				
Group 1	0.3922p	-	0.3922p	0.3060p
Group 2	0.3922p	-	0.3922p	0.3060p
<b>A-Class Accumulation</b>				
Group 1	0.5777p	-	0.5777p	0.4335p
Group 2	0.5777p	-	0.5777p	0.4335p
<b>R-Class Distribution</b>				
Group 1	0.4180p	-	0.4180p	0.3249p
Group 2	0.0432p	0.3748p	0.4180p	0.3249p
<b>R-Class Accumulation</b>				
Group 1	0.6050p	-	0.6050p	0.4530p
Group 2	0.0083p	0.5967p	0.6050p	0.4530p

# Barclays Multi-Asset Cautious Income Fund (continued)

Distribution Tables for the year ended 27 February 2024 (continued)

## 8th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/11/2023	Distribution Paid 26/11/2022
<b>A-Class Distribution</b>				
Group 1	0.2821p	-	0.2821p	0.2992p
Group 2	0.2821p	-	0.2821p	0.2992p
<b>A-Class Accumulation</b>				
Group 1	0.4130p	-	0.4130p	0.4243p
Group 2	0.4130p	-	0.4130p	0.4243p
<b>R-Class Distribution</b>				
Group 1	0.3007p	-	0.3007p	0.3178p
Group 2	0.0003p	0.3004p	0.3007p	0.3178p
<b>R-Class Accumulation</b>				
Group 1	0.4349p	-	0.4349p	0.4434p
Group 2	0.0005p	0.4344p	0.4349p	0.4434p

## 9th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/12/2023	Distribution Paid 26/12/2022
<b>A-Class Distribution</b>				
Group 1	0.3779p	-	0.3779p	0.2981p
Group 2	0.3779p	-	0.3779p	0.2981p
<b>A-Class Accumulation</b>				
Group 1	0.5578p	-	0.5578p	0.4237p
Group 2	0.5578p	-	0.5578p	0.4237p
<b>R-Class Distribution</b>				
Group 1	0.4029p	-	0.4029p	0.3165p
Group 2	0.0441p	0.3588p	0.4029p	0.3165p
<b>R-Class Accumulation</b>				
Group 1	0.5865p	-	0.5865p	0.4430p
Group 2	0.0644p	0.5221p	0.5865p	0.4430p

# Barclays Multi-Asset Cautious Income Fund (continued)

Distribution Tables for the year ended 27 February 2024 (continued)

## 10th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2024	Distribution Paid 26/01/2023
<b>A-Class Distribution</b>				
Group 1	0.3335p	-	0.3335p	0.3568p
Group 2	0.3335p	-	0.3335p	0.3568p
<b>A-Class Accumulation</b>				
Group 1	0.4967p	-	0.4967p	0.5102p
Group 2	0.4967p	-	0.4967p	0.5102p
<b>R-Class Distribution</b>				
Group 1	0.3557p	-	0.3557p	0.3792p
Group 2	0.0368p	0.3189p	0.3557p	0.3792p
<b>R-Class Accumulation</b>				
Group 1	0.5204p	-	0.5204p	0.5336p
Group 2	0.0671p	0.4533p	0.5204p	0.5336p

## 11th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/02/2024	Distribution Paid 26/02/2023
<b>A-Class Distribution</b>				
Group 1	0.3172p	-	0.3172p	0.3160p
Group 2	0.3172p	-	0.3172p	0.3160p
<b>A-Class Accumulation</b>				
Group 1	0.4743p	-	0.4743p	0.4550p
Group 2	0.4743p	-	0.4743p	0.4550p
<b>R-Class Distribution</b>				
Group 1	0.3384p	-	0.3384p	0.3378p
Group 2	0.0042p	0.3342p	0.3384p	0.3378p
<b>R-Class Accumulation</b>				
Group 1	0.4954p	-	0.4954p	0.4758p
Group 2	0.0540p	0.4414p	0.4954p	0.4758p

# Barclays Multi-Asset Cautious Income Fund (continued)

Distribution Tables for the year ended 27 February 2024 (continued)

**Final interest distribution in pence per share**

	Net Revenue	Equalisation	Distribution Paid 26/03/2024	Distribution Paid 26/03/2023
<b>A-Class Distribution</b>				
Group 1	0.5945p	-	0.5945p	0.2940p
Group 2	0.5945p	-	0.5945p	0.2940p
<b>A-Class Accumulation</b>				
Group 1	0.8927p	-	0.8927p	0.4234p
Group 2	0.8927p	-	0.8927p	0.4234p
<b>R-Class Distribution</b>				
Group 1	0.6345p	-	0.6345p	0.3137p
Group 2	0.0068p	0.6277p	0.6345p	0.3137p
<b>R-Class Accumulation</b>				
Group 1	0.9328p	-	0.9328p	0.4428p
Group 2	0.0078p	0.9250p	0.9328p	0.4428p

# Barclays Multi-Asset Cautious Income Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	98.89	107.12	109.76	142.96	149.58	149.40
Return before operating charges*	6.59	(2.84)	2.20	9.69	(3.91)	2.94
Operating charges	(1.79)	(1.91)	(1.99)	(2.60)	(2.71)	(2.76)
Return after operating charges*	4.80	(4.75)	0.21	7.09	(6.62)	0.18
Distributions	(4.17)	(3.48)	(2.85)	(6.13)	(4.92)	(3.91)
Retained distributions on accumulation shares	-	-	-	6.13	4.92	3.91
Closing net asset value per share	99.52	98.89	107.12	150.05	142.96	149.58
*after direct transaction costs of**:	-	-	0.01	-	0.01	0.01
<b>Performance</b>						
Return after charges	4.85%	(4.43%)	0.19%	4.96%	(4.43%)	0.12%
<b>Other information</b>						
Closing net asset value (£'000)	27	85	104	2	339	390
Closing number of shares ('000)	27	86	97	1	237	261
Operating charges	1.81%	1.89%	1.78%	1.81%	1.89%	1.79%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
<b>Prices</b>						
Highest share price	100.60	107.40	113.70	150.40	150.00	156.60
Lowest share price	95.86	95.28	106.60	141.50	135.60	148.50

\*\* 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 Multi-Asset Cautious Income Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	105.20	113.55	115.94	149.66	156.05	155.33
Return before operating charges*	7.01	(3.00)	2.32	10.24	(4.08)	3.03
Operating charges	(1.53)	(1.66)	(1.70)	(2.22)	(2.31)	(2.31)
Return after operating charges*	5.48	(4.66)	0.62	8.02	(6.39)	0.72
Distributions	(4.44)	(3.69)	(3.01)	(6.42)	(5.14)	(4.07)
Retained distributions on accumulation shares	-	-	-	6.42	5.14	4.07
Closing net asset value per share	106.24	105.20	113.55	157.68	149.66	156.05
*after direct transaction costs of**:	-	0.01	0.01	-	0.01	0.01
<b>Performance</b>						
Return after charges	5.21%	(4.10%)	0.53%	5.36%	(4.09%)	0.46%
<b>Other information</b>						
Closing net asset value (£'000)	45,067	49,685	58,284	1,526	1,211	1,390
Closing number of shares ('000)	42,420	47,230	51,329	968	809	891
Operating charges	1.46%	1.54%	1.44%	1.46%	1.54%	1.44%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
<b>Prices</b>						
Highest share price	107.30	113.90	120.30	157.90	156.50	163.10
Lowest share price	102.20	101.20	113.00	148.20	141.80	154.90

\*\* 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 Multi-Asset Cautious Income Fund (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

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"> <li>• Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.</li> <li>• Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.</li> <li>• Issuers of 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.</li> </ul>				<ul style="list-style-type: none"> <li>• 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.</li> <li>• Investments held by the Fund or Second Scheme 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.</li> <li>• Inflation may mean the future value of your investment is less than anticipated.</li> <li>• 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.</li> </ul> <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p>		

# Barclays Multi-Asset Balanced Income Fund

## Investment Objective and Policy

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

The Fund is classified as 'Balanced' or risk profile 3 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will be between 30% and 70% of its assets. The Investment Manager intends to select assets which have a focus on generating income, whilst investing in line with risk profile 3.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and property. The Fund may also invest up to 30% directly in those asset classes (other than property where direct investment is not possible).

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They can 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) and sub-investment grade (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 Fund will typically maintain exposure to moderate risk assets (such as developed market equity securities). However, it will also have some exposure to lower risk assets (such as investment grade fixed income securities and MMIs) and higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with a risk profile 4 or above in the same range over the long term (a period of at least 5 years), but a higher risk and return than a fund with a risk profile below 3 in the same range.

The Investment Manager may invest in derivatives to help achieve the Fund's investment objective (investment purposes), and also for the purpose of "efficient portfolio management" (to seek to reduce the overall risk and cost to the Fund including through hedging (to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

The Fund can invest in any country (including emerging markets), region, currency and sector.

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation", and will not select assets by reference to an index or other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:

- a combination of statistical models, economic analysis and market intelligence;
- risk profile of the assets; and
- market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

Taking into account the above factors, the Investment Manager may make changes to the asset exposures if it believes it is appropriate to help the Fund achieve its investment objective (for example, in abnormal market conditions).



# Barclays Multi-Asset Balanced Income Fund (continued)

## Launch date

16 November 2009

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Distribution shares rose by 4.93% (previous year fell by 1.78%).

## Market/Economic Review

Although investors ended 2022 with an air of pessimism about the economic outlook for 2023, this quickly dissipated and by the start of the fund's new year in March 2023 investment sentiment had begun to take on a more optimistic hue. The strength of the US economy consistently surprised to the upside, growing strongly despite the increased borrowing costs. Even the turmoil in the banking sector with the largest banking failure since 2008 did not cause major issues for the economy (or the financial system).

The first quarter of the Fund's year saw markets finishing higher but it was a volatile journey as investors reacted to shifting interest rate expectations. Globally, a more constructive picture was emerging with growth generally surprising positively and recession risks declining. The reopening of the Chinese economy, along with easing oil and gas prices, helped improve business sentiment as headline inflation moderated and fuelled hopes of monetary policy loosening. However, core inflation figures proved rather sticky.

In the second quarter, the equity market rally continued, although some loss of momentum crept in towards the end of the period. The gains during this period were almost entirely driven by the largest growth stocks ("mega-cap tech") with the rest of the market delivering much more muted returns. Artificial Intelligence (AI) emerged as a major narrative for equity markets with tech-heavy indices experiencing stellar performance on hopes of the potential impact of AI on technology advancements and labour productivity. This spiked technology stock valuations and contributed to a marked narrowness of returns.

By August/September, markets had a setback that bore striking similarities to the events of 2022. Equity and bond markets wrestled with fears around more persistent inflation leading to a period of market weakness. Commodities, driven most notably by oil, was the only asset class to deliver positive returns during this period. This resurgence bolstered the FTSE100, emerging as the sole major western equity index to yield positive returns in local currency in this period. The resilience of the US economy and robust labour markets presented a conundrum for the Federal Reserve, prompting their indication of an intention to maintain elevated interest rates to combat inflation. As a consequence, bond yields rose, amplified by augmented government debt issuance aimed at financing the US deficit. This surge in yields during this time subsequently exerted downward pressure on most high-risk assets.

This, however, did not last as markets rallied strongly into the year end. Investor sentiment improved again as a combination of easing inflation and better than expected growth led to increased optimism that policy makers may be able to deliver the much vaunted economic soft landing (bringing inflation back to target without causing an economic recession). Much of this optimism was prompted by a surprise change in rhetoric from the Federal Reserve leading to markets to accelerate their expectations of interest rate reductions.

More regionally, the UK faced more economic challenges, with GDP contracting by -0.1% in the last quarter of 2023, leaving the country on the brink of a recession. China remained a drag on emerging markets, as the reopening story post-COVID disappointed. Unlike the west, Chinese citizens received little state support which limited the capacity to build up savings thereby prolonging the recovery from the pandemic's impact.

# Barclays Multi-Asset Balanced Income Fund (continued)

## Market/Economic Review (continued)

Markets at the start of 2024 have been somewhat mixed. Global equities have performed well on the back of resilient economic data continuing to paint a healthy environment fuelling hopes for a gentle economic slowdown. However, this makes it trickier for central banks to reduce interest rates too quickly which led to weaker returns from global bonds. Fourth-quarter earnings are on pace to be up about 10% from the same period a year earlier, putting full-year 2023 earnings growth in the 4% range.

In summary, performance outside the US was more mixed as other markets appear to struggle against the backdrop of high interest rates. However, comparatively speaking, sentiment at the period's end finished considerably stronger than the previous period and this meant the overall year delivered attractive returns.

(Source: Barclays, Bloomberg)

## Fund Review

Developed market equities contributed positively to portfolio performance. The end of period witnessed a rally helping most major indices to post impressive performances. The MSCI World Index, representing global equities, saw a notable rise just shy of 20% over the period (in GBP). The US emerged as the top-performing major equity market with the S&P 500 index up just shy of 25%. Strong performance was notably driven by technology companies fuelled by the anticipation of increased productivity from Artificial Intelligence (AI) integration into workflows.

European investors also celebrated, with the MSCI Europe-ex UK experiencing a 10% rise over the period. In contrast, the UK market lagged other international developed equity markets with the FTSE 100 posting muted positive return over the period, partly due to its value-oriented composition.

In bond markets, the year witnessed substantial swings in yields with US 10-year treasuries approaching 5% in October. However, by the end of the period bond markets recovered, influenced by easing pressure on labour markets and lower than expected inflation with corporate debt delivering the majority of much stronger returns in 2023. We still believe the repricing of 2022 leaves bonds providing a more attractive level of income and better prospects for diversifying portfolios.

The Fund has been active from a tactical asset allocation perspective and this has added to performance over the period. Main positive contribution came from being overweight to developed market equities and duration. The fund closed the period with the majority of asset classes positioned close to the strategic composition. One exception is an overweight position to Developed Government Bond ex-Japan versus cash. As we neared the end of the period an opportunity was identified to position the funds for a steepening of the yield curve and this was put in place, initially focusing on 2 year versus 10 year but then later pushed out to 30 years. Finally, we observed an opportunity to exploit a pricing dislocation between UK and US interest rates and implemented a relative value position.

The environment was mixed for active management over the period. On the developed equity side, it was tough for our active funds to outperform with an income style approach given the trajectory of the overall market. Within emerging market equities our active GlobalAccess fund slightly underperformed the benchmark but continues to boast strong performance over the longer time horizon, comfortably outperforming across 3 and 5 years. Our fixed income standout performers were Global Short Duration and Emerging Market Debt local currency funds which comfortably outperformed their respective benchmarks. The rest were broadly in line, or slightly above, passive alternatives.

The Fund's diversified approach aided to performance and has helped soften the impact of market volatility throughout the period.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Balanced Income Fund (continued)

## Outlook

A year ago, investors were entrenched in the battle against inflation, pondering its ramifications for the economy. Twelve months later, this continues to be the narrative, yet the landscape has evolved. While uncertainty surrounded the trajectory of inflation a year ago, mounting evidence now suggests the campaign against inflation is succeeding. Importantly, in the United States there is increased optimism this may be achieved without triggering a meaningful slowdown.

Developed market economies are undergoing disinflationary trends, which are expected to persist as the normalisation of supply constraints prompts deflation in goods. This is further supported by a likely decline in rent-induced price pressures. We have come a long way in the battle against inflation, although we recognise the full impact of monetary policy on the economy may still be impending, given the time lag in its effects.

Looking to 2024, economic forecasts are still split on the risk of recession in the coming months. Some discern signals of economic deceleration as a portent of a more significant downturn, while others project a shallow slowdown with optimism for an early recovery.

We acknowledge investors may still face some near-term headwinds and the economic outlook clearly retains some uncertainties but investor sentiment is improving with a soft landing scenario (reaching inflation target level while avoiding a recession) being increasingly priced into expectations.

As ever, we expect markets to present some challenges through the coming period but these will also bring opportunities and we anticipate another period of positive returns.

Barclays Investment Solutions Limited  
Wealth Management  
March 2024

# Barclays Multi-Asset Balanced Income Fund (continued)

Portfolio Statement as at 27 February 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2023.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Funds Investing in UK Equities: 13.35% (14.00%)</b>		
1,093,644	Barclays UK Equity Income Fund Class M Dist GBP**	4,898,429	13.35
	<b>Funds Investing in Overseas Shares: 33.38% (30.10%)</b>		
5,644,521	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	5,156,051	14.06
3,375,985	GlobalAccess Global Equity Income Fund Class M Dist USD**	7,088,291	19.32
		12,244,342	33.38
	<b>Funds Investing in Overseas Fixed Interest Securities: 39.21% (46.25%)</b>		
1,879,218	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	1,495,910	4.08
5,448,593	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	2,254,501	6.15
5,669,550	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	4,799,098	13.08
891,220	GlobalAccess Global Government Bond Fund Class M Dist USD**	858,347	2.34
4,284,790	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	3,630,319	9.90
554,300	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	731,319	1.99
78,845	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	613,414	1.67
		14,382,908	39.21
	<b>Exchange Traded Funds Investing in Overseas Shares: 3.75% (0.81%)</b>		
24,600	iShares MSCI World UCITS ETF USD (Dist) <sup>(1)†</sup>	1,375,607	3.75
	<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 3.90% (5.05%)</b>		
317,000	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)†</sup>	1,428,402	3.90
	<b>Futures: (0.06%) (0.09%)</b>		
7	Euro-Bund Future Expiry March 2024	(14,556)	(0.04)
15	Long Gilt Future Expiry June 2024	(10,500)	(0.03)
(6)	US Ultra Treasury Bond Future Expiry June 2024	6,244	0.02
40	US 2 Year Treasury Note Future Expiry June 2024	(6,403)	(0.02)
(8)	US 10 Year Treasury Note Future Expiry June 2024	2,364	0.01
		(22,851)	(0.06)
	<b>Forward Currency Contracts: 0.12% ((0.14%))</b>		
\$(14,560,470)	Sold US Dollar		
£11,518,630	Bought Sterling (Expires 06/03/2024)	43,240	0.12
	<b>Cash Equivalents: 4.84% (0.00%)</b>		
1,768,000	Royal London Short Term Fixed Income Fund	1,776,529	4.84
	<b>Portfolio of investments*</b>	<b>36,126,606</b>	<b>98.49</b>
	<b>Net other assets</b>	<b>554,753</b>	<b>1.51</b>
	<b>Net assets</b>	<b>36,681,359</b>	<b>100.00</b>

<sup>†</sup> These investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

\* Including derivative assets and liabilities.

\*\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

<sup>(1)</sup> A sub-fund of iShares plc.

# Barclays Multi-Asset Balanced Income Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2024

All Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global Corporate Bond Fund Class M Dist USD*	2,486,482	GlobalAccess Global High Yield Bond Fund Class M Dist USD*	1,679,415
iShares MSCI World UCITS ETF USD (Dist) <sup>(1)</sup>	1,339,699	GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	1,152,136
GlobalAccess Emerging Market Equity Fund Class M Dist USD*	1,041,724	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD*	1,094,966
iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)</sup>	743,953	GlobalAccess Global Government Bond Fund Class M Dist USD*	1,044,534
Barclays UK Equity Income Fund Class M Dist GBP*	239,701	GlobalAccess Global Equity Income Fund Class M Dist USD*	1,023,232
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD*	95,267	GlobalAccess Emerging Market Debt Fund Class M Dist USD*	889,479
		iShares USD High Yield Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	722,718
		Barclays UK Equity Income Fund Class M Dist GBP*	544,035
		GlobalAccess Global Corporate Bond Fund Class M Dist USD*	468,474
		GlobalAccess Emerging Market Equity Fund Class M Dist USD*	413,976

\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares II plc.

# Barclays Multi-Asset Balanced Income Fund (continued)

## Statement of Total Return for the year ended 27 February 2024

	Notes	28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
Income					
Net capital gains/(losses)	2		724,313		(1,977,083)
Revenue	3	1,478,965		1,542,279	
Expenses	4	(270,973)		(302,248)	
Interest payable and similar charges	5	(1,236)		(2,557)	
Net revenue before taxation for the year		1,206,756		1,237,474	
Taxation	6	(126,516)		(112,690)	
Net revenue after taxation for the year			1,080,240		1,124,784
Total return before distributions			1,804,553		(852,299)
Distributions	7		(1,297,317)		(1,366,954)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>507,236</b>		<b>(2,219,253)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2024

		28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>40,477,110</b>		<b>45,985,115</b>
Amounts receivable on creation of shares		626,497		1,388,693	
Amounts payable on cancellation of shares		(4,929,966)		(4,678,104)	
			(4,303,469)		(3,289,411)
Dilution adjustment			482		659
Change in net assets attributable to shareholders from investment activities			507,236		(2,219,253)
<b>Closing net assets attributable to shareholders</b>			<b>36,681,359</b>		<b>40,477,110</b>

# Barclays Multi-Asset Balanced Income Fund (continued)

Balance Sheet as at 27 February 2024

	Notes	27/02/2024		27/02/2023	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			36,158,065		39,006,350
Current Assets					
Debtors	8	342,714		58,503	
Cash and bank balances	9	566,438		1,795,617	
Total current assets			909,152		1,854,120
<b>Total assets</b>			<b>37,067,217</b>		<b>40,860,470</b>
<b>Liabilities</b>					
Investment Liabilities			(31,459)		(83,778)
Creditors					
Bank overdrafts	9	(8,423)			
Distribution payable	10	(104,410)		(108,744)	
Other creditors	10	(241,566)		(190,838)	
Total creditors			(354,399)		(299,582)
<b>Total liabilities</b>			<b>(385,858)</b>		<b>(383,360)</b>
<b>Net assets attributable to shareholders</b>			<b>36,681,359</b>		<b>40,477,110</b>

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024

## 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

## 2. Net capital gains/(losses)

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	(176,151)	135,306
Derivative contracts	239,608	(217,748)
Forward currency contracts	764,292	(2,448,467)
Currency (losses)/gains	(93,979)	560,516
Management fee rebates	1,532	1,793
Transaction charges	(10,989)	(8,483)
Net capital gains/(losses)	724,313	(1,977,083)

## 3. Revenue

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Offshore fund of funds dividends	314,738	398,325
Offshore fund of funds interest distributions	808,598	855,869
Onshore fund of funds dividends	260,968	277,492
Onshore fund of funds interest distributions	59,817	-
Bank interest	34,844	10,593
Total revenue	1,478,965	1,542,279

## 4. Expenses

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	191,083	217,244
Registration fee	19,206	21,828
	210,289	239,072
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	5,689	6,457
Safe custody fee	1,655	1,618
	7,344	8,075
Other expenses:		
Administration fee	35,446	37,309
Audit fee	10,487	11,790
FCA & other regulatory fees	-	178
Printing fee	4,206	3,466
VAT on audit fee	3,201	2,358
	53,340	55,101
Total expenses	270,973	302,248



# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024(continued)

## 5. Interest payable and similar charges

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Bank overdraft interest	1,236	2,557
	1,236	2,557

## 6. Taxation

### (a) Analysis of taxation charge in year

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Corporation tax	126,516	112,690
Current tax [note 6(b)]	126,516	112,690
Deferred tax [note 6(c)]	-	-
Total taxation	126,516	112,690

### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue before taxation	1,206,756	1,237,474
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2023: 20%)	241,351	247,495
Effects of:		
Offshore fund of funds dividends not subject to tax	(52,193)	(55,498)
Onshore fund of funds dividends not subject to tax	(62,948)	(79,665)
Capitalised income subject to taxation	306	358
Current tax	126,516	112,690

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2023: Nil).

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
1st interim dividend distribution	101,983	82,737
2nd interim dividend distribution	94,416	86,427
3rd interim dividend distribution	94,435	93,105
4th interim dividend distribution	106,952	117,248
5th interim dividend distribution	97,675	97,747
6th interim dividend distribution	106,844	136,404
7th interim dividend distribution	137,307	129,461
8th interim dividend distribution	104,526	119,052
9th interim dividend distribution	117,367	125,080
10th interim dividend distribution	112,386	140,423
11th interim dividend distribution	96,761	115,133
Final dividend distribution	104,410	108,744
Total distribution	1,275,062	1,351,561
Add: Revenue deducted on cancellation of shares	24,924	20,912
Less: Revenue received on creation of shares	(2,669)	(5,519)
Distributions for the year	1,297,317	1,366,954

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue after taxation for the year	1,080,240	1,124,784
Add: Expenses taken to capital	270,974	302,248
Equalisation uplift on unit conversions	2	-
Less: Tax relief on expenses taken to capital	(53,888)	(60,091)
Add: FX movement on prior year adjustments	(11)	13
Distributions for the year	1,297,317	1,366,954

## 8. Debtors

	27/02/2024	27/02/2023
	£	£
Amounts receivable for creation of shares	1,143	17,613
Sales awaiting settlement	273,898	-
Accrued fund of funds income	67,033	40,079
ACD expense rebate receivable	640	811
	342,714	58,503

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 9. Cash and bank balances

	27/02/2024	27/02/2023
	£	£
Amounts held at futures clearing houses and brokers	218,404	596,436
Bank overdrafts	(8,423)	-
Cash and bank balances	348,034	1,199,181
	558,015	1,795,617

## 10. Creditors

	27/02/2024	27/02/2023
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	104,410	108,744
	104,410	108,744

## (b) Other creditors

Amounts payable for cancellation of shares	25,944	90,081
Purchases awaiting settlement	118,445	-
Accrued expenses	41,661	49,067
Corporation tax	55,516	51,690
	241,566	190,838

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2023: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 226. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year.

### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the Collective Investment Scheme sourcebook ('COLL') governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (b) Market risk (continued)

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

If the US Markets were to appreciate or depreciate by 10%, the portfolio value could theoretically, (based on a specific market risk model employed by the lead investment manager) appreciate or depreciate by 3.42%. Based on the fund net asset value at 27 February 2024, this equates to £1,236,867 (27 February 2023: £1,529,151).

### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Forward currency contracts were utilised during the current year and the preceding year.

At 27 February 2024, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £644,550 (27 February 2023: £722,925).

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2024	£	£	£
Currency			
Euro	70,507	(14,556)	55,951
US Dollar	(11,464,301)	27,547,105	16,082,804
	(11,393,794)	27,532,549	16,138,755
27/02/2023	£	£	£
Currency			
Euro	235,799	-	235,799
Japanese Yen	989,881	-	989,881
US Dollar	(13,954,414)	30,655,753	16,701,339
	(12,728,734)	30,655,753	17,927,019

### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds and collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2023: same).

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024(continued)

## 12. Risk in relation to the financial instruments (continued)

### (d) Interest rate risk (continued)

The interest rate profile of the Fund's net assets at the balance sheet date was:

	Total £	Floating rate £	Fixed rate £	Non-interest £
<b>27/02/2024</b>				
Investments	36,126,606	-	-	36,126,606
Other assets	909,152	566,438 *	-	342,714
Other liabilities	(354,399)	(8,423) *	-	(345,976)
Total	36,681,359	588,015 *	-	36,123,344

	Total £	Floating rate £	Fixed rate £	Non-interest £
<b>27/02/2023</b>				
Investments	38,922,572	-	-	38,922,572
Other assets	1,854,120	1,795,617 *	-	58,503
Other liabilities	(299,582)	-	-	(299,582)
Total	40,477,110	1,795,617 *	-	38,681,493

\* The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.

At 27 February 2024, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £80,698 (27 February 2023: £1,505,748). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

### (e) Derivatives - sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to decrease market exposure by 20.20% (27 February 2023: decrease by 4.86%) of net assets. This results in an effective equity exposure at the year end of 118.09% (27 February 2023: 100.93%) of net assets, which means that the gains or losses of the Fund will be 0.11809 (27 February 2023: 0.10093) times the gains or losses if the Fund was fully invested in equities.

### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) and exchange traded derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC and exchange traded derivative contracts. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

<b>27/02/2024</b>	<b>Collateral</b>	<b>Derivatives</b>
Exposures by Counterparty	£	£
Goldman Sachs International	-	(22,851)
Union Bank of Switzerland	-	43,240
Total	-	20,389

<b>27/02/2023</b>	<b>Collateral</b>	<b>Derivatives</b>
<b>Exposures by Counterparty</b>	<b>£</b>	<b>£</b>
Goldman Sachs International	-	38,375
Union Bank of Switzerland	-	2,228
Total	-	40,603

## 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 13. Fair value disclosures (continued)

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and investment assets as at the preceding year end.

### Fair value hierarchy as at 27/02/2024

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Collective Investment Schemes	2,804,009	31,525,679	-	34,329,688
Forward Currency Contracts	-	43,240	-	43,240
Futures	8,608	-	-	8,608
Cash Equivalents	1,776,529	-	-	1,776,529
	4,589,146	31,568,919	-	36,158,065

	Level 1	Level 2	Level 3	Total
Financial Liabilities	£	£	£	£
Futures	(31,459)	-	-	(31,459)
	(31,459)	-	-	(31,459)

### Fair value hierarchy as at 27/02/2023

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Collective Investment Schemes	2,429,561	36,572,432	-	39,001,993
Futures	4,357	-	-	4,357
	2,433,918	36,572,432	-	39,006,350

	Level 1	Level 2	Level 3	Total
Financial Liabilities	£	£	£	£
Forward Currency Contracts	-	(60,813)	-	(60,813)
Futures	(22,965)	-	-	(22,965)
	(22,965)	(60,813)	-	(83,778)

## 14. Portfolio Transaction Costs

### 28/02/2023 to 27/02/2024

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment Schemes	8,134,738	1,041	0.01	1	0.00	1,042	8,135,780
<b>Total</b>	8,134,738	1,041		1		1,042	8,135,780

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 14. Portfolio Transaction Costs (continued)

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	10,768,754	(920)	0.01	(3)	0.00	(923)	10,767,831
<b>Total</b>	10,768,754	(920)		(3)		(923)	10,767,831

Total transaction costs 1,961  
as a % of the average net assets 0.01%      4      0.00%

### 28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	4,094,867	776	0.02	3	0.00	779	4,095,646
<b>Total</b>	4,094,867	776		3		779	4,095,646

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	9,706,883	(1,445)	0.01	(5)	0.00	(1,450)	9,705,433
<b>Total</b>	9,706,883	(1,445)		(5)		(1,450)	9,705,433

Total transaction costs 2,221  
as a % of the average net assets 0.01%      8      0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

At the balance sheet date, the average portfolio dealing spread was 0.00% (27 February 2023: 0.02%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.



# Barclays Multi-Asset Balanced Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2024 (continued)

### 15. Related Party Transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays PLC. This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2023: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £15,062 (27 February 2023: £16,977) are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

A-Class Shares:	0.80%
B-Class Shares:	0.80%
R-Class Shares:	0.50%

At 27 February 2024, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on page 230 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year ended 27 February 2024 and 27 February 2023.

#### Year ended 27/02/2024

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Equity Income Fund Class M Dist GBP	239,701	544,035	260,968
Total	239,701	544,035	260,968

#### Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Equity Income Fund Class M Dist GBP	353,279	464,969	277,492
Total	353,279	464,969	277,492

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 15. Related Party Transactions (continued)

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the year ended 27 February 2024 and 27 February 2023.

### Year ended 27/02/2024

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Related collective investment scheme			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	889,479	121,410
GlobalAccess Emerging Market Equity Fund Class M Dist USD	1,041,724	140,078	216,205
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	95,267	1,094,966	2,896
GlobalAccess Global Corporate Bond Fund Class M Dist USD	2,486,482	468,474	274,963
GlobalAccess Global Equity Income Fund Class M Dist USD	-	1,023,232	11,966
GlobalAccess Global Government Bond Fund Class M Dist USD	-	1,044,534	39,435
GlobalAccess Global High Yield Bond Fund Class M Dist USD	-	1,679,415	87,080
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	-	1,152,136	161,409
<b>Total</b>	<b>3,623,473</b>	<b>7,492,314</b>	<b>915,364</b>

### Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	165,752	1,690,262	105,166
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	577,429	112,672
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	938,742	172,000
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	622,424	57,550
GlobalAccess Global Equity Income Fund Class M Dist USD	112,373	564,047	251,152
GlobalAccess Global Government Bond Fund Class M Dist USD	115,340	273,134	5,616
GlobalAccess Global High Yield Bond Fund Class M Dist USD	-	416,094	302,768
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	1,061,061	837,147	37,571
<b>Total</b>	<b>1,454,526</b>	<b>5,919,279</b>	<b>1,044,495</b>

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 251 to 252. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2024 and 27 February 2023 is shown below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
<b>Number of A-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	470,623	497,088
Issued during year	6,607	59,018
Cancelled during year	(10,751)	(85,483)
Conversions during the year	(466,384)	-
<b>Total number of A-Class Distribution Shares in issue at end of year</b>	<b>95</b>	<b>470,623</b>
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	6,249	4,815
Issued during year	36,741	1,434
Cancelled during year	(76,900)	-
Conversions during the year	457,977	-
<b>Total number of M-Class Distribution Shares in issue at end of year</b>	<b>424,067</b>	<b>6,249</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	35,957,374	38,894,284
Issued during year	527,833	1,168,719
Cancelled during year	(4,404,492)	(4,105,629)
Conversions during the year	7	-
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>32,080,722</b>	<b>35,957,374</b>

## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the A Distribution share class has increased from 106.36p to 109.00p, B Distribution share class has increased from 108.13p to 110.56p, R Distribution share class from 113.26p to 115.90p as at 18 June 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Multi-Asset Balanced Income Fund (continued)

## Distribution Tables for the year ended 27 February 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.

### 1st interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2023	Distribution Paid 26/04/2022
<b>A-Class Distribution</b>				
Group 1	0.2642p	-	0.2642p	0.1983p
Group 2	0.0128p	0.2514p	0.2642p	0.1983p
<b>B-Class Distribution</b>				
Group 1	0.2692p	-	0.2692p	0.2020p
Group 2	0.0131p	0.2561p	0.2692p	0.2020p
<b>R-Class Distribution</b>				
Group 1	0.2812p	-	0.2812p	0.2103p
Group 2	0.2652p	0.0160p	0.2812p	0.2103p

### 2nd interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/05/2023	Distribution Paid 26/05/2022
<b>A-Class Distribution</b>				
Group 1	0.2477p	-	0.2477p	0.2068p
Group 2	0.0001p	0.2476p	0.2477p	0.2068p
<b>B-Class Distribution</b>				
Group 1	0.2524p	-	0.2524p	0.2108p
Group 2	0.0002p	0.2522p	0.2524p	0.2108p
<b>R-Class Distribution</b>				
Group 1	0.2635p	-	0.2635p	0.2192p
Group 2	0.0204p	0.2431p	0.2635p	0.2192p

# Barclays Multi-Asset Balanced Income Fund (continued)

Distribution Tables for the year ended 27 February 2024 (continued)

## 3rd interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2023	Distribution Paid 26/06/2022
<b>A-Class Distribution</b>				
Group 1	0.2508p	-	0.2508p	0.2236p
Group 2	0.0280p	0.2228p	0.2508p	0.2236p
<b>B-Class Distribution</b>				
Group 1	0.2555p	-	0.2555p	0.2279p
Group 2	0.0195p	0.2360p	0.2555p	0.2279p
<b>R-Class Distribution</b>				
Group 1	0.2669p	-	0.2669p	0.2373p
Group 2	0.0231p	0.2438p	0.2669p	0.2373p

## 4th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2023	Distribution Paid 26/07/2022
<b>A-Class Distribution</b>				
Group 1	0.2270p	-	0.2270p	0.2845p
Group 2	0.0001p	0.2269p	0.2270p	0.2845p
<b>B-Class Distribution</b>				
Group 1	0.2928p	-	0.2928p	0.2898p
Group 2	-	0.2928p	0.2928p	0.2898p
<b>R-Class Distribution</b>				
Group 1	0.3060p	-	0.3060p	0.3021p
Group 2	0.0572p	0.2488p	0.3060p	0.3021p

## 5th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2023	Distribution Paid 26/08/2022
<b>A-Class Distribution</b>				
Group 1	0.2192p	-	0.2192p	0.2386p
Group 2	0.0193p	0.1999p	0.2192p	0.2386p
<b>B-Class Distribution</b>				
Group 1	0.2703p	-	0.2703p	0.2429p
Group 2	0.0011p	0.2692p	0.2703p	0.2429p
<b>R-Class Distribution</b>				
Group 1	0.2824p	-	0.2824p	0.2533p
Group 2	0.0043p	0.2781p	0.2824p	0.2533p

# Barclays Multi-Asset Balanced Income Fund (continued)

Distribution Tables for the year ended 27 February 2024 (continued)

## 6th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/09/2023	Distribution Paid 26/09/2022
<b>A-Class Distribution</b>				
Group 1	0.2648p	-	0.2648p	0.3344p
Group 2	0.2648p	-	0.2648p	0.3344p
<b>B-Class Distribution</b>				
Group 1	0.2989p	-	0.2989p	0.3403p
Group 2	0.0010p	0.2979p	0.2989p	0.3403p
<b>R-Class Distribution</b>				
Group 1	0.3125p	-	0.3125p	0.3552p
Group 2	0.0169p	0.2956p	0.3125p	0.3552p

## 7th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2023	Distribution Paid 26/10/2022
<b>A-Class Distribution</b>				
Group 1	0.3736p	-	0.3736p	0.3184p
Group 2	0.3736p	-	0.3736p	0.3184p
<b>B-Class Distribution</b>				
Group 1	0.3889p	-	0.3889p	0.3243p
Group 2	0.0146p	0.3743p	0.3889p	0.3243p
<b>R-Class Distribution</b>				
Group 1	0.4067p	-	0.4067p	0.3383p
Group 2	0.0054p	0.4013p	0.4067p	0.3383p

## 8th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/11/2023	Distribution Paid 26/11/2022
<b>A-Class Distribution</b>				
Group 1	0.2853p	-	0.2853p	0.2960p
Group 2	0.2853p	-	0.2853p	0.2960p
<b>B-Class Distribution</b>				
Group 1	0.2969p	-	0.2969p	0.3016p
Group 2	0.0002p	0.2967p	0.2969p	0.3016p
<b>R-Class Distribution</b>				
Group 1	0.3105p	-	0.3105p	0.3145p
Group 2	-	0.3105p	0.3105p	0.3145p

# Barclays Multi-Asset Balanced Income Fund (continued)

Distribution Tables for the year ended 27 February 2024 (continued)

## 9th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/12/2023	Distribution Paid 26/12/2022
<b>A-Class Distribution</b>				
Group 1	0.3297p	-	0.3297p	0.3134p
Group 2	0.3297p	-	0.3297p	0.3134p
<b>B-Class Distribution</b>				
Group 1	0.3353p	-	0.3353p	0.3193p
Group 2	0.0140p	0.3213p	0.3353p	0.3193p
<b>R-Class Distribution</b>				
Group 1	0.3508p	-	0.3508p	0.3331p
Group 2	0.0147p	0.3361p	0.3508p	0.3331p

## 10th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2024	Distribution Paid 26/01/2023
<b>A-Class Distribution</b>				
Group 1	0.3250p	-	0.3250p	0.3582p
Group 2	0.3250p	-	0.3250p	0.3582p
<b>B-Class Distribution</b>				
Group 1	0.3241p	-	0.3241p	0.3594p
Group 2	0.0105p	0.3136p	0.3241p	0.3594p
<b>R-Class Distribution</b>				
Group 1	0.3392p	-	0.3392p	0.3751p
Group 2	0.0422p	0.2970p	0.3392p	0.3751p

## 11th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/02/2024	Distribution Paid 26/02/2023
<b>A-Class Distribution</b>				
Group 1	0.2857p	-	0.2857p	0.2923p
Group 2	0.2857p	-	0.2857p	0.2923p
<b>B-Class Distribution</b>				
Group 1	0.2837p	-	0.2837p	0.2978p
Group 2	-	0.2837p	0.2837p	0.2978p
<b>R-Class Distribution</b>				
Group 1	0.2969p	-	0.2969p	0.3108p
Group 2	0.0008p	0.2961p	0.2969p	0.3108p

# Barclays Multi-Asset Balanced Income Fund (continued)

Distribution Tables for the year ended 27 February 2024 (continued)

**Final dividend distribution in pence per share**

	Net Revenue	Equalisation	Distribution Paid 26/03/2024	Distribution Paid 26/03/2023
<b>A-Class Distribution</b>				
Group 1	0.3244p	-	0.3244p	0.2808p
Group 2	0.3244p	-	0.3244p	0.2808p
<b>B-Class Distribution</b>				
Group 1	0.3070p	-	0.3070p	0.2863p
Group 2	0.0021p	0.3049p	0.3070p	0.2863p
<b>R-Class Distribution</b>				
Group 1	0.3214p	-	0.3214p	0.2987p
Group 2	0.0048p	0.3166p	0.3214p	0.2987p



# Barclays Multi-Asset Balanced Income Fund (continued)

## Performance Tables

	A-Class Distribution			B-Class Distribution		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	104.49	110.08	110.69	106.46	112.15	112.78
Return before operating charges*	5.64	(0.17)	4.26	5.97	(0.19)	4.33
Operating charges	(1.03)	(2.08)	(2.14)	(1.04)	(2.10)	(2.18)
Return after operating charges*	4.61	(2.25)	2.12	4.93	(2.29)	2.15
Distributions	(3.40)	(3.34)	(2.73)	(3.58)	(3.40)	(2.78)
Closing net asset value per share	105.70	104.49	110.08	107.81	106.46	112.15
*after direct transaction costs of**:	-	-	0.01	-	-	0.01
<b>Performance</b>						
Return after charges	4.41%	(2.04%)	1.92%	4.63%	(2.04%)	1.91%
<b>Other information</b>						
Closing net asset value (£'000)	-	492	547	457	7	5
Closing number of shares ('000)	96	471	497	424	6	5
Operating charges	1.99%	1.97%	1.87%	1.99%	1.96%	1.87%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
<b>Prices</b>						
Highest share price	106.80	111.10	116.70	108.80	113.20	119.00
Lowest share price	99.56	98.95	109.10	101.50	100.80	111.20

\*\* 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 Multi-Asset Balanced Income Fund (continued)

## Performance Tables (continued)

	R-Class Distribution		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	111.18	116.81	117.11
Return before operating charges*	6.24	(0.27)	4.43
Operating charges	(0.76)	(1.81)	(1.84)
Return after operating charges*	5.48	(2.08)	2.59
Distributions	(3.74)	(3.55)	(2.89)
Closing net asset value per share	112.92	111.18	116.81
*after direct transaction costs of**:	-	-	0.01
<b>Performance</b>			
Return after charges	4.93%	(1.78%)	2.21%
<b>Other information</b>			
Closing net asset value (£'000)	36,224	39,978	45,433
Closing number of shares ('000)	32,081	35,957	38,894
Operating charges	1.64%	1.62%	1.52%
Direct transaction costs	0.00%	0.00%	0.01%
<b>Prices</b>			
Highest share price	113.90	117.90	123.70
Lowest share price	106.20	105.20	115.80

\*\* 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 Multi-Asset Balanced Income Fund (continued)

## Synthetic Risk and Reward Indicator (SRRRI)\*

1	2	3	4	5	6	7
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This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

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.

The Fund is rated Category 5 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.

The following risks are materially relevant to the Fund:

- Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.
- 
- Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.

- Investments held by the Fund or Second Scheme 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.

- Issuers of 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.

- 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.

- Inflation may mean the future value of your investment is less than anticipated.

- 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.

Information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.

\* The SRRRI category for the Fund changed from level 4 to level 6, on the 22nd May.

# Barclays Multi-Asset Cautious 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 is classified as 'Cautious' or risk profile 2 in the Barclays Multi-Asset fund range (which includes funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will be between 20% and 60% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). The Fund may also invest up to 30% directly in those asset classes (other than alternative asset classes where direct investment is not possible).

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They can 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) and sub-investment grade (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 Fund will typically maintain exposure to lower risk assets (such as investment grade fixed income securities and MMIs) and moderate risk assets (such as Developed Market equity securities). However, it will also have exposure to higher risk assets (such as Emerging Market equity securities). The Fund is expected to deliver a lower level of risk and return than a fund with a risk profile 3 or above in the same range over the long term (a period of at least 5 years), but a higher risk and return than a fund with a risk profile below 2 in the same range.

The Investment Manager may invest in derivatives to help achieve the Fund's investment objective (investment purposes), and also 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 Fund can invest in any country (including emerging markets), region, currency and sector.

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation", and will not select assets by reference to an index or other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:

- a combination of statistical models, economic analysis and market intelligence;
- risk profile of the assets; and
- market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

Taking into account the above factors, the Investment Manager may make changes to the asset exposures if it believes it is appropriate to help the Fund achieve its investment objective (for example, in abnormal market conditions).

# Barclays Multi-Asset Cautious Fund (continued)

## Launch date

9 March 2018

## Investment Report

During the year under review, the net asset value per share attributable to the R-Accumulation shares rose by 4.50% (previous year fell by 0.15%).

## Market/Economic Review

Although investors ended 2022 with an air of pessimism about the economic outlook for 2023, this quickly dissipated and by the start of the fund's new year in March 2023 investment sentiment had begun to take on a more optimistic hue. The strength of the US economy consistently surprised to the upside, growing strongly despite the increased borrowing costs. Even the turmoil in the banking sector with the largest banking failure since 2008 did not cause major issues for the economy (or the financial system).

The first quarter of the Fund's year saw markets finishing higher but it was a volatile journey as investors reacted to shifting interest rate expectations. Globally, a more constructive picture was emerging with growth generally surprising positively and recession risks declining. The reopening of the Chinese economy, along with easing oil and gas prices, helped improve business sentiment as headline inflation moderated and fuelled hopes of monetary policy loosening. However, core inflation figures proved rather sticky.

In the second quarter, the equity market rally continued, although some loss of momentum crept in towards the end of the period. The gains during this period were almost entirely driven by the largest growth stocks ("mega-cap tech") with the rest of the market delivering much more muted returns. Artificial Intelligence (AI) emerged as a major narrative for equity markets with tech-heavy indices experiencing stellar performance on hopes of the potential impact of AI on technology advancements and labour productivity. This spiked technology stock valuations and contributed to a marked narrowness of returns.

By August/September, markets had a setback that bore striking similarities to the events of 2022. Equity and bond markets wrestled with fears around more persistent inflation leading to a period of market weakness. Commodities, driven most notably by oil, was the only asset class to deliver positive returns during this period. This resurgence bolstered the FTSE100, emerging as the sole major western equity index to yield positive returns in local currency in this period. The resilience of the US economy and robust labour markets presented a conundrum for the Federal Reserve, prompting their indication of an intention to maintain elevated interest rates to combat inflation. As a consequence, bond yields rose, amplified by augmented government debt issuance aimed at financing the US deficit. This surge in yields during this time subsequently exerted downward pressure on most high-risk assets.

This, however, did not last as markets rallied strongly into the year end. Investor sentiment improved again as a combination of easing inflation and better than expected growth led to increased optimism that policy makers may be able to deliver the much vaunted economic soft landing (bringing inflation back to target without causing an economic recession). Much of this optimism was prompted by a surprise change in rhetoric from the Federal Reserve leading to markets to accelerate their expectations of interest rate reductions.

More regionally, the UK faced more economic challenges, with GDP contracting by -0.1% in the last quarter of 2023, leaving the country on the brink of a recession. China remained a drag on emerging markets, as the reopening story post-COVID disappointed. Unlike the west, Chinese citizens received little state support which limited the capacity to build up savings thereby prolonging the recovery from the pandemic's impact.

# Barclays Multi-Asset Cautious Fund (continued)

## Market/Economic Review (continued)

Markets at the start of 2024 have been somewhat mixed. Global equities have performed well on the back of resilient economic data continuing to paint a healthy environment fuelling hopes for a gentle economic slowdown. However, this makes it trickier for central banks to reduce interest rates too quickly which led to weaker returns from global bonds. Fourth-quarter earnings are on pace to be up about 10% from the same period a year earlier, putting full-year 2023 earnings growth in the 4% range.

In summary, performance outside the US was more mixed as other markets appear to struggle against the backdrop of high interest rates. However, comparatively speaking, sentiment at the period's end finished considerably stronger than the previous period and this meant the overall year delivered attractive returns.

(Source: Barclays, Bloomberg)

## Fund Review

Developed market equities contributed positively to portfolio performance. The end of period witnessed a rally helping most major indices to post impressive performances. The MSCI World Index, representing global equities, saw a notable rise just shy of 20% over the period (in GBP). The US emerged as the top-performing major equity market with the S&P 500 index up just shy of 25%. Strong performance was notably driven by technology companies fuelled by the anticipation of increased productivity from Artificial Intelligence (AI) integration into workflows.

European investors also celebrated, with the MSCI Europe-ex UK experiencing a 10% rise over the period. In contrast, the UK market lagged other international developed equity markets with the FTSE 100 posting muted positive return over the period, partly due to its value-oriented composition.

In bond markets, the year witnessed substantial swings in yields with US 10-year treasuries approaching 5% in October. However, by the end of the period bond markets recovered, influenced by easing pressure on labour markets and lower than expected inflation with corporate debt delivering the majority of much stronger returns in 2023. We still believe the repricing of 2022 leaves bonds providing a more attractive level of income and better prospects for diversifying portfolios.

Commodities fell over the period. Livestock and precious metal were the best performing index components, boasting muted positive returns. Industrial metals were the biggest laggard with Nickel and Zinc falling sharply over the period. Agriculture also lagged, mainly driven by corn and wheat. Within energy, natural gas was down over 50%, leaving the index component finishing the period in negative territory. Hedge funds delivered a muted positive return over the period.

The Fund has been active from a tactical asset allocation perspective and this has added to performance over the period. Main positive contribution came from being overweight to developed market equities and duration. The fund closed the period with the majority of asset classes positioned close to the strategic composition. One exception is an overweight position to Developed Government Bond ex-Japan versus cash. As we neared the end of the period an opportunity was identified to position the funds for a steepening of the yield curve and this was put in place, initially focusing on 2 year versus 10 year but then later pushed out to 30 years. Finally, we observed an opportunity to exploit a pricing dislocation between UK and US interest rates and implemented a relative value position.

# Barclays Multi-Asset Cautious Fund (continued)

## Fund Review (continued)

The environment was mixed for active management over the period. On the developed equity side, it was tough for our active funds to outperform given their style-neutral characteristics and the trajectory of the overall market. Looking at the US fund, underperformance came in part due to the underweight to the so-called 'magnificent 7', which have driven a significant proportion of the benchmark's returns for the year. Within emerging market equities our active GlobalAccess fund slightly underperformed the benchmark but continues to boast strong performance over the longer time horizon, comfortably outperforming across 3 and 5 years. There were positives to highlight with GlobalAccess US Small and Mid-cap & UK Alpha equity funds able to add significant performance versus their respective benchmarks. Our fixed income standout performers were Global Short Duration and Emerging Market Debt local currency funds which comfortably outperformed their respective benchmarks. The rest were broadly in line, or slightly above, passive alternatives. LGIM Multi Strategy was able to comfortably outperform its commodity benchmark, aided by its underweight and longer dated exposure to US natural gas. Our ATS blend performed well. Blackrock Event Driven and Janus Henderson Absolute Return funds both added value outperforming their benchmark, while Man AHL finished the period in negative territory.

The Fund's diversified approach aided to performance and has helped soften the impact of market volatility throughout the period.

(Source: Barclays, Bloomberg)

## Outlook

A year ago, investors were entrenched in the battle against inflation, pondering its ramifications for the economy. Twelve months later this continues to be the narrative, yet the landscape has evolved. While uncertainty surrounded the trajectory of inflation a year ago, mounting evidence now suggests the campaign against inflation is succeeding. Importantly, in the United States there is increased optimism this may be achieved without triggering a meaningful slowdown.

Developed market economies are undergoing disinflationary trends, which are expected to persist as the normalisation of supply constraints prompts deflation in goods. This is further supported by a likely decline in rent-induced price pressures. We have come a long way in the battle against inflation, although we recognise the full impact of monetary policy on the economy may still be impending, given the time lag in its effects.

Looking to 2024, economic forecasts are still split on the risk of recession in the coming months. Some discern signals of economic deceleration as a portent of a more significant downturn, while others project a shallow slowdown with optimism for an early recovery.

We acknowledge investors may still face some near-term headwinds and the economic outlook clearly retains some uncertainties but investor sentiment is improving with a soft landing scenario (reaching inflation target level while avoiding a recession) being increasingly priced into expectations.

As ever, we expect markets to present some challenges through the coming period but these will also bring opportunities and we anticipate another period of positive returns.

Barclays Investment Solutions Limited  
Wealth Management  
March 2024

# Barclays Multi-Asset Cautious Fund (continued)

Portfolio Statement as at 27 February 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2023

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 2.52% (7.79%)</b>			
275,471	Barclays UK Alpha Fund M Dist GBP**	1,052,850	0.50
138,308	Barclays UK Equity Income Fund Class M Dist GBP**	619,480	0.30
291,753	Barclays UK Small and Mid Cap Fund M Dist GBP**	1,051,186	0.50
772,351	GlobalAccess UK Opportunities Fund Class M Dist GBP**	2,558,027	1.22
		5,281,543	2.52
<b>Funds Investing in Overseas Shares: 53.30% (48.65%)</b>			
167,570	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged	20,636,245	9.84
1,578,800	GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD**	4,735,902	2.26
17,045,471	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	15,570,380	7.43
3,084,723	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	7,655,098	3.65
1,597,418	GlobalAccess Japan Fund Class M Dist JPY**	2,155,981	1.03
543,450	GlobalAccess US Equity Fund Class M Dist USD**	24,790,621	11.82
2,028,250	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**	5,414,314	2.58
3,023,060	Janus Henderson United Kingdom Absolute Return Fund Class G Dist GBP	20,543,202	9.80
90,020	Man AHL Trend Alternative DNR H GBP Acc	10,246,977	4.89
		111,748,720	53.30
<b>Funds Investing in Overseas Fixed Interest Securities: 27.88% (30.54%)</b>			
1,195,059	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	951,300	0.45
3,198,466	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	1,323,451	0.63
45,566,394	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	38,570,541	18.40
7,158,557	GlobalAccess Global Government Bond Fund Class M Dist USD**	6,894,512	3.29
2,886,877	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	2,445,927	1.17
3,218,000	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	4,245,690	2.03
515,200	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	4,008,256	1.91
		58,439,677	27.88
<b>Exchange Traded Funds Investing in Overseas Shares: 1.71% (0.80%)</b>			
2,018,200	Ossiam Shiller Barclays Cape US Sector Value TR UCITS ETF 1D USD**†	3,591,447	1.71
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 8.46% (9.45%)</b>			
1,683,200	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)†</sup>	7,584,499	3.62
977,500	L&G Multi-Strategy Enhanced Commodities UCITS ETF†	10,160,206	4.84
		17,744,705	8.46



# Barclays Multi-Asset Cautious Fund (continued)

Portfolio Statement as at 27 February 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Hedge Fund Note: 0.00% (0.60%)</b>		
	<b>Futures: (0.24%) (0.15%)</b>		
(53)	E-Mini Russell 2000 March 2024	(291,015)	(0.14)
(64)	EURO Stoxx 50 March 2024	(148,525)	(0.07)
40	Euro-Bund Future Expiry March 2024	(83,176)	(0.04)
191	FTSE 100 Index Future Expiry March 2024	249,175	0.12
85	Long Gilt Future Expiry June 2024	(59,500)	(0.03)
(33)	S&P 500 E-mini CME Future Expiry March 2024	(188,367)	(0.09)
(43)	US 10 Year Treasury Note Future Expiry June 2024	12,709	0.01
233	US 2 Year Treasury Note Future Expiry June 2024	(37,301)	(0.02)
(32)	US Ultra Treasury Bond Future Expiry June 2024	33,299	0.02
		(512,701)	(0.24)
	<b>Forward Currency Contracts: 0.09% ((0.13%))</b>		
\$(66,696,912)	Sold US Dollar		
£52,763,205	Bought Sterling (Expires 06/03/2024)	198,068	0.10
\$1,700,000	Bought US Dollar		
£(1,353,897)	Sold Sterling (Expires 06/03/2024)"	(14,094)	(0.01)
		183,974	0.09
	<b>Cash Equivalents: 5.13% (0.00%)</b>		
10,700,000	Royal London Short Term Fixed Income Fund	10,751,616	5.13
	<b>Portfolio of investments*</b>	<b>207,228,981</b>	<b>98.85</b>
	<b>Net other assets</b>	<b>2,420,988</b>	<b>1.15</b>
	<b>Net assets</b>	<b>209,649,969</b>	<b>100.00</b>

\*† These investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

\* Including derivative assets and liabilities.

\*\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

<sup>(1)</sup> A sub-fund of iShares plc.

# Barclays Multi-Asset Cautious Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2024

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global Corporate Bond Fund Class M Dist USD*	23,584,015	Barclays UK Alpha Fund M Dist GBP*	10,237,100
iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)</sup>	4,594,997	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD	9,746,470
GlobalAccess Emerging Market Equity Fund Class M Dist USD*	4,279,748	GlobalAccess Global Government Bond Fund Class M Dist USD*	7,232,080
GlobalAccess US Equity Fund Class M Dist USD*	4,117,890	GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	7,213,375
Ossiam Shiller Barclays Cape US Sector Value TR UCITS ETF 1D USD*	3,509,364	GlobalAccess Global High Yield Bond Fund Class M Dist USD*	6,069,872
L&G Multi-Strategy Enhanced Commodities UCITS ETF	2,336,428	iShares USD High Yield Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	4,389,393
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR*	2,108,447	GlobalAccess Emerging Market Debt Fund Class M Dist USD*	3,978,258
Man AHL Trend Alternative DNR H GBP Acc	991,626	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	3,546,580
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD	608,011	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD*	3,161,537
Barclays UK Alpha Fund M Dist GBP*	331,778	GlobalAccess Global Corporate Bond Fund Class M Dist USD*	3,085,383

\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares II plc.

# Barclays Multi-Asset Cautious Fund (continued)

## Statement of Total Return for the year ended 27 February 2024

	Notes	28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
Income					
Net capital gains/(losses)	2		5,443,783		(2,597,075)
Revenue	3	5,656,321		4,142,368	
Expenses	4	(1,934,399)		(2,188,006)	
Interest payable and similar charges	5	(7,859)		(9,931)	
Net revenue before taxation for the year		3,714,063		1,944,431	
Taxation	6	-		-	
Net revenue after taxation for the year			3,714,063		1,944,431
Total return before distributions			9,147,846		(652,644)
Distributions	7		(5,261,765)		(3,695,005)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>3,886,081</b>		<b>(4,347,649)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2024

		28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>231,975,525</b>		<b>250,404,306</b>
Amounts receivable on creation of shares	2,866,782			3,437,475	
Amounts payable on cancellation of shares	(32,662,845)			(20,034,927)	
			(29,796,063)		(16,597,452)
Dilution adjustment			16		-
Change in net assets attributable to shareholders from investment activities			3,886,081		(4,347,649)
Retained distribution on accumulation shares			3,582,760		2,514,778
Unclaimed distributions			1,650		1,542
<b>Closing net assets attributable to shareholders</b>			<b>209,649,969</b>		<b>231,975,525</b>

# Barclays Multi-Asset Cautious Fund (continued)

Balance Sheet as at 27 February 2024

	Notes	27/02/2024		27/02/2023	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			208,050,959		227,553,940
Current Assets					
Debtors	8	4,142,047		1,796,769	
Cash and bank balances	9	2,114,925		4,094,004	
Total current assets			6,256,972		5,890,773
<b>Total assets</b>			<b>214,307,931</b>		<b>233,444,713</b>
<b>Liabilities</b>					
Investment Liabilities			(821,978)		(566,422)
Creditors					
Distribution payable	10	(554,682)		(303,396)	
Other creditors	10	(3,281,302)		(599,370)	
Total creditors			(3,835,984)		(902,766)
<b>Total liabilities</b>			<b>(4,657,962)</b>		<b>(1,469,188)</b>
<b>Net assets attributable to shareholders</b>			<b>209,649,969</b>		<b>231,975,525</b>

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024

## 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

## 2. Net capital gains/(losses)

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	1,624,928	4,557,077
Derivative contracts	1,020,716	163,203
Forward currency contracts	3,318,943	(9,774,785)
Currency (losses)/gains	(519,907)	2,465,319
Management fee rebates	669	727
Transaction charges	(11,566)	(8,616)
Net capital gains/(losses)	5,433,783	(2,597,075)

## 3. Revenue

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Offshore fund of funds dividends	2,108,449	984,544
Offshore fund of funds interest distributions	2,631,628	2,689,450
Onshore fund of funds dividends	763,680	420,659
Bank interest	148,993	43,599
Management fee rebates	3,571	4,116
Total revenue	5,656,321	4,142,368

## 4. Expenses

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	1,705,076	1,934,248
Registration fee	123,550	136,106
	1,828,626	2,070,354
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	32,874	36,172
Safe custody fee	3,618	4,252
	36,492	40,424
Other expenses:		
Administration fee	51,654	59,142
Audit fee	11,184	12,035
FCA fee	-	178
Printing fee	4,206	3,466
VAT on audit fee	2,237	2,407
	69,281	77,228
Total expenses	1,934,399	2,188,006

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 5. Interest payable and similar charges

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Bank overdraft interest	7,859	9,931
	7,859	9,931

## 6. Taxation

### (a) Analysis of taxation charge in year

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue before taxation	3,714,063	1,944,431
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2022: 20%)	742,813	388,886
Effects of:		
Onshore fund of funds dividends not subject to tax	(79,321)	(84,132)
Non taxable offshore fund of funds dividends	(421,689)	(196,908)
Capitalised income subject to taxation	134	145
Excess management expenses (utilised)	(241,937)	(107,991)
Current tax	-	-

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2023: Nil).

At the year end, there is a potential deferred tax asset of £982,046 (27 February 2023: £1,223,983) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (27 February 2023: same).

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
1st interim dividend distribution	824,252	565,750
2nd interim dividend distribution	1,213,450	1,088,707
3rd interim dividend distribution	1,234,916	1,010,336
Final dividend distribution	1,858,487	981,780
Total distribution	5,131,105	3,646,573
Add: Revenue deducted on cancellation of shares	141,334	59,800
Less: Revenue received on creation of shares	(10,674)	(11,368)
Distributions for the year	5,261,765	3,695,005

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue after taxation for the year	3,714,063	1,944,431
Add: Expenses taken to capital	1,934,400	2,188,007
Equalisation uplift on unit conversions	3	-
Less: Marginal relief on expenses taken to capital	(386,746)	(437,456)
Less: FX movement on prior year adjustments	45	23
Distributions for the year	5,261,765	3,695,005

## 8. Debtors

	27/02/2024	27/02/2023
	£	£
Amounts receivable for creation of shares	65,263	1,229
Amounts receivable for FX contracts	1,000,946	-
Sales awaiting settlement	2,831,725	1,654,453
Accrued fund of funds income	232,579	128,934
ACD expense rebate receivable	11,534	12,153
	4,142,047	1,796,769

## 9. Cash and bank balances

	27/02/2024	27/02/2023
	£	£
Amounts held at futures clearing houses and brokers	2,557,247	2,164,845
Cash and bank balances	(442,322)	1,929,159
	2,114,925	4,094,004

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 10. Creditors

	27/02/2024	27/02/2023
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	554,682	303,396
	554,682	303,396
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	1,129,794	401,575
Amounts payable for FX contracts	1,001,683	-
Purchases awaiting settlement	1,004,738	-
Accrued expenses	145,087	197,795
	3,281,302	599,370

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2023: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 254. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year.

### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the Collective Investment Scheme sourcebook ('COLL') governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

If the US Markets were to appreciate or depreciate by 10%, the portfolio value could theoretically, (based on a specific market risk model employed by the lead investment manager) appreciate or depreciate by 2.37%. Based on the fund net asset value at 27 February 2024, this equates to £4,903,659 (27 February 2023: £5,830,628).



# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Fund invests in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current year and preceding year.

At 27 February 2024, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,625,928 (27 February 2023: £2,834,357).

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

27/02/2024	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
Euro	129,757	7,191,701	7,321,458
Japanese Yen	95,643	2,155,944	2,251,587
US Dollar	(51,002,968)	118,479,553	67,476,585
	(50,777,568)	127,827,198	77,049,630

27/02/2023	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
Euro	146,196	5,388,935	5,535,131
Japanese Yen	5,710,105	2,695,005	8,405,110
US Dollar	(59,774,224)	130,926,822	71,152,598
	(53,917,923)	139,010,762	85,092,839

### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds and collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2023: same).

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (d) Interest rate risk (continued)

The interest rate profile of the Fund's net assets at the balance sheet date was:

	Total £	Floating rate £	Fixed rate £	Non-interest £
<b>27/02/2024</b>				
Investments	207,228,981	-	-	207,228,981
Other assets	6,256,972	2,114,925 *	-	4,142,047
Other liabilities	(3,835,984)	-	-	(3,835,985)
Total	209,649,969	2,114,925 *	-	207,535,043

	Total £	Floating rate £	Fixed rate £	Non-interest £
<b>27/02/2023</b>				
Investments	226,987,518	-	-	226,987,518
Other assets	5,890,773	4,094,004 *	-	1,796,769
Other liabilities	(902,766)	-	-	(902,766)
Total	231,975,525	4,094,004 *	-	227,881,521

\* The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.

At 27 February 2024, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £5,618,619 (27 February 2023: £255,173). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

### (e) Derivatives - sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to increase market exposure by 21.22% (27 February 2023: increase 0.64%) of net assets. This results in an effective equity exposure at the year end of 120.31% (27 February 2023: 97.06%) of net assets, which means that the gains or losses of the Fund will be 1.2031 (27 February 2023: 0.9706) times the gains or losses if the Fund was fully invested in equities.

### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) and exchange traded derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC and exchange traded derivative contracts. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2024	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	295,182
UBS	-	198,068
Total	-	493,250

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	601,037
UBS	-	5,669
Total	-	606,706

## 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 13. Fair value disclosures (continued)

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

### Fair value hierarchy as at 27/02/2024

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Collective Investment Schemes	21,336,152	175,469,940	-	196,806,092
Forward Currency Contracts	-	198,067	-	198,067
Futures	295,182	-	-	295,182
Cash Equivalents	10,751,617	-	-	10,751,617
	32,382,951	175,668,007	-	208,050,958

	Level 1	Level 2	Level 3	Total
Financial Liabilities	£	£	£	£
Forward Currency Contracts	-	(14,093)	-	(14,093)
Futures	(807,884)	-	-	(807,884)
	(807,884)	(14,093)	-	(821,977)

### Fair value hierarchy as at 27/02/2023

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Debt Securities	-	-	1,403,526	1,403,526
Collective Investment Schemes	23,786,105	201,757,603	-	225,543,708
Forward Currency Contracts	-	5,669	-	5,669
Futures	601,037	-	-	601,037
	24,387,142	201,763,272	1,403,526	227,553,940

	Level 1	Level 2	Level 3	Total
Financial Liabilities	£	£	£	£
Forward Currency Contracts	-	(305,186)	-	(305,186)
Futures	(261,236)	-	-	(261,236)
	(261,236)	(305,186)	-	(566,422)

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 14. Portfolio Transaction Costs

### 28/02/2023 to 27/02/2024

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	58,227,376	5,218	0.01	1	0.00	5,219	58,232,595
<b>Total</b>	<b>58,227,376</b>	<b>5,218</b>		<b>1</b>		<b>5,219</b>	<b>58,232,595</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	78,856,746	(6,167)	0.01	(3)	0.00	(6,170)	78,850,576
<b>Total</b>	<b>78,856,746</b>	<b>(6,167)</b>		<b>(3)</b>		<b>(6,170)</b>	<b>78,850,576</b>

Total transaction costs as a % of the average net assets

Commissions	11,385	0.01%
Taxes	4	0.00%

### 28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	34,387,452	3,192	0.01	-	0.00	3,192	34,390,644
<b>Total</b>	<b>34,387,452</b>	<b>3,192</b>		<b>-</b>		<b>3,192</b>	<b>34,390,644</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	55,661,106	(6,528)	0.01	(2)	0.00	(6,530)	55,654,576
<b>Total</b>	<b>55,661,106</b>	<b>(6,528)</b>		<b>(2)</b>		<b>(6,530)</b>	<b>55,654,576</b>

Total transaction costs as a % of the average net assets

Commissions	9,720	0.00%
Taxes	2	0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2024 (continued)

### 14. Portfolio Transaction Costs (continued)

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales. Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.02% (27 February 2023: 0.04%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Related party transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays PLC. This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2023: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of Nil (27 February 2023: Nil) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £110,509 (27 February 2023: £149,469) are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	1.00%
R-Class Shares:	0.60%

The new AMC rate is applied effective 1 January 2024.

At 27 February 2024, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 258 to 259 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year ended 27 February 2024 and 27 February 2023.

#### Year ended 27/02/2024

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
Barclays UK Alpha Fund M Dist GBP	331,788	10,237,100	250,537
Barclays UK Equity Income Fund Class M Dist GBP	-	1,696,700	111,871
Barclays UK Small and Mid Cap Fund M Dist GBP	-	714,200	34,195
Total	331,788	12,648,000	396,603

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 15. Related party transactions (continued)

Year ended 27/02/2023

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
Barclays UK Alpha Fund M Dist GBP	742,245	1,777,893	278,469
Barclays UK Equity Income Fund Class M Dist GBP	-	-	112,670
Barclays UK Small and Mid Cap Fund M Dist GBP	-	-	29,521
<b>Total</b>	<b>742,245</b>	<b>1,777,893</b>	<b>420,660</b>

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the year ended 27 February 2024 and 27 February 2023.

Year ended 27/02/2024

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD	-	-	92,546
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	3,978,258	919,036
GlobalAccess Emerging Market Equity Fund Class M Dist USD	4,279,748	884,918	73,373
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	3,161,537	886
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	2,108,447	231,565	72,671
GlobalAccess Global Corporate Bond Fund Class M Dist USD	23,584,015	3,085,383	338,519
GlobalAccess Global Government Bond Fund Class M Dist USD	-	7,232,080	28,712
GlobalAccess Global High Yield Bond Fund Class M Dist USD	89,550	6,069,872	255,890
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	-	7,213,375	170,198
GlobalAccess Japan Fund Class M Dist JPY	-	718,341	92,519
GlobalAccess UK Opportunities Fund Class M Dist GBP	-	-	88,000
GlobalAccess US Equity Fund Class M Dist USD	4,117,890	1,216,850	236,659
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	316,360	669,368	-
<b>Total</b>	<b>34,496,010</b>	<b>34,461,547</b>	<b>2,369,009</b>

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 15. Related party transactions (continued)

Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD	-	943,419	81,453
GlobalAccess Emerging Market Debt Fund Class M Dist USD	208,992	-	208,739
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	-	312,766
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	-	232,454
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	-	907,977	78,729
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	2,561,048	369,860
GlobalAccess Global Government Bond Fund Class M Dist USD	1,965,824	-	42,766
GlobalAccess Global High Yield Bond Fund Class M Dist USD	4,928,052	1,899,279	432,081
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	-	-	218,608
GlobalAccess Japan Fund Class M Dist JPY	-	-	26,741
GlobalAccess UK Opportunities Fund Class M Dist GBP	-	1,321,557	71,120
GlobalAccess US Equity Fund Class M Dist USD	-	-	47,920
<b>Total</b>	<b>7,102,868</b>	<b>7,633,280</b>	<b>2,123,237</b>

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 278 to 279. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2024 and 27 February 2023 is shown below:

	28/02/2023 to 27/02/2024 £	28/02/2022 to 27/02/2023 £
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	21,837,705	23,548,577
Issued during year	179,320	135,659
Cancelled during year	(2,204,381)	(1,846,531)
Conversions during the year	(816,516)	-
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>18,996,128</b>	<b>21,837,705</b>



# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 16. Shareholder funds (continued)

### Number of B-Class Accumulation Shares

#### Issued and cancelled shares

Balance at beginning of year	7,178,691	7,607,605
Issued during year	30,275	33,986
Cancelled during year	(699,383)	(462,900)
Conversions during the year	677,662	-

#### Total number of B-Class Accumulation Shares

<b>in issue at end of year</b>	<b>7,187,245</b>	<b>7,178,691</b>
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### Number of R-Class Distribution Shares

#### Issued and cancelled shares

Balance at beginning of year	49,636,915	53,739,570
Issued during year	882,590	606,846
Cancelled during year	(8,552,400)	(4,709,501)
Conversions during the year	26,834	-

#### Total number of R-Class Distribution Shares

<b>in issue at end of year</b>	<b>41,993,939</b>	<b>49,636,915</b>
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### Number of R-Class Accumulation Shares

#### Issued and cancelled shares

Balance at beginning of year	139,178,877	148,660,320
Issued during year	1,614,367	2,441,744
Cancelled during year	(19,237,584)	(11,923,187)
Conversions during the year	40,308	-

#### Total number of R-Class Accumulation Shares

<b>in issue at end of year</b>	<b>121,595,968</b>	<b>139,178,877</b>
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## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Distribution share class has increased from 101.61p to 102.73p, B Accumulation share class has increased from 111.49p to 114.12p, R Distribution share class has increased from 104.08p to 105.32p and the R Accumulation share class from 114.53p to 117.39p as at 18 June 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Multi-Asset Cautious Fund (continued)

## Distribution Tables for the year ended 27 February 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.

### 1st interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2023	Distribution Paid 26/07/2022
<b>B-Class Distribution</b>				
Group 1	0.3409p	-	0.3409p	0.2255p
Group 2	0.0615p	0.2794p	0.3409p	0.2255p
<b>B-Class Accumulation</b>				
Group 1	0.3687p	-	0.3687p	0.2404p
Group 2	0.0735p	0.2952p	0.3687p	0.2404p
<b>R-Class Distribution</b>				
Group 1	0.3698p	-	0.3698p	0.2374p
Group 2	0.0663p	0.3035p	0.3698p	0.2374p
<b>R-Class Accumulation</b>				
Group 1	0.4008p	-	0.4008p	0.2535p
Group 2	0.0901p	0.3107p	0.4008p	0.2535p

### 2nd interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2023	Distribution Paid 26/10/2022
<b>B-Class Distribution</b>				
Group 1	0.5250p	-	0.5250p	0.4407p
Group 2	0.1465p	0.3785p	0.5250p	0.4407p
<b>B-Class Accumulation</b>				
Group 1	0.5697p	-	0.5697p	0.4706p
Group 2	0.2077p	0.3620p	0.5697p	0.4706p
<b>R-Class Distribution</b>				
Group 1	0.5588p	-	0.5588p	0.4647p
Group 2	0.0504p	0.5084p	0.5588p	0.4647p
<b>R-Class Accumulation</b>				
Group 1	0.6079p	-	0.6079p	0.4972p
Group 2	0.2012p	0.4067p	0.6079p	0.4972p

# Barclays Multi-Asset Cautious Fund (continued)

Distribution Tables for the year ended 27 February 2024 (continued)

## 3rd interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2024	Distribution Paid 26/01/2023
<b>B-Class Distribution</b>				
Group 1	0.5567p	-	0.5567p	0.4081p
Group 2	0.0697p	0.4870p	0.5567p	0.4081p
<b>B-Class Accumulation</b>				
Group 1	0.6075p	-	0.6075p	0.4378p
Group 2	0.1501p	0.4574p	0.6075p	0.4378p
<b>R-Class Distribution</b>				
Group 1	0.5925p	-	0.5925p	0.4384p
Group 2	0.2402p	0.3523p	0.5925p	0.4384p
<b>R-Class Accumulation</b>				
Group 1	0.6482p	-	0.6482p	0.4710p
Group 2	0.1691p	0.4791p	0.6482p	0.4710p

## Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2024	Distribution Paid 26/04/2023
<b>B-Class Distribution</b>				
Group 1	0.8802p	-	0.8802p	0.4108p
Group 2	0.1584p	0.7218p	0.8802p	0.4108p
<b>B-Class Accumulation</b>				
Group 1	0.9600p	-	0.9600p	0.4424p
Group 2	0.4025p	0.5575p	0.9600p	0.4424p
<b>R-Class Distribution</b>				
Group 1	0.9227p	-	0.9227p	0.4305p
Group 2	0.3869p	0.5358p	0.9227p	0.4305p
<b>R-Class Accumulation</b>				
Group 1	1.0155p	-	1.0155p	0.4646p
Group 2	0.2190p	0.7965p	1.0155p	0.4646p

# Barclays Multi-Asset Cautious Fund (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	99.06	101.16	97.49	107.13	107.79	102.91
Return before operating charges*	5.09	1.48	6.67	5.59	1.58	7.03
Operating charges	(1.16)	(2.09)	(2.03)	(1.27)	(2.24)	(2.15)
Return after operating charges*	3.93	(0.61)	4.64	4.32	(0.66)	4.88
Distributions	(2.30)	(1.49)	(0.97)	(2.51)	(1.59)	(1.03)
Retained distributions on accumulation shares	-	-	-	2.51	1.59	1.03
Closing net asset value per share	100.69	99.06	101.16	111.45	107.13	107.79
*after direct transaction costs of**:	0.01	-	0.01	0.01	-	0.01
<b>Performance</b>						
Return after charges	3.97%	(0.60%)	4.76%	4.03%	(0.61%)	4.74%
<b>Other information</b>						
Closing net asset value (£'000)	19,127	21,633	23,822	8,010	7,691	8,200
Closing number of shares ('000)	18,996	21,838	23,549	7,187	7,179	7,608
Operating charges	2.07%	2.09%	1.99%	2.07%	2.09%	1.99%
Direct transaction costs	0.01%	0.00%	0.01%	0.01%	0.00%	0.01%
<b>Prices</b>						
Highest share price	101.70	103.40	104.90	111.60	110.20	111.30
Lowest share price	96.43	96.07	97.66	105.00	103.00	103.10

\*\* 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 Multi-Asset Cautious Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	101.08	102.81	98.64	109.56	109.73	104.29
Return before operating charges*	5.26	1.51	6.74	5.79	1.62	7.13
Operating charges	(0.79)	(1.67)	(1.59)	(0.86)	(1.79)	(1.69)
Return after operating charges*	4.47	(0.16)	5.15	4.93	(0.17)	5.44
Distributions	(2.44)	(1.57)	(0.98)	(2.67)	(1.69)	(1.04)
Retained distributions on accumulation shares	-	-	-	2.67	1.69	1.04
Closing net asset value per share	103.11	101.08	102.81	114.49	109.56	109.73
*after direct transaction costs of**:"	0.01	-	0.01	0.01	-	0.01
<b>Performance</b>						
Return after charges	4.42%	(0.16%)	5.22%	4.50%	(0.15%)	5.22%
<b>Other information</b>						
Closing net asset value (£'000)	43,301	50,173	55,252	139,211	152,479	163,130
Closing number of shares ('000)	41,994	49,637	53,740	121,596	139,179	148,660
Operating charges	1.62%	1.64%	1.54%	1.62%	1.64%	1.54%
Direct transaction costs	0.01%	0.00%	0.01%	0.01%	0.00%	0.01%
<b>Prices</b>						
Highest share price	104.10	105.10	106.50	114.60	112.30	113.20
Lowest share price	98.65	97.90	98.81	107.40	105.20	104.50

\*\* 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 Multi-Asset Cautious Fund (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
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This indicator is based on simulated historical data which may not be a reliable indication of the future risk profile of the Fund.

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.

The Fund is in 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 investment or exposure the Fund to losses.

The following risks are materially relevant to the Fund:

- Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.
- Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.

- Issuers of 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.

- 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.

- Investments held by the Fund or Second Scheme 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.

- Inflation may mean the future value of your investment is less than anticipated.

- 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.

Further information is the provided in the "Risk Factors" section of the Prospectus.

# Barclays Multi-Asset Balanced 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 is classified as 'Balanced' or risk profile 3 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will be between 30% and 70% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). The Fund may also invest up to 30% directly in those asset classes (other than alternative asset classes where direct investment is not possible).

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They can 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) and sub-investment grade (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 Fund will typically maintain exposure to moderate risk assets (such as developed market equity securities). However, it will also have some exposure to lower risk assets (such as investment grade fixed income securities and MMIs) and higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with a risk profile 4 or above in the same range over the long term (a period of at least 5 years), but a higher risk and return than a Fund with a risk profile below 3 in the same range.

The Investment Manager may invest in derivatives to help achieve the Fund's investment objective (investment purposes), and also for the purpose of "efficient portfolio management" (to seek to reduce the overall risk and cost to the Fund including through hedging (to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

The Fund can invest in any country (including emerging markets), region, currency and sector.

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation", and will not select assets by reference to an index or other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:

- a combination of statistical models, economic analysis and market intelligence;
- risk profile of the assets; and
- market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

Taking into account the above factors, the Investment Manager may make changes to the asset exposures if it believes it is appropriate to help the Fund achieve its investment objective (for example in abnormal market conditions).

## Launch date

9 March 2018

# Barclays Multi-Asset Balanced Fund (continued)

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 4.79% (previous year rose by 2.09%).

## Market/Economic Review

Although investors ended 2022 with an air of pessimism about the economic outlook for 2023, this quickly dissipated and by the start of the fund's new year in March 2023 investment sentiment had begun to take on a more optimistic hue. The strength of the US economy consistently surprised to the upside, growing strongly despite the increased borrowing costs. Even the turmoil in the banking sector with the largest banking failure since 2008 did not cause major issues for the economy (or the financial system).

The first quarter of the Fund's year saw markets finishing higher but it was a volatile journey as investors reacted to shifting interest rate expectations. Globally, a more constructive picture was emerging with growth generally surprising positively and recession risks declining. The reopening of the Chinese economy, along with easing oil and gas prices, helped improve business sentiment as headline inflation moderated and fuelled hopes of monetary policy loosening. However, core inflation figures proved rather sticky.

In the second quarter, the equity market rally continued, although some loss of momentum crept in towards the end of the period. The gains during this period were almost entirely driven by the largest growth stocks ("mega-cap tech") with the rest of the market delivering much more muted returns. Artificial Intelligence (AI) emerged as a major narrative for equity markets with tech-heavy indices experiencing stellar performance on hopes of the potential impact of AI on technology advancements and labour productivity. This spiked technology stock valuations and contributed to a marked narrowness of returns.

By August/September, markets had a setback that bore striking similarities to the events of 2022. Equity and bond markets wrestled with fears around more persistent inflation leading to a period of market weakness. Commodities, driven most notably by oil, was the only asset class to deliver positive returns during this period. This resurgence bolstered the FTSE100, emerging as the sole major western equity index to yield positive returns in local currency in this period. The resilience of the US economy and robust labour markets presented a conundrum for the Federal Reserve, prompting their indication of an intention to maintain elevated interest rates to combat inflation. As a consequence, bond yields rose, amplified by augmented government debt issuance aimed at financing the US deficit. This surge in yields during this time subsequently exerted downward pressure on most high-risk assets.

This, however, did not last as markets rallied strongly into the year end. Investor sentiment improved again as a combination of easing inflation and better than expected growth led to increased optimism that policy makers may be able to deliver the much vaunted economic soft landing (bringing inflation back to target without causing an economic recession). Much of this optimism was prompted by a surprise change in rhetoric from the Federal Reserve leading to markets to accelerate their expectations of interest rate reductions.

More regionally, the UK faced more economic challenges, with GDP contracting by -0.1% in the last quarter of 2023, leaving the country on the brink of a recession. China remained a drag on emerging markets, as the reopening story post-COVID disappointed. Unlike the west, Chinese citizens received little state support which limited the capacity to build up savings thereby prolonging the recovery from the pandemic's impact.

Markets at the start of 2024 have been somewhat mixed. Global equities have performed well on the back of resilient economic data continuing to paint a healthy environment fuelling hopes for a gentle economic slowdown. However, this makes it trickier for central banks to reduce interest rates too quickly which led to weaker returns from global bonds. Fourth-quarter earnings are on pace to be up about 10% from the same period a year earlier, putting full-year 2023 earnings growth in the 4% range.



# Barclays Multi-Asset Balanced Fund (continued)

## Market/Economic Review (continued)

In summary, performance outside the US was more mixed as other markets appear to struggle against the backdrop of high interest rates. However, comparatively speaking, sentiment at the year's end finished considerably stronger than the previous period and this meant the overall year delivered attractive returns.

(Source: Barclays, Bloomberg)

## Fund Review

Developed market equities contributed positively to portfolio performance. The end of period witnessed a rally helping most major indices to post impressive performances. The MSCI World Index, representing global equities, saw a notable rise just shy of 20% over the period (in GBP). The US emerged as the top-performing major equity market with the S&P 500 index up just shy of 25%. Strong performance was notably driven by technology companies fuelled by the anticipation of increased productivity from Artificial Intelligence (AI) integration into workflows.

European investors also celebrated, with the MSCI Europe-ex UK experiencing a 10% rise over the period. In contrast, the UK market lagged other international developed equity markets with the FTSE 100 posting muted positive return over the year, partly due to its value-oriented composition.

In bond markets, the year witnessed substantial swings in yields with US 10-year treasuries approaching 5% in October. However, by the end of the year bond markets recovered, influenced by easing pressure on labour markets and lower than expected inflation with corporate debt delivering the majority of much stronger returns in 2023. We still believe the repricing of 2022 leaves bonds providing a more attractive level of income and better prospects for diversifying portfolios.

Commodities fell over the year. Livestock and precious metal were the best performing index components, boasting muted positive returns. Industrial metals were the biggest laggard with Nickel and Zinc falling sharply over the period. Agriculture also lagged, mainly driven by corn and wheat. Within energy, natural gas was down over 50%, leaving the index component finishing the year in negative territory. Hedge funds delivered a muted positive return over the year.

The Fund has been active from a tactical asset allocation perspective and this has added to performance over the period. Main positive contribution came from being overweight to developed market equities and duration. The fund closed the year with the majority of asset classes positioned close to the strategic composition. One exception is an overweight position to Developed Government Bond ex-Japan versus cash. As we neared the end of the year, an opportunity was identified to position the funds for a steepening of the yield curve and this was put in place, initially focusing on 2 year versus 10 year but then later pushed out to 30 years. Finally, we observed an opportunity to exploit a pricing dislocation between UK and US interest rates and implemented a relative value position.

The environment was mixed for active management over the year. On the developed equity side, it was tough for our active funds to outperform given their style-neutral characteristics and the trajectory of the overall market. Looking at the US fund, underperformance came in part due to the underweight to the so-called 'magnificent 7', which have driven a significant proportion of the benchmark's returns for the year. Within emerging market equities our active GlobalAccess fund slightly underperformed the benchmark but continues to boast strong performance over the longer time horizon, comfortably outperforming across 3 and 5 years. There were positives to highlight with GlobalAccess US Small and Mid-cap & UK Alpha equity funds able to add significant performance versus their respective benchmarks. Our fixed income standout performers were Global Short Duration and Emerging Market Debt local currency funds which comfortably outperformed their respective benchmarks. The rest were broadly in line, or slightly above, passive alternative. LGIM Multi Strategy was able to comfortably outperform its commodity benchmark, aided by its underweight and longer dated exposure to US natural gas. Our ATS blend performed well. Blackrock Event Driven and Janus Henderson Absolute Return funds both added value outperforming their benchmark, while Man AHL finished the period in negative territory.

# Barclays Multi-Asset Balanced Fund (continued)

## Fund Review (continued)

The Fund's diversified approach aided to performance and has helped soften the impact of market volatility throughout the period.

(Source: Barclays, Bloomberg)

## Outlook

A year ago, investors were entrenched in the battle against inflation, pondering its ramifications for the economy. Twelve months later this continues to be the narrative, yet the landscape has evolved. While uncertainty surrounded the trajectory of inflation a year ago, mounting evidence now suggests the campaign against inflation is succeeding. Importantly, in the United States there is increased optimism this may be achieved without triggering a meaningful slowdown.

Developed market economies are undergoing disinflationary trends, which are expected to persist as the normalisation of supply constraints prompts deflation in goods. This is further supported by a likely decline in rent-induced price pressures. We have come a long way in the battle against inflation, although we recognise the full impact of monetary policy on the economy may still be impending, given the time lag in its effects.

Looking to 2024, economic forecasts are still split on the risk of recession in the coming months. Some discern signals of economic deceleration as a portent of a more significant downturn, while others project a shallow slowdown with optimism for an early recovery.

We acknowledge investors may still face some near-term headwinds and the economic outlook clearly retains some uncertainties but investor sentiment is improving with a soft landing scenario (reaching inflation target level while avoiding a recession) being increasingly priced into expectations.

As ever, we expect markets to present some challenges through the coming period but these will also bring opportunities and we anticipate another period of positive returns.

Barclays Investment Solutions Limited  
Wealth Management  
March 2024

# Barclays Multi-Asset Balanced Fund (continued)

Portfolio Statement as at 27 February 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2023.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 4.60% (12.94%)</b>			
972,546	Barclays UK Alpha Fund M Dist GBP**	3,717,072	1.52
271,339	Barclays UK Equity Income Fund Class M Dist GBP**	1,215,326	0.50
338,874	Barclays UK Small and Mid Cap Fund M Dist GBP**	1,220,961	0.50
1,531,335	GlobalAccess UK Opportunities Fund Class M Dist GBP**	5,071,782	2.08
		11,225,141	4.60
<b>Funds Investing in Overseas Shares: 56.83% (52.61%)</b>			
80,190	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged	9,875,399	4.04
2,830,628	GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD**	8,490,989	3.48
37,138,753	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	33,924,819	13.89
5,107,597	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	12,675,097	5.19
2,790,521	GlobalAccess Japan Fund Class M Dist JPY**	3,766,274	1.54
1,001,372	GlobalAccess US Equity Fund Class M Dist USD**	45,679,694	18.71
3,644,950	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**	9,730,016	3.99
1,445,970	Janus Henderson United Kingdom Absolute Return Fund Class G Dist GBP	9,826,089	4.02
42,150	Man AHL Trend Alternative DNR H GBP Acc	4,797,934	1.97
		138,766,311	56.83
<b>Funds Investing in Overseas Fixed Interest Securities: 27.91% (20.05%)</b>			
580,000	abrdrn SICAV II - Global Corporate Bond Fund Class J Dist USD	4,425,197	1.81
1,365,401	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	1,086,897	0.45
3,666,650	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	1,517,174	0.62
52,632,971	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	44,552,180	18.25
8,730,903	GlobalAccess Global Government Bond Fund Class M Dist USD**	8,408,860	3.44
3,276,415	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	2,775,966	1.14
851,150	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	1,122,970	0.46
546,950	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	4,255,271	1.74
		68,144,515	27.91
<b>Exchange Traded Funds Investing in Overseas Shares: 2.03% (0.80%)</b>			
4,771	Ossiam Shiller Barclays Cape US Sector Value TR UCITS ETF 1D USD**†	4,966,608	2.03
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 7.60% (11.57%)</b>			
2,043,000	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist)† <sup>(1)</sup>	9,205,758	3.77
899,000	L&G Multi-Strategy Enhanced Commodities UCITS ETF†	9,344,271	3.83
		18,550,029	7.60

# Barclays Multi-Asset Balanced Fund (continued)

Portfolio Statement as at 27 February 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Hedge Fund Note: 0.00% (0.32%)</b>		
	<b>Futures: (0.31%) (0.14%)</b>		
(95)	E-Mini Russell 2000 March 2024	(518,351)	(0.21)
(93)	EURO Stoxx 50 March 2024	(218,474)	(0.09)
47	Euro-Bund Future Expiry March 2024	(97,733)	(0.04)
325	FTSE 100 Index Future Expiry March 2024	410,249	0.17
99	Long Gilt Future Expiry June 2024	(69,300)	(0.03)
(58)	S&P 500 E-mini CME Future Expiry March 2024	(261,522)	(0.11)
(50)	US 10 Year Treasury Note Future Expiry June 2024	14,778	0.01
269	US 2 Year Treasury Note Future Expiry June 2024	(43,064)	(0.02)
(37)	US Ultra Treasury Bond Future Expiry June 2024	38,502	0.01
		(744,915)	(0.31)
	<b>Forward Currency Contracts: 0.09% ((0.11%))</b>		
\$(81,288,541)	Sold US Dollar		
£64,306,484	Bought Sterling (Expires 06/03/2024)	241,400	0.10
\$2,000,000	Bought US Dollar		
£(1,592,820)	Sold Sterling (Expires 06/03/2024)	(16,580)	(0.01)
		224,820	0.09
	<b>Portfolio of investments*</b>	<b>241,132,509</b>	<b>98.75</b>
	<b>Net other assets</b>	<b>3,053,923</b>	<b>1.25</b>
	<b>Net assets</b>	<b>244,186,432</b>	<b>100.00</b>

† These investments are listed as transferable securities admitted to an official stock exchange or traded on a regular market.

\* Including derivative assets and liabilities.

\*\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

<sup>(1)</sup> A sub-fund of iShares plc.

# Barclays Multi-Asset Balanced Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2024

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global Corporate Bond Fund Class M Dist USD*	34,615,726	Barclays UK Alpha Fund M Dist GBP*	17,039,099
GlobalAccess Emerging Market Equity Fund Class M Dist USD*	9,549,133	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD	15,910,244
GlobalAccess US Equity Fund Class M Dist USD*	6,923,719	GlobalAccess Global High Yield Bond Fund Class M Dist USD*	7,850,303
iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)</sup>	5,245,805	L&G Multi-Strategy Enhanced Commodities UCITS ETF	6,951,185
abrdrn SICAV II - Global Corporate Bond Fund Class J Dist USD	5,009,572	GlobalAccess Emerging Market Debt Fund Class M Dist USD*	4,862,315
Ossiam Shiller Barclays Cape US Sector Value TR UCITS ETF 1D USD*	4,906,779	iShares USD High Yield Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	4,728,704
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR*	3,227,461	GlobalAccess US Equity Fund Class M Dist USD*	4,444,253
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD*	1,028,171	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF Dist	4,131,344
L&G Multi-Strategy Enhanced Commodities UCITS ETF	784,193	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD*	4,105,893
GlobalAccess UK Opportunities Fund Class M Dist GBP*	472,265	GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	3,879,507

\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares II plc.

# Barclays Multi-Asset Balanced Fund (continued)

## Statement of Total Return for the year ended 27 February 2024

	Notes	28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
Income					
Net capital gains	2		7,081,786		3,116,404
Revenue	3	6,304,685		4,747,441	
Expenses	4	(2,081,995)		(2,305,721)	
Interest payable and similar charges	5	(11,373)		(11,896)	
Net revenue before taxation for the year		4,211,317		2,429,824	
Taxation	6	-		-	
Net revenue after taxation for the year		4,211,317		2,429,824	
Total return before distributions			11,293,103		5,546,228
Distributions	7		(5,877,217)		(4,274,693)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>5,415,886</b>		<b>1,271,535</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2024

		28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>261,122,663</b>		<b>272,677,195</b>
Amounts receivable on creation of shares	6,269,185			7,657,733	
Amounts payable on cancellation of shares	(32,631,967)			(23,352,170)	
			(26,362,782)		(15,694,437)
Dilution adjustment			-		-
Change in net assets attributable to shareholders from investment activities			5,415,886		1,271,535
Retained distribution on accumulation shares			4,010,570		2,868,370
Unclaimed distributions			95		-
<b>Closing net assets attributable to shareholders</b>			<b>244,186,432</b>		<b>261,122,663</b>

# Barclays Multi-Asset Balanced Fund (continued)

Balance Sheet as at 27 February 2024

	Notes	27/02/2024		27/02/2023	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			242,357,533		257,353,433
Current Assets					
Debtors	8	8,413,722		377,497	
Cash and bank balances	9	4,577,123		6,100,357	
Total current assets			12,990,845		6,477,854
<b>Total assets</b>			<b>255,348,378</b>		<b>263,831,287</b>
<b>Liabilities</b>					
Investment liabilities			(1,225,024)		(623,771)
Creditors					
Bank overdrafts	9	(29,635)		(34,619)	
Distribution payable	10	(1,044,639)		(704,736)	
Other creditors	10	(8,862,648)		(1,345,498)	
Total creditors			(9,936,922)		(2,084,853)
<b>Total liabilities</b>			<b>(11,161,946)</b>		<b>(2,708,624)</b>
<b>Net assets attributable to shareholders</b>			<b>244,186,432</b>		<b>261,122,663</b>

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024

## 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

## 2. Net capital gains

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
The net capital gains on investments during the year comprise:		
Non-derivative securities	4,391,699	8,000,341
Derivative contracts	1,025,631	392,718
Forward currency contracts	2,134,212	(7,198,627)
Currency (losses)/gains	(459,635)	1,929,099
Management fee rebates	1,106	1,305
Transaction charges	(11,227)	(8,432)
Net capital gains	7,081,786	3,116,404

## 3. Revenue

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Offshore fund of funds dividends	2,855,759	1,421,504
Offshore fund of funds interest distributions	2,549,744	2,508,091
Onshore fund of funds dividends	701,474	761,709
Bank interest	191,228	48,645
Management fee rebates	6,480	7,492
Total revenue	6,304,685	4,747,441

## 4. Expenses

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	1,838,677	2,046,907
Registration fee	127,448	137,522
	1,966,125	2,184,429
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	37,360	40,254
Safe custody fee	3,751	4,383
	41,111	44,637
Other expenses:		
Administration fee	54,458	61,449
Audit fee	13,412	9,635
FCA fee	-	178
Printing fee	4,206	3,466
VAT on audit fee	2,683	1,927
	74,759	76,655
Total expenses	2,081,995	2,305,721



# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 5. Interest payable and similar charges

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Bank overdraft interest	11,373	11,896
	11,373	11,896

## 6. Taxation

### (a) Analysis of taxation charge in year

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Corporation tax	-	-
Current tax note 6(b)	-	-
Deferred tax note 6(c)	-	-
Total taxation	-	-

### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue before taxation	4,211,317	2,429,824
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2023: 20%)	842,263	485,965
Effects of:		
Irrecoverable income tax		
Onshore fund of funds dividends not subject to tax	(140,295)	(152,340)
Non taxable offshore fund of funds dividends	(571,152)	(284,302)
Tax effect on capital expenses	221	262
Excess management expense (utilised)	(131,037)	(49,585)
Current tax	-	-

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2023: Nil).

At the year end, there is a potential deferred tax asset of £131,034 (27 February 2023: £2,197,661) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (27 February 2023: same).

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Interim dividend distribution	2,158,534	1,946,594
Final dividend distribution	3,548,070	2,256,298
Total distribution	5,706,604	4,202,892
Add: Revenue deducted on cancellation of shares	210,035	106,035
Less: Revenue received on creation of shares	(39,422)	(34,234)
Distributions for the year	5,877,217	4,274,693

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue after taxation for the year	4,211,317	2,429,824
Add: Expenses taken to capital	2,081,994	2,305,722
Less: Tax relief on expenses taken to capital	(416,178)	(460,883)
Equalisation on uplift on unit conversions	80	-
Add: FX movement on prior year adjustments	4	30
Distributions for the year	5,877,217	4,274,693

## 8. Debtors

	27/02/2024	27/02/2023
	£	£
Amounts receivable for creation of shares	24,812	133,000
Sales awaiting settlement	4,186,600	-
Accrued fund of funds income	174,267	238,066
Currency deals awaiting settlement	4,022,759	-
Rebates receivable for managerial fees in underlying investments	5,284	6,431
	8,413,722	377,497

## 9. Cash and bank balances

	27/02/2024	27/02/2023
	£	£
Bank overdrafts	(29,635)	(34,619)
Cash and bank balances	4,577,123	6,100,357
	4,547,488	6,065,738

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 10. Creditors

	27/02/2024	27/02/2023
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	1,044,639	704,736
	1,044,639	704,736
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	653,492	1,137,402
Purchases awaiting settlement	4,020,846	-
Accrued expenses	156,304	208,096
Currency deals awaiting settlement	4,032,006	-
	8,862,648	1,345,498

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2023: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 281. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year and the preceding year.

### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the Collective Investment Scheme sourcebook ('COLL') governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

If the US Markets were to appreciate or depreciate by 10%, the portfolio value could theoretically, (based on a specific market risk model employed by the lead investment manager) appreciate or depreciate by 3.21%. Based on the fund net asset value at 27 February 2024, this equates to £7,732,155 (27 February 2023: £9,363,188).

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Fund invests in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current year and preceding period.

At 27 February 2024, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £6,422,538 (27 February 2023: £7,022,440).

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

27/02/2024	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
Euro	148,210	12,358,893	12,507,103
Japanese Yen	87,431	3,766,228	3,853,659
US Dollar	(62,011,812)	175,257,905	113,246,093
	(61,776,171)	191,383,026	129,606,855

27/02/2023	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
Euro	249,422	9,930,558	10,179,980
Japanese Yen	6,095,764	4,727,163	10,822,927
US Dollar	(46,681,644)	167,727,001	121,045,357
	(40,336,458)	182,384,722	142,048,264

### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds and collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2023: same).

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

The interest rate profile of the Fund's net assets at the balance sheet date was:

	Total	Floating rate	Fixed rate	Non-interest
	£	£	£	£
<b>27/02/2024</b>				
Investments	241,132,509	-	-	241,132,509
Other assets	12,990,845	4,577,123 *	-	8,413,722
Other liabilities	(9,936,922)	(29,635) *	-	(9,907,288)
Total	244,186,432	4,547,488 *	-	239,638,943
<b>27/02/2023</b>				
Investments	256,729,662	-	-	256,729,662
Other assets	6,477,854	6,100,357 *	-	377,497
Other liabilities	(2,084,853)	(34,619) *	-	(2,050,234)
Total	261,122,663	6,065,738 *	-	255,056,925

\* The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.

At 27 February 2024, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £4,029,076 (27 February 2023: £1,958,420). This represents the ACD's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

### (e) Derivatives - sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to decrease market exposure by 21.29% (27 February 2023: decrease by 2.80%) of net assets. This results in an effective equity exposure at the year end of 120.35% (27 February 2023: 87.12%) of net assets, which means that the gains or losses of the Fund will be 1.2035 (27 February 2023: 0.8712) times the gains or losses if the Fund was fully invested in collective investment schemes.

### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) and exchange traded derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC and exchange traded derivative contracts. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2024	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	463,529
Union Bank of Switzerland	-	241,400
Total	-	704,929

  

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	704,171
Total	-	704,171

## 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 13. Fair value disclosures (continued)

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

### Fair value hierarchy as at 27/02/2024

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	23,516,637	218,135,967	-	241,652,604
Forward Currency Contracts	-	241,401	-	241,401
Futures	463,529	-	-	463,529
	24,221,567	218,135,967	-	242,357,534

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(16,581)	-	(16,581)
Futures	(1,208,444)	-	-	(1,208,444)
	(1,208,444)	(16,581)	-	(1,225,025)

### Fair value hierarchy as at 27/02/2023

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Debt Securities	-	-	842,115	842,115
Collective Investment Schemes	32,280,099	223,527,048	-	255,807,147
Futures	704,171	-	-	704,171
	32,984,270	223,527,048	842,115	257,353,433

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(292,536)	-	(292,536)
Futures	(331,235)	-	-	(331,235)
	(331,235)	(292,536)	-	(623,771)

## 14. Portfolio Transaction Costs

### 28/02/2023 to 27/02/2024

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	72,245,981	5,466	0.01	1	-	5,467	72,251,448
<b>Total</b>	72,245,981	5,466		1		5,467	72,251,448

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 14. Portfolio Transaction Costs (continued)

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	92,939,270	(9,326)	0.01	(3)	(3)	(9,329)	92,929,941
<b>Total</b>	<b>92,939,270</b>	<b>(9,326)</b>		<b>(3)</b>		<b>(9,329)</b>	<b>92,929,941</b>

Total transaction costs 14,792  
as a % of the average net assets 0.01%

4  
0.00%

## 28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	36,554,421	4,027	0.01	-	-	4,027	36,558,448
<b>Total</b>	<b>36,554,421</b>	<b>4,027</b>		<b>-</b>		<b>4,027</b>	<b>36,558,448</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	51,930,245	(7,085)	0.01	(2)	-	(7,087)	51,923,158
<b>Total</b>	<b>51,930,245</b>	<b>(7,085)</b>		<b>(2)</b>		<b>(7,087)</b>	<b>51,923,158</b>

Total transaction costs 11,112  
as a % of the average net assets 0.00%

2  
0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales. Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.01% (27 February 2023: 0.05%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.



# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2024 (continued)

### 15. Related party transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2023: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of Nil (27 February 2023: Nil) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £120,235 (27 February 2023: £150,538) are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	1.10%
R-Class Shares:	0.60%

The new AMC rate is applied effective 1 January 2024.

At 27 February 2024, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 285 to 286 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year ended 27 February 2024 and 27 February 2023.

#### Year ended 27/02/2024

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Alpha Fund M Dist GBP	366,510	17,039,099	439,809
Barclays UK Equity Income Fund Class M Dist GBP	-	2,975,642	187,338
Barclays UK Small and Mid Cap Fund M Dist GBP	-	2,595,630	74,326
	366,510	22,610,371	701,473

#### Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Alpha Fund M Dist GBP	1,772,555	2,738,860	500,050
Barclays UK Equity Income Fund Class M Dist GBP	-	-	202,237
Barclays UK Small and Mid Cap Fund M Dist GBP	723,759	-	59,422
	2,496,314	2,738,860	761,709

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 15. Related party transactions (continued)

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the year ended 27 February 2024 and 27 February 2023.

### Year ended 27/02/2024

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD	-	-	131,551
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	4,862,315	167,619
GlobalAccess Emerging Market Equity Fund Class M Dist USD	9,549,133	640,761	503,500
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	4,105,893	208,586
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	3,227,461	1,146,069	175,653
GlobalAccess Global Corporate Bond Fund Class M Dist USD	34,615,726	2,158,549	875,687
GlobalAccess Global Government Bond Fund Class M Dist USD	-	-	84,248
GlobalAccess Global High Yield Bond Fund Class M Dist USD	122,114	7,850,303	414,483
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	-	3,879,507	91,647
GlobalAccess Japan Fund Class M Dist JPY	-	1,274,274	38,788
GlobalAccess UK Opportunities Fund Class M Dist GBP	472,265	-	135,923
GlobalAccess US Equity Fund Class M Dist USD	6,923,719	4,444,253	171,016
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	1,028,171	863,361	-
Ossiam Shiller Barclays Cape US Sector Value TR UCITS ETF 1D USD	4,906,779	-	-
	60,845,368	31,225,285	2,998,701

### Year ended 27/02/2023

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD	-	-	146,037
GlobalAccess Emerging Market Debt Fund Class M Dist USD	385,832	-	246,643
GlobalAccess Emerging Market Equity Fund Class M Dist USD	1,692,716	2,623,528	598,421
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	-	291,497
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	1,227,122	1,141,837	162,785
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	-	225,961
GlobalAccess Global Government Bond Fund Class M Dist USD	2,212,739	2,130,278	24,196
GlobalAccess Global High Yield Bond Fund Class M Dist USD	5,457,583	-	548,475
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	-	864,809	98,847
GlobalAccess Japan Fund Class M Dist JPY	-	-	46,912
GlobalAccess UK Opportunities Fund Class M Dist GBP	-	-	127,658
GlobalAccess US Equity Fund Class M Dist USD	2,040,498	3,473,041	93,542
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	-	642,243	-
	13,016,490	10,875,736	2,610,974

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 303 to 304. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2024 and 27 February 2023 is shown below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	305,651	304,054
Issued during year	2,084	1,597
Cancelled during year	(9,938)	-
Conversions during the year	(114,742)	-
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>183,055</b>	<b>305,651</b>

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	5,095,919	5,483,809
Issued during year	66,060	52,983
Cancelled during year	(437,967)	(440,873)
Conversions during the year	(94,902)	-
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>4,629,110</b>	<b>5,095,919</b>

<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	73,215,412	81,656,536
Issued during year	472,634	2,342,938
Cancelled during year	(10,635,294)	(10,784,062)
Conversions during the year	(229,244)	-
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>62,823,508</b>	<b>73,215,412</b>

<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	146,782,069	151,852,790
Issued during year	4,798,698	4,291,677
Cancelled during year	(17,281,968)	(9,362,398)
Conversions during the year	408,585	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>134,707,384</b>	<b>146,782,069</b>

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

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## **17. Events after the Balance Sheet Date**

Subsequent to the year end, the net asset value per share of the B Distribution share class has increased from 111.13p to 113.04p, B Accumulation share class has increased from 120.47p to 124.28p, R Distribution share class from 114.65p to 116.76p and the R Accumulation share class from 124.50p to 128.64p as at 18 June 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Multi-Asset Balanced Fund (continued)

## Distribution Tables for the year ended 27 February 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.

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2023	Distribution Paid 26/10/2022
<b>B-Class Distribution</b>				
Group 1	0.8698p	-	0.8698p	0.7927p
Group 2	0.6258p	0.2440p	0.8698p	0.7927p
<b>B-Class Accumulation</b>				
Group 1	0.9351p	-	0.9351p	0.8382p
Group 2	0.5280p	0.4071p	0.9351p	0.8382p
<b>R-Class Distribution</b>				
Group 1	0.9529p	-	0.9529p	0.8103p
Group 2	0.5932p	0.3597p	0.9529p	0.8103p
<b>R-Class Accumulation</b>				
Group 1	1.0257p	-	1.0257p	0.8585p
Group 2	0.4425p	0.5832p	1.0257p	0.8585p

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2024	Distribution Paid 26/04/2023
<b>B-Class Distribution</b>				
Group 1	1.5495p	-	1.5495p	0.9227p
Group 2	1.0618p	0.4877p	1.5495p	0.9227p
<b>B-Class Accumulation</b>				
Group 1	1.6797p	-	1.6797p	0.9837p
Group 2	0.7852p	0.8945p	1.6797p	0.9837p
<b>R-Class Distribution</b>				
Group 1	1.6583p	-	1.6583p	0.9587p
Group 2	1.1133p	0.5450p	1.6583p	0.9587p
<b>R-Class Accumulation</b>				
Group 1	1.8007p	-	1.8007p	1.0229p
Group 2	0.7360p	1.0647p	1.8007p	1.0229p

# Barclays Multi-Asset Balanced Fund (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	107.39	107.45	101.16	115.47	113.73	105.94
Return before operating charges*	5.86	4.00	9.71	6.34	4.23	10.15
Operating charges	(1.37)	(2.34)	(2.25)	(1.48)	(2.49)	(2.36)
Return after operating charges*	4.49	1.66	7.46	4.86	1.74	7.79
Distributions	(2.42)	(1.72)	(1.17)	(2.61)	(1.82)	(1.23)
Retained distributions on						
accumulation shares	-	-	-	2.61	1.82	1.23
Closing net asset value						
per share	109.46	107.39	107.45	120.33	115.47	113.73
*after direct transaction						
costs of**:	0.01	-	0.01	0.01	-	0.01
<b>Performance</b>						
Return after charges	4.18%	1.54%	7.37%	4.21%	1.53%	7.35%
<b>Other information</b>						
Closing net asset value (£'000)	200	328	327	5,570	5,884	6,237
Closing number of shares ('000)	183	306	304	4,629	5,096	5,484
Operating charges	2.19%	2.17%	2.08%	2.19%	2.17%	2.08%
Direct transaction costs	0.01%	0.00%	0.01%	0.01%	0.00%	0.01%
<b>Prices</b>						
Highest share price	111.30	112.00	112.10	120.70	119.10	118.10
Lowest share price	103.10	103.00	101.30	111.80	109.80	106.00

\*\* 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 Multi-Asset Balanced Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	110.25	109.72	102.72	118.67	116.24	107.68
Return before operating charges*	6.08	4.08	9.87	6.61	4.32	10.33
Operating charges	(0.86)	(1.78)	(1.68)	(0.93)	(1.89)	(1.77)
Return after operating charges*	5.22	2.30	8.19	5.68	2.43	8.56
Distributions	(2.61)	(1.77)	(1.19)	(2.83)	(1.88)	(1.25)
Retained distributions on accumulation shares	-	-	-	2.83	1.88	1.25
Closing net asset value per share	112.86	110.25	109.72	124.35	118.67	116.24
*after direct transaction costs of**:	0.01	-	0.01	0.01	-	0.01
<b>Performance</b>						
Return after charges	4.73%	2.10%	7.97%	4.79%	2.09%	7.95%
<b>Other information</b>						
Closing net asset value (£'000)	70,904	80,721	89,593	167,512	174,189	176,520
Closing number of shares ('000)	62,824	73,215	81,657	134,707	146,782	151,853
Operating charges	1.64%	1.61%	1.53%	1.64%	1.61%	1.53%
Direct transaction costs	0.01%	0.00%	0.01%	0.01%	0.00%	0.01%
<b>Prices</b>						
Highest share price	114.80	114.70	114.30	124.70	122.40	120.50
Lowest share price	106.20	105.50	102.80	115.30	112.60	107.80

\*\* 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 Multi-Asset Balanced Fund (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
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This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

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.

The Fund is rated Category 5 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.

The following risks are materially relevant to the Fund:

- Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.
- Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.

- Investments held by the Fund or Second Scheme 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.

- Issuers of 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.

- 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.

- Inflation may mean the future value of your investment is less than anticipated.

- 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.

Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.



# Barclays Multi-Asset Growth 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 is classified as 'Growth' or risk profile 4 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will be between 45% and 85% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). The Fund may also invest up to 30% directly in those asset classes (other than alternative asset classes where direct investment is not possible).

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They can 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) and sub-investment grade (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 Fund will typically maintain exposure to moderate risk assets (such as developed market equity securities) and higher risk assets (such as emerging market equity securities). However it will also have some exposure to lower risk assets (such as investment grade fixed income securities and MMIs). The Fund is expected to deliver a lower level of risk and return than a Fund with a risk profile 5 in the same range over the long term (a period of at least 5 years), but a higher risk and return than a Fund with a risk profile below 4 in the same range.

The Investment Manager may invest in derivatives to help achieve the Fund's investment objective (investment purposes), and also 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 Fund can invest in any country (including emerging markets), region, currency and sector.

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation", and will not select assets by reference to an index or other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:

- a combination of statistical models, economic analysis and market intelligence;
- risk profile of the assets; and
- market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

Taking into account the above factors, the Investment Manager may make changes to the asset exposures if it believes it is appropriate to help the Fund achieve its investment objective (for example in abnormal market conditions).

# Barclays Multi-Asset Growth Fund (continued)

## Launch date

9 March 2018

## Investment Report

During the year under review, the net asset value per share attributable to the B-Class Distribution shares rose by 4.65% (previous year rose by 3.32%).

## Market/Economic Review

Although investors ended 2022 with an air of pessimism about the economic outlook for 2023, this quickly dissipated and by the start of the fund's new year in March 2023 investment sentiment had begun to take on a more optimistic hue. The strength of the US economy consistently surprised to the upside, growing strongly despite the increased borrowing costs. Even the turmoil in the banking sector with the largest banking failure since 2008 did not cause major issues for the economy (or the financial system).

The first quarter of the Fund's year saw markets finishing higher but it was a volatile journey as investors reacted to shifting interest rate expectations. Globally, a more constructive picture was emerging with growth generally surprising positively and recession risks declining. The reopening of the Chinese economy, along with easing oil and gas prices, helped improve business sentiment as headline inflation moderated and fuelled hopes of monetary policy loosening. However, core inflation figures proved rather sticky.

In the second quarter, the equity market rally continued, although some loss of momentum crept in towards the end of the period. The gains during this period were almost entirely driven by the largest growth stocks ("mega-cap tech") with the rest of the market delivering much more muted returns. Artificial Intelligence (AI) emerged as a major narrative for equity markets with tech-heavy indices experiencing stellar performance on hopes of the potential impact of AI on technology advancements and labour productivity. This spiked technology stock valuations and contributed to a marked narrowness of returns.

By August/September, markets had a setback that bore striking similarities to the events of 2022. Equity and bond markets wrestled with fears around more persistent inflation leading to a period of market weakness. Commodities, driven most notably by oil, was the only asset class to deliver positive returns during this year. This resurgence bolstered the FTSE100, emerging as the sole major western equity index to yield positive returns in local currency in this year. The resilience of the US economy and robust labour markets presented a conundrum for the Federal Reserve, prompting their indication of an intention to maintain elevated interest rates to combat inflation. As a consequence, bond yields rose, amplified by augmented government debt issuance aimed at financing the US deficit. This surge in yields during this time subsequently exerted downward pressure on most high-risk assets.

This, however, did not last as markets rallied strongly into the year end. Investor sentiment improved again as a combination of easing inflation and better than expected growth led to increased optimism that policy makers may be able to deliver the much vaunted economic soft landing (bringing inflation back to target without causing an economic recession). Much of this optimism was prompted by a surprise change in rhetoric from the Federal Reserve leading to markets to accelerate their expectations of interest rate reductions.

More regionally, the UK faced more economic challenges, with GDP contracting by -0.1% in the last quarter of 2023, leaving the country on the brink of a recession. China remained a drag on emerging markets, as the reopening story post-COVID disappointed. Unlike the west, Chinese citizens received little state support which limited the capacity to build up savings thereby prolonging the recovery from the pandemic's impact.

# Barclays Multi-Asset Growth Fund (continued)

## Market/Economic Review (continued)

Markets at the start of 2024 have been somewhat mixed. Global equities have performed well on the back of resilient economic data continuing to paint a healthy environment fuelling hopes for a gentle economic slowdown. However, this makes it trickier for central banks to reduce interest rates too quickly which led to weaker returns from global bonds. Fourth-quarter earnings are on pace to be up about 10% from the same period a year earlier, putting full-year 2023 earnings growth in the 4% range.

In summary, performance outside the US was more mixed as other markets appear to struggle against the backdrop of high interest rates. However, comparatively speaking, sentiment at the period's end finished considerably stronger than the previous period and this meant the overall year delivered attractive returns.

(Source: Barclays, Bloomberg)

## Fund Review

Developed market equities contributed positively to portfolio performance. The end of year witnessed a rally helping most major indices to post impressive performances. The MSCI World Index, representing global equities, saw a notable rise just shy of 20% over the year (in GBP). The US emerged as the top-performing major equity market with the S&P 500 index up just shy of 25%. Strong performance was notably driven by technology companies fuelled by the anticipation of increased productivity from Artificial Intelligence (AI) integration into workflows.

European investors also celebrated, with the MSCI Europe-ex UK experiencing a 10% rise over the year. In contrast, the UK market lagged other international developed equity markets with the FTSE 100 posting muted positive return over the year, partly due to its value-oriented composition.

In bond markets, the year witnessed substantial swings in yields with US 10-year treasuries approaching 5% in October. However, by the end of the year bond markets recovered, influenced by easing pressure on labour markets and lower than expected inflation with corporate debt delivering the majority of much stronger returns in 2023. We still believe the repricing of 2022 leaves bonds providing a more attractive level of income and better prospects for diversifying portfolios.

Commodities fell over the year. Livestock and precious metal were the best performing index components, boasting muted positive returns. Industrial metals were the biggest laggard with Nickel and Zinc falling sharply over the year. Agriculture also lagged, mainly driven by corn and wheat. Within energy, natural gas was down over 50%, leaving the index component finishing the year in negative territory. Hedge funds delivered a muted positive return over the year.

The Fund has been active from a tactical asset allocation perspective and this has added to performance over the year. Main positive contribution came from being overweight to developed market equities and duration. The fund closed the year with the majority of asset classes positioned close to the strategic composition. One exception is an overweight position to Developed Government Bond ex-Japan versus cash. As we neared the end of the year, an opportunity was identified to position the funds for a steepening of the yield curve and this was put in place, initially focusing on 2 year versus 10 year but then later pushed out to 30 years. Finally, we observed an opportunity to exploit a pricing dislocation between UK and US interest rates and implemented a relative value position.

# Barclays Multi-Asset Growth Fund (continued)

## Fund Review (continued)

The environment was mixed for active management over the year. On the developed equity side, it was tough for our active funds to outperform given their style-neutral characteristics and the trajectory of the overall market. Looking at the US fund, underperformance came in part due to the underweight to the so-called 'magnificent 7', which have driven a significant proportion of the benchmark's returns for the year. Within emerging market equities our active GlobalAccess fund slightly underperformed the benchmark but continues to boast strong performance over the longer time horizon, comfortably outperforming across 3 and 5 years. There were positives to highlight with GlobalAccess US Small and Mid-cap & UK Alpha equity funds able to add significant performance versus their respective benchmarks. Our fixed income standout performers were Global Short Duration and Emerging Market Debt local currency funds which comfortably outperformed their respective benchmarks. The rest were broadly in line, or slightly above, passive alternatives. LGIM Multi Strategy was able to comfortably outperform its commodity benchmark, aided by its underweight and longer dated exposure to US natural gas. Our ATS blend performed well. Blackrock Event Driven and Janus Henderson Absolute Return funds both added value outperforming their benchmark, while Man AHL finished the year in negative territory.

The Fund's diversified approach aided to performance and has helped soften the impact of market volatility throughout the year.

(Source: Barclays, Bloomberg)

## Outlook

A year ago, investors were entrenched in the battle against inflation, pondering its ramifications for the economy. Twelve months later this continues to be the narrative, yet the landscape has evolved. While uncertainty surrounded the trajectory of inflation a year ago, mounting evidence now suggests the campaign against inflation is succeeding. Importantly, in the United States there is increased optimism this may be achieved without triggering a meaningful slowdown.

Developed market economies are undergoing disinflationary trends, which are expected to persist as the normalisation of supply constraints prompts deflation in goods. This is further supported by a likely decline in rent-induced price pressures. We have come a long way in the battle against inflation, although we recognise the full impact of monetary policy on the economy may still be impending, given the time lag in its effects.

Looking to 2024, economic forecasts are still split on the risk of recession in the coming months. Some discern signals of economic deceleration as a portent of a more significant downturn, while others project a shallow slowdown with optimism for an early recovery.

We acknowledge investors may still face some near-term headwinds and the economic outlook clearly retains some uncertainties but investor sentiment is improving with a soft landing scenario (reaching inflation target level while avoiding a recession) being increasingly priced into expectations.

As ever, we expect markets to present some challenges through the coming year but these will also bring opportunities and we anticipate another year of positive returns.

Barclays Investment Solutions Limited  
Wealth Management  
March 2024

# Barclays Multi-Asset Growth Fund (continued)

Portfolio Statement as at 27 February 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2023.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 6.97% (17.86%)</b>			
1,595,693	Barclays UK Alpha Fund M Dist GBP**	6,098,738	2.61
614,018	Barclays UK Equity Income Fund Class M Dist GBP**	2,750,187	1.17
454,803	Barclays UK Small and Mid Cap Fund M Dist GBP**	1,638,654	0.70
1,755,892	GlobalAccess UK Opportunities Fund Class M Dist GBP**	5,815,513	2.49
		16,303,092	6.97
<b>Funds Investing in Overseas Shares: 61.61% (58.84%)</b>			
40,020	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged	4,928,442	2.11
3,416,224	GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD**	10,247,593	4.38
49,880,083	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	45,563,532	19.48
5,609,152	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	13,919,763	5.95
3,456,167	GlobalAccess Japan Fund Class M Dist JPY**	4,664,673	1.99
999,570	GlobalAccess US Equity Fund Class M Dist USD**	45,597,482	19.50
4,619,750	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**	12,332,197	5.27
–	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD	–	–
705,200	Janus Henderson United Kingdom Absolute Return Fund Class G Dist GBP	4,792,187	2.05
18,010	Man AHL Trend Alternative DNR H GBP Acc	2,050,078	0.88
		144,095,947	61.61
<b>Funds Investing in Overseas Fixed Interest Securities: 14.46% (7.65%)</b>			
1,247,321	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	992,902	0.42
3,427,194	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	1,418,093	0.61
24,367,246	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	20,626,119	8.82
4,518,582	GlobalAccess Global Government Bond Fund Class M Dist USD**	4,351,913	1.86
3,090,000	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	2,618,025	1.12
740,000	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	976,324	0.42
363,000	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	2,824,140	1.21
		33,807,516	14.46
<b>Exchange Traded Funds Investing in Overseas Shares: 7.82% (0.80%)</b>			
516,500	iShares Core MSCI Emerging Markets IMI UCITS ETF USD (Dist) <sup>(1)†</sup>	1,852,203	0.79
15,778	Ossiam Shiller Barclays Cape US Sector Value TR UCITS ETF 1D USD†	16,424,886	7.03
		18,277,089	7.82
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 6.89% (10.10%)</b>			
2,117,000	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)†</sup>	9,539,202	4.08
633,570	L&G Multi-Strategy Enhanced Commodities UCITS ETF†	6,585,372	2.81
		16,124,574	6.89

# Barclays Multi-Asset Growth Fund (continued)

Portfolio Statement as at 27 February 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Hedge Fund Note: 0.00% (0.42%)</b>		
	<b>Futures: (0.33%) (0.18%)</b>		
(121)	E-Mini Russell 2000 Index Future Expiry March 2024	(666,461)	(0.28)
(72)	EURO Stoxx 50 Index Future Expiry March 2024	(110,550)	(0.05)
44	Euro-Bund Future Expiry March 2024	(91,495)	(0.04)
445	FTSE 100 Index Future Expiry March 2024	404,214	0.17
94	Long Gilt Future Expiry June 2024	(65,800)	(0.03)
(62)	E-Mini S&P 500 Future Expiry March 2024	(250,766)	(0.11)
(48)	US 10-year Treasury Note Future Expiry June 2024	14,187	0.01
254	US 2-year Treasury Note Future Expiry June 2024	(40,662)	(0.02)
(34)	US Ultra Treasury Bond Future Expiry June 2024	35,380	0.02
		(771,953)	(0.33)
	<b>Forward Currency Contracts: 0.05% ((0.10%))</b>		
\$(41,139,677)	Sold US Dollar		
£32,545,153	Bought Sterling (Expires 06/03/2024)	122,171	0.05
\$38,410	Bought US Dollar		
£(30,571)	Sold Sterling (Expires 06/03/2024)	(300)	–
		121,871	0.05
	<b>Portfolio of investments*</b>	<b>227,958,136</b>	<b>97.47</b>
	<b>Net other assets</b>	<b>5,914,500</b>	<b>2.53</b>
	<b>Net assets</b>	<b>233,872,636</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

\*\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

<sup>(1)</sup> A sub-fund of iShares plc.

# Barclays Multi-Asset Growth Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2024

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global Corporate Bond Fund Class M Dist USD*	18,783,421	Barclays UK Alpha Fund M Dist GBP*	21,420,195
Ossiam Shiller Barclays Cape US Sector Value TR UCITS ETF 1D USD	16,150,788	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD	13,730,201
GlobalAccess Emerging Market Equity Fund Class M Dist USD*	15,429,713	GlobalAccess US Equity Fund Class M Dist USD*	8,779,709
iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)</sup>	7,089,424	L&G Multi-Strategy Enhanced Commodities UCITS ETF	7,326,918
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR*	2,332,217	iShares USD High Yield Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	4,342,437
iShares Core MSCI Emerging Markets IMI UCITS ETF USD (Dist) <sup>(1)</sup>	1,760,045	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)*	3,803,309
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD*	1,265,441	Barclays UK Small and Mid Cap Fund M Dist GBP*	3,338,500
PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	1,211,860	GlobalAccess Emerging Market Debt Fund Class M Dist USD*	2,770,046
GlobalAccess Global Government Bond Fund Class M Dist USD*	1,151,605	GlobalAccess Global High Yield Bond Fund Class M Dist USD*	2,569,045
GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	931,764	GlobalAccess Japan Fund Class M Dist JPY*	2,359,585

\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares II plc.

# Barclays Multi-Asset Growth Fund (continued)

## Statement of Total Return for the year ended 27 February 2024

	Notes	28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
Income					
Net capital gains	2		8,331,919		7,433,337
Revenue	3	5,283,817		4,096,050	
Expenses	4	(2,580,290)		(2,810,442)	
Interest payable and similar charges	5	(12,845)		(13,076)	
Net revenue before taxation for the year		2,690,682		1,272,532	
Taxation	6	-		-	
Net revenue after taxation for the year			2,690,682		1,272,532
Total return before distributions			11,022,601		8,705,869
Distributions	7		(2,691,360)		(1,272,916)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>8,331,241</b>		<b>7,432,953</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2024

	28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>245,420,959</b>		<b>252,179,346</b>
Amounts receivable on creation of shares	3,092,849		6,485,716	
Amounts payable on cancellation of shares	(23,970,796)		(21,208,675)	
		(20,877,947)		(14,722,959)
Dilution adjustment		-		53
Change in net assets attributable to shareholders from investment activities		8,331,241		7,432,953
Retained distribution on accumulation shares		998,164		531,360
Unclaimed distributions		219		206
<b>Closing net assets attributable to shareholders</b>		<b>233,872,636</b>		<b>245,420,959</b>



# Barclays Multi-Asset Growth Fund (continued)

Balance Sheet as at 27 February 2024

	Notes	27/02/2024		27/02/2023	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			229,184,170		235,706,778
Current Assets					
Debtors	8	10,613,071		369,074	
Cash and bank balances	9	6,328,686		11,089,911	
Total current assets			16,941,757		11,458,985
<b>Total assets</b>			<b>246,125,927</b>		<b>247,165,763</b>
<b>Liabilities</b>					
Investment Liabilities			(1,226,034)		(708,694)
Creditors					
Bank overdrafts	9	(44,880)		(52,428)	
Distribution payable	10	(1,225,117)		(413,482)	
Other creditors	10	(9,757,260)		(570,200)	
Total creditors			(11,027,257)		(1,036,110)
<b>Total liabilities</b>			<b>(12,253,291)</b>		<b>(1,744,804)</b>
<b>Net assets attributable to shareholders</b>			<b>233,872,636</b>		<b>245,420,959</b>

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024

## 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

## 2. Net capital gains

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
The net capital gains on investments during the year comprise:		
Non-derivative securities	6,895,719	8,491,225
Derivative contracts	1,056,466	571,227
Forward currency contracts	802,342	(2,339,494)
Currency (losses)/gains	(411,025)	716,233
Management fee rebates	1,504	1,696
Transaction charges	(13,087)	(7,550)
Net capital gains	8,331,919	7,433,337

## 3. Revenue

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Offshore fund of funds dividends	2,823,322	1,803,239
Offshore fund of funds interest distributions	1,289,804	1,192,246
Onshore fund of funds dividends	901,061	1,012,089
Bank interest	261,397	78,638
Management fee rebates	8,233	9,838
Total revenue	5,283,817	4,096,050

## 4. Expenses

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	2,288,000	2,502,610
Registration fee	175,739	187,530
	2,463,739	2,690,140
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	35,168	37,604
Safe custody fee	3,617	3,761
	38,785	41,365
Other expenses:		
Administration fee	57,465	63,731
Audit fee	13,412	9,635
FCA fee	-	178
Printing fee	4,206	3,466
VAT on audit fee	2,683	1,927
	77,766	78,937
Total expenses	2,580,290	2,810,442

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 5. Interest payable and similar charges

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Bank overdraft interest	12,845	13,076
	12,845	13,076

## 6. Taxation

### (a) Analysis of taxation charge in year

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue before taxation	2,690,682	1,272,532
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (27 February 2023: 20%)	538,136	254,506
Effects of:		
Onshore fund of funds dividends not subject to tax	(180,213)	(202,417)
Non taxable offshore fund of funds dividends	(564,657)	(360,648)
Capitalised income subject to taxation	301	339
Excess management expenses unutilised	206,433	308,220
Current tax	-	-

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2023: Nil).

At the year end, there is a potential deferred tax asset of £5,621,455 (27 February 2023: £5,415,023) due to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (27 February 2023: same).

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Interim dividend distribution	699,990	542,215
Final dividend distribution	1,930,734	706,406
Total distribution	2,630,724	1,248,621
Add: Revenue deducted on cancellation of shares	66,831	32,367
Less: Revenue received on creation of shares	(6,195)	(8,072)
Distributions for the year	2,691,360	1,272,916

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue after taxation for the year	2,690,682	1,272,532
Add: Equalisation uplift on conversions	404	29
Add: Tax relief on expenses taken to capital	301	339
(Less)/Add: FX movement on prior year adjustments	(27)	16
Distributions for the year	2,691,360	1,272,916

## 8. Debtors

	27/02/2024	27/02/2023
	£	£
Amounts receivable for creation of shares	8,391	47,143
Sales awaiting settlement	5,709,000	-
Accrued fund of funds income	245,891	315,833
Amounts receivable on FX contracts	4,645,200	-
Rebates receivable for managerial fees in underlying investments	4,589	6,098
	10,613,071	369,074

## 9. Cash and bank balances

	27/02/2024	27/02/2023
	£	£
Amounts held at futures clearing houses and brokers	4,515,465	2,345,757
Cash and bank balances	1,813,221	8,744,154
Bank overdrafts	(44,880)	(52,428)
	6,283,806	11,037,483

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 10. Creditors

	27/02/2024	27/02/2023
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	1,225,117	413,482
	1,225,117	413,482
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	241,867	325,788
Purchases awaiting settlement	4,647,522	-
Accrued expenses	196,438	244,412
Amounts payable on FX contracts	4,671,433	-
	9,757,260	570,200

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2023: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 306. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year.

### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the Collective Investment Scheme sourcebook ('COLL') governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

If the US Markets were to appreciate or depreciate by 10%, the portfolio value could theoretically, (based on a specific market risk model employed by the lead investment manager) appreciate or depreciate by 4.03%. Based on the fund net asset value at 27 February 2024, this equates to £9,181,242 (27 February 2023: £10,945,741).

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Funds invest in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current and preceding year.

At 27 February 2024, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £9,607,208 (27 February 2023: £10,329,765).

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

27/02/2024	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
Euro	2,033,311	11,815,451	13,848,762
Japanese Yen	403,355	4,264,195	4,667,550
US Dollar	(18,566,189)	155,478,659	136,912,470
	(16,129,523)	171,558,305	155,428,782

27/02/2023	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
Euro	62,847	13,089,009	13,151,856
Japanese Yen	(67,716)	6,619,810	6,552,094
US Dollar	831,018	152,585,718	153,416,736
	826,149	172,294,537	173,120,686

### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds and collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2023: same).

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (d) Interest rate risk (continued)

The interest rate profile of the Fund's net assets at the balance sheet date was:

	Total £	Floating rate £	Fixed rate £	Non-interest £
<b>27/02/2024</b>				
Investments	227,958,136	-	-	227,958,136
Other assets	16,941,757	6,328,686 *	-	10,613,071
Other liabilities	(11,027,257)	(44,880) *	-	(10,982,378)
Total	233,872,636	6,283,806 *	-	227,588,829

	Total £	Floating rate £	Fixed rate £	Non-interest £
<b>27/02/2023</b>				
Investments	234,998,084	-	-	234,998,084
Other assets	11,458,985	11,089,911 *	-	369,074
Other liabilities	(1,036,110)	(52,428) *	-	(983,682)
Total	245,420,959	11,037,483 *	-	234,383,476

\* The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.

At 27 February 2024, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £678,231 (27 February 2023: £4,147,614). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

### (e) Derivatives - Sensitivity Analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to decrease market exposure by 22.01% (27 February 2023: decrease 1.76%). This results in an effective equity exposure at the year end of 119.81% (27 February 2023: 97.33%) of net assets, which means that the gains or losses of the Fund will be 0.11981 (27 February 2023: 0.9733) times the gains or losses if the Fund was fully invested in collective investment schemes.

### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) and exchange traded derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC and exchange traded derivative contracts. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2024	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	453,781
UBS	-	122,171
	-	575,952

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	918,040

## 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.



# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 13. Fair value disclosures (continued)

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

### Fair value hierarchy as at 27/02/2024

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	34,401,663	194,206,555	-	228,608,218
Forward Currency Contracts	-	122,171	-	122,171
Futures	453,781	-	-	453,781
	34,855,444	194,328,726	-	229,184,170

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency				
Contracts	-	(300)	-	(300)
Futures	(1,225,734)	-	-	(1,225,734)
	(1,225,734)	(300)	-	(1,226,034)

### Fair value hierarchy as at 27/02/2023

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Debt Securities	-	1,042,619	-	1,042,619
Collective Investment Schemes	27,443,677	207,003,491	-	234,447,168
Futures	216,991	-	-	216,991
	27,660,668	208,046,110	-	235,706,778

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency				
Contracts	-	(235,208)	-	(235,208)
Futures	(473,486)	-	-	(473,486)
	(473,486)	(235,208)	-	(708,694)

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 14. Portfolio Transaction Costs

### 28/02/2023 to 27/02/2024

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	68,513,136	12,755	0.02	1	0.00	12,756	68,525,892
<b>Total</b>	<b>68,513,136</b>	<b>12,755</b>		<b>1</b>		<b>12,756</b>	<b>68,525,892</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Bonds							
	945,145	-	0.00	-	0.00	-	945,145
Collective Investment							
Schemes	81,721,003	(8,639)	0.01	(1)	0.00	(8,640)	81,712,363
<b>Total</b>	<b>82,666,148</b>	<b>(8,639)</b>		<b>(1)</b>		<b>(8,640)</b>	<b>82,657,508</b>

Total transaction costs 21,394  
as a % of the average net assets 0.01% 0.00%

### 28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	34,484,174	3,744	0.01	-	0.00	3,744	34,487,918
<b>Total</b>	<b>34,484,174</b>	<b>3,744</b>		<b>-</b>		<b>3,744</b>	<b>34,487,918</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	47,023,108	(6,552)	0.01	(2)	0.00	(6,554)	47,016,554
<b>Total</b>	<b>47,023,108</b>	<b>(6,552)</b>		<b>(2)</b>		<b>(6,554)</b>	<b>47,016,554</b>

Total transaction costs 10,296  
as a % of the average net assets 0.00% 0.00%

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2024 (continued)

### 14. Portfolio Transaction Costs (continued)

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales. Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.02% (27 February 2023: 0.04%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Related party transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2023: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £160,501 (27 February 2023: £199,003) are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	1.10%
R-Class Shares:	0.60%

The new AMC rate is applied effective 1 January 2024

At 27 February 2024, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 310 to 311 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year ended 27 February 2024 and 27 February 2023.

#### Year ended 27/02/2024

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Alpha Fund M Dist GBP	264,273.00	21,420,195	(278,038)
Barclays UK Equity Income Fund Class M Dist GBP	-	2,325,700	680,607
Barclays UK Small and Mid Cap Fund M Dist GBP	-	3,338,500	72,726
Total	264,273	27,084,395	475,295

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 15. Related party transactions (continued)

Year ended 27/02/2023

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
Barclays UK Alpha Fund M Dist GBP	1,640,751	2,853,207	669,682
Barclays UK Equity Income Fund Class M Dist GBP	-	467,700	264,918
Barclays UK Small and Mid Cap Fund M Dist GBP	952,315	-	77,489
<b>Total</b>	<b>2,593,066</b>	<b>3,320,907</b>	<b>1,012,089</b>

Year ended 27/02/2024

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD	-	907,323	165,094
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	2,770,046	114,005
GlobalAccess Emerging Market Equity Fund Class M Dist USD	15,429,713	786,002	629,873
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	821,179	82,257
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	2,332,217	2,176,470	224,513
GlobalAccess Global Corporate Bond Fund Class M Dist USD	18,783,421	1,255,173	365,427
GlobalAccess Global Government Bond Fund Class M Dist USD	1,151,605	-	35,657
GlobalAccess Global High Yield Bond Fund Class M Dist USD	138,396	2,569,045	233,424
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	931,764	-	13,050
GlobalAccess Japan Fund Class M Dist JPY	-	2,359,585	50,123
GlobalAccess UK Opportunities Fund Class M Dist GBP	439,695	-	148,980
GlobalAccess US Equity Fund Class M Dist USD	-	8,779,709	158,823
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	1,265,441	1,203,982	-
<b>Total</b>	<b>40,472,252</b>	<b>23,628,514</b>	<b>2,221,226</b>

Year ended 27/02/2023

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD	321,921	834,483	199,879
GlobalAccess Emerging Market Debt Fund Class M Dist USD	565,022	(2,337)	149,034
GlobalAccess Emerging Market Equity Fund Class M Dist USD	1,305,774	2,677,781	723,893
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	1,572,573	1,392,091	204,357
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	(2,990)	49,407
GlobalAccess Global Government Bond Fund Class M Dist USD	2,051,295	1,885,458	8,817
GlobalAccess Global High Yield Bond Fund Class M Dist USD	5,252,653	-	283,190
GlobalAccess Japan Fund Class M Dist JPY	1,071,709	642,615	63,129
GlobalAccess UK Opportunities Fund Class M Dist GBP	-	595,395	161,512
GlobalAccess US Equity Fund Class M Dist USD	5,481,138	6,611,547	115,496
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	-	895,939	-
<b>Total</b>	<b>17,622,085</b>	<b>15,529,982</b>	<b>1,958,714</b>

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 328 to 329. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2024 and 27 February 2023 is shown below:

	28/02/2023 to 27/02/2024 £	28/02/2022 to 27/02/2023 £
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	88,362,723	93,543,134
Issued during year	642,075	609,453
Cancelled during year	(6,444,612)	(5,771,446)
Conversions during the year	(1,659,203)	(18,418)
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>80,900,983</b>	<b>88,362,723</b>
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	12,880,862	13,563,921
Issued during year	110,667	161,102
Cancelled during year	(1,210,993)	(842,180)
Conversions during the year	1,415,267	(1,981)
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>13,195,803</b>	<b>12,880,862</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	49,597,133	56,257,795
Issued during year	210,302	489,371
Cancelled during year	(6,342,337)	(6,765,371)
Conversions during the year	61,137	(384,662)
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>43,526,235</b>	<b>49,597,133</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	50,989,589	50,975,150
Issued during year	1,581,695	4,055,235
Cancelled during year	(5,820,691)	(4,434,254)
Conversions during the year	155,753	393,458
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>46,906,346</b>	<b>50,989,589</b>

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

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## **17. Events after the Balance Sheet Date**

Subsequent to the year end, the net asset value per share of the B Distribution share class has increased from 125.74p to 129.59p, B Accumulation share class has increased from 127.44p to 132.25p, R Distribution share class has increased from 126.52p to 130.26p and the R Accumulation share class from 131.68p to 136.88p as at 18 June 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Multi-Asset Growth Fund (continued)

## Distribution Tables for the year ended 27 February 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.

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2023	Distribution Paid 26/10/2022
<b>B-Class Distribution</b>				
Group 1	0.1964p	-	0.1964p	0.0922p
Group 2	0.1303p	0.0661p	0.1964p	0.0922p
<b>B-Class Accumulation</b>				
Group 1	0.1980p	-	0.1980p	0.0934p
Group 2	0.1164p	0.0816p	0.1980p	0.0934p
<b>R-Class Distribution</b>				
Group 1	0.5193p	-	0.5193p	0.4193p
Group 2	0.3058p	0.2135p	0.5193p	0.4193p
<b>R-Class Accumulation</b>				
Group 1	0.5381p	-	0.5381p	0.4322p
Group 2	0.3412p	0.1969p	0.5381p	0.4322p

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2024	Distribution Paid 24/04/2023
<b>B-Class Distribution</b>				
Group 1	0.8642p	-	0.8642p	0.1805p
Group 2	0.5341p	0.3301p	0.8642p	0.1805p
<b>B-Class Accumulation</b>				
Group 1	0.8759p	-	0.8759p	0.1824p
Group 2	0.5068p	0.3691p	0.8759p	0.1824p
<b>R-Class Distribution</b>				
Group 1	1.2084p	-	1.2084p	0.5121p
Group 2	0.6897p	0.5187p	1.2084p	0.5121p
<b>R-Class Accumulation</b>				
Group 1	1.2579p	-	1.2579p	0.5284p
Group 2	0.7709p	0.4870p	1.2579p	0.5284p

# Barclays Multi-Asset Growth Fund (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	120.20	116.60	107.05	121.62	117.72	108.08
Return before operating charges*	7.12	6.42	11.98	7.22	6.48	12.09
Operating charges	(1.53)	(2.55)	(2.43)	(1.55)	(2.58)	(2.45)
Return after operating charges*	5.59	3.87	9.55	5.67	3.90	9.64
Distributions	(1.06)	(0.27)	-	(1.07)	(0.28)	-
Retained distributions on accumulation shares	-	-	-	1.07	0.28	-
Closing net asset value per share	124.73	120.20	116.60	127.29	121.62	117.72
*after direct transaction costs of**:	0.01	-	0.01	0.01	-	0.01
<b>Performance</b>						
Return after charges	4.65%	3.32%	8.92%	4.66%	3.31%	8.92%
<b>Other information</b>						
Closing net asset value (£'000)	100,904	106,209	109,075	16,797	15,666	15,967
Closing number of shares ('000)	80,901	88,363	93,543	13,196	12,881	13,564
Operating charges	2.21%	2.16%	2.09%	2.20%	2.16%	2.09%
Direct transaction costs	0.01%	0.00%	0.01%	0.01%	0.00%	0.01%
<b>Prices</b>						
Highest share price	126.00	124.40	122.00	127.70	125.70	123.20
Lowest share price	115.60	112.50	107.00	117.10	113.70	108.00

\*\*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 Multi-Asset Growth Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	120.61	116.99	107.07	124.98	120.30	109.85
Return before operating charges*	7.22	6.46	11.99	7.52	6.65	12.29
Operating charges	(0.94)	(1.91)	(1.79)	(0.97)	(1.97)	(1.84)
Return after operating charges*	6.28	4.55	10.20	6.55	4.68	10.45
Distributions	(1.73)	(0.93)	(0.28)	(1.80)	(0.96)	(0.29)
Retained distributions on accumulation shares	-	-	-	1.80	0.96	0.29
Closing net asset value per share	125.16	120.61	116.99	131.53	124.98	120.30
*after direct transaction costs of**:	0.01	-	0.01	0.01	0.01	0.01
<b>Performance</b>						
Return after charges	5.21%	3.89%	9.53%	5.24%	3.89%	9.51%
<b>Other information</b>						
Closing net asset value (£'000)	54,478	59,819	65,814	61,694	63,727	61,323
Closing number of shares ('000)	43,526	49,597	56,258	46,906	50,990	50,975
Operating charges	1.66%	1.61%	1.54%	1.66%	1.61%	1.54%
Direct transaction costs	0.01%	0.00%	0.01%	0.01%	0.00%	0.01%
<b>Prices</b>						
Highest share price	126.80	125.20	122.30	132.00	129.10	125.70
Lowest share price	116.10	113.00	107.00	120.50	116.60	109.80

\*\*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 Multi-Asset Growth Fund (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
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This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

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.

The Fund is rated Category 5 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.

The following risks are materially relevant to the Fund:

- Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.
- Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.
- Investments held by the Fund or Second Scheme 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.

- Issuers of 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.

- 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.

- Inflation may mean the future value of your investment is less than anticipated.

- 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.

Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

# Barclays Multi-Asset Adventurous Growth 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 is classified as 'Adventurous Growth' or risk profile 5 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments), will not be less than 60% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

It is intended that the Fund's assets will be invested in Second Schemes which invest in equity securities. However the Fund may also invest in Second Schemes which invest in fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). The Fund may also invest up to 30% directly in those asset classes (other than alternative asset classes where direct investment is not possible).

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They can 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) and sub-investment grade (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 Fund will typically maintain exposure to higher risk assets (such as emerging market equity securities) and to moderate risk assets (such as developed market equity securities). However, it will also, to a lesser extent, have exposure to lower risk assets (such as investment grade fixed income securities and MMIs). The Fund is expected to deliver a higher level of risk and return than a Fund with a risk profile below 5 in the same range over the long term (a period of at least 5 years).

The Investment Manager may invest in derivatives to help achieve the Fund's investment objective (investment purposes), and also 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 Fund can invest in any country (including emerging markets), region, currency and sector.

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation," and will not select assets by reference to an index or other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:

- a combination of statistical models, economic analysis and market intelligence;
- risk profile of the assets; and
- market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

Taking into account the above factors, the Investment Manager may make changes to the asset exposures if it believes it is appropriate to help Fund achieve its investment objective (for example in abnormal market conditions).

## Launch date

9 March 2018

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Distribution shares rose by 5.69% (previous year rose by 3.43%).

## Market/Economic Review

Although investors ended 2022 with an air of pessimism about the economic outlook for 2023, this quickly dissipated and by the start of the fund's new year in March 2023 investment sentiment had begun to take on a more optimistic hue. The strength of the US economy consistently surprised to the upside, growing strongly despite the increased borrowing costs. Even the turmoil in the banking sector with the largest banking failure since 2008 did not cause major issues for the economy (or the financial system).

The first quarter of the Fund's year saw markets finishing higher but it was a volatile journey as investors reacted to shifting interest rate expectations. Globally, a more constructive picture was emerging with growth generally surprising positively and recession risks declining. The reopening of the Chinese economy, along with easing oil and gas prices, helped improve business sentiment as headline inflation moderated and fuelled hopes of monetary policy loosening. However, core inflation figures proved rather sticky.

In the second quarter, the equity market rally continued, although some loss of momentum crept in towards the end of the period. The gains during this period were almost entirely driven by the largest growth stocks ("mega-cap tech") with the rest of the market delivering much more muted returns. Artificial Intelligence (AI) emerged as a major narrative for equity markets with tech-heavy indices experiencing stellar performance on hopes of the potential impact of AI on technology advancements and labour productivity. This spiked technology stock valuations and contributed to a marked narrowness of returns.

By August/September, markets had a setback that bore striking similarities to the events of 2022. Equity and bond markets wrestled with fears around more persistent inflation leading to a period of market weakness. Commodities, driven most notably by oil, was the only asset class to deliver positive returns during this period. This resurgence bolstered the FTSE100, emerging as the sole major western equity index to yield positive returns in local currency in this period. The resilience of the US economy and robust labour markets presented a conundrum for the Federal Reserve, prompting their indication of an intention to maintain elevated interest rates to combat inflation. As a consequence, bond yields rose, amplified by augmented government debt issuance aimed at financing the US deficit. This surge in yields during this time subsequently exerted downward pressure on most high-risk assets.

This, however, did not last as markets rallied strongly into the year end. Investor sentiment improved again as a combination of easing inflation and better than expected growth led to increased optimism that policy makers may be able to deliver the much vaunted economic soft landing (bringing inflation back to target without causing an economic recession). Much of this optimism was prompted by a surprise change in rhetoric from the Federal Reserve leading to markets to accelerate their expectations of interest rate reductions.

More regionally, the UK faced more economic challenges, with GDP contracting by -0.1% in the last quarter of 2023, leaving the country on the brink of a recession. China remained a drag on emerging markets, as the reopening story post-COVID disappointed. Unlike the west, Chinese citizens received little state support which limited the capacity to build up savings thereby prolonging the recovery from the pandemic's impact.

Markets at the start of 2024 have been somewhat mixed. Global equities have performed well on the back of resilient economic data continuing to paint a healthy environment fuelling hopes for a gentle economic slowdown. However, this makes it trickier for central banks to reduce interest rates too quickly which led to weaker returns from global bonds. Fourth-quarter earnings are on pace to be up about 10% from the same period a year earlier, putting full-year 2023 earnings growth in the 4% range.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Market/Economic Review (continued)

In summary, performance outside the US was more mixed as other markets appear to struggle against the backdrop of high interest rates. However, comparatively speaking, sentiment at the year's end finished considerably stronger than the previous period and this meant the overall year delivered attractive returns.

(Source: Barclays, Bloomberg)

## Fund Review

Developed Market equities contributed positively to portfolio performance. The end of period witnessed a rally helping most major indices to post impressive performances. The MSCI World Index, representing global equities, saw a notable rise just shy of 20% over the period (in GBP). The US emerged as the top-performing major equity market with the S&P 500 index up just shy of 25%. Strong performance was notably driven by technology companies fuelled by the anticipation of increased productivity from Artificial Intelligence (AI) integration into workflows.

European investors also celebrated, with the MSCI Europe-ex UK experiencing a 10% rise over the period. In contrast, the UK market lagged other international developed equity markets with the FTSE 100 posting muted positive return over the period, partly due to its value-oriented composition.

In bond markets, the year witnessed substantial swings in yields with US 10-year treasuries approaching 5% in October. However, by the end of the period bond markets recovered, influenced by easing pressure on labour markets and lower than expected inflation with corporate debt delivering the majority of much stronger returns in 2023. We still believe the repricing of 2022 leaves bonds providing a more attractive level of income and better prospects for diversifying portfolios.

Commodities fell over the period. Livestock and precious metal were the best performing index components, boasting muted positive returns. Industrial metals were the biggest laggard with Nickel and Zinc falling sharply over the period. Agriculture also lagged, mainly driven by corn and wheat. Within energy, natural gas was down over 50%, leaving the index component finishing the period in negative territory. Hedge funds delivered a muted positive return over the period.

The Fund has been active from a tactical asset allocation perspective and this has added to performance over the period. Main positive contribution came from being overweight to developed market equities and duration. The Fund closed the period with the majority of asset classes positioned close to the strategic composition. One exception is an overweight position to Developed Government Bond ex-Japan versus cash. As we neared the end of the period an opportunity was identified to position the funds for a steepening of the yield curve and this was put in place initially focusing on 2 year versus 10 year, but then later pushed out to 30 years. Finally, we observed an opportunity to exploit a pricing dislocation between UK and US interest rates and implemented a relative value position.

The environment was mixed for active management over the period. On the developed equity side, it was tough for our active funds to outperform given their style-neutral characteristics and the trajectory of the overall market. Looking at the US fund, underperformance came in part due to the underweight to the so-called 'magnificent 7', which have driven a significant proportion of the benchmark's returns for the year. Within emerging market equities our active GlobalAccess fund slightly underperformed the benchmark but continues to boast strong performance over the longer time horizon, comfortably outperforming across 3 and 5 years. There were positives to highlight with GlobalAccess US Small and Mid-cap & UK Alpha equity funds able to add significant performance versus their respective benchmarks. Our fixed income standout performers were Global Short Duration and Emerging Market Debt local currency funds which comfortably outperformed their respective benchmarks. The rest were broadly in line, or slightly above, passive alternatives. LGIM Multi Strategy was able to comfortably outperform its commodity benchmark, aided by its underweight and longer dated exposure to US natural gas. Our ATS blend performed well. Blackrock Event Driven and Janus Henderson Absolute Return funds added value performance outperforming their benchmark, while Man AHL finished the period in negative territory.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Fund Review (continued)

The Fund's diversified approach aided to performance and has helped soften the impact of market volatility throughout the period.

(Source: Barclays, Bloomberg)

## Outlook

A year ago, investors were entrenched in the battle against inflation, pondering its ramifications for the economy. Twelve months later this continues to be the narrative, yet the landscape has evolved. While uncertainty surrounded the trajectory of inflation a year ago, mounting evidence now suggests the campaign against inflation is succeeding. Importantly, in the United States there is increased optimism this may be achieved without triggering a meaningful slowdown.

Developed market economies are undergoing disinflationary trends, which are expected to persist as the normalisation of supply constraints prompts deflation in goods. This is further supported by a likely decline in rent-induced price pressures. We have come a long way in the battle against inflation, although we recognise the full impact of monetary policy on the economy may still be impending, given the time lag in its effects.

Looking to 2024, economic forecasts are still split on the risk of recession in the coming months. Some discern signals of economic deceleration as a portent of a more significant downturn, while others project a shallow slowdown with optimism for an early recovery.

We acknowledge investors may still face some near-term headwinds and the economic outlook clearly retains some uncertainties but investor sentiment is improving with a soft landing scenario (reaching inflation target level while avoiding a recession) being increasingly priced into expectations.

As ever, we expect markets to present some challenges through the coming period but these will also bring opportunities and we anticipate another period of positive returns.

Barclays Investment Solutions Limited  
Wealth Management  
March 2024

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Portfolio Statement as at 27 February 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2023.

Holding / Nominal Value		Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 7.83% (20.83%)</b>				
468,800		Barclays UK Alpha Fund M Dist GBP**	1,791,755	2.64
265,546		Barclays UK Equity Income Fund Class M Dist GBP**	1,189,379	1.75
91,652		Barclays UK Small and Mid Cap Fund M Dist GBP**	330,221	0.49
604,086		GlobalAccess UK Opportunities Fund Class M Dist GBP**	2,000,733	2.95
			5,312,088	7.83
<b>Funds Investing in Overseas Shares: 64.24% (59.31%)</b>				
11,140		BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged	1,371,891	2.02
1,090,805		GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD**	3,272,071	4.82
14,331,231		GlobalAccess Emerging Market Equity Fund Class M Dist USD**	13,091,027	19.30
1,803,350		GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	4,475,223	6.60
1,515,568		GlobalAccess Japan Fund Class M Dist JPY**	2,045,512	3.02
290,350		GlobalAccess US Equity Fund Class M Dist USD**	13,244,929	19.53
1,532,840		GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**	4,091,842	6.03
197,250		Janus Henderson United Kingdom Absolute Return Fund Class G Dist GBP	1,340,412	1.98
5,600		Man AHL Trend Alternative DNR H GBP Acc	637,448	0.94
			43,570,355	64.24
<b>Funds Investing in Overseas Fixed Interest Securities: 7.45% (3.36%)</b>				
349,377		GlobalAccess Emerging Market Debt Fund Class M Dist USD**	278,114	0.41
950,000		GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	393,088	0.58
1,609,448		GlobalAccess Global Corporate Bond Fund Class M Dist USD**	1,362,348	2.01
1,265,450		GlobalAccess Global Government Bond Fund Class M Dist USD**	1,218,773	1.80
870,000		GlobalAccess Global High Yield Bond Fund Class M Dist USD**	737,113	1.09
207,000		GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	273,107	0.40
101,700		PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	791,226	1.16
			5,053,769	7.45
<b>Exchange Traded Funds Investing in Overseas Shares: 13.05% (0.79%)</b>				
650,200		iShares Core MSCI Emerging Markets IMI UCITS ETF USD (Dist) <sup>(1)†</sup>	2,331,660	3.44
4,305		Ossiam Shiller Barclays Cape US Sector Value TR UCITS ETF 1D USD†**	4,481,502	6.61
232,963		Xtrackers S&P 500 Swap UCITS ETF†	2,035,855	3.00
			8,849,017	13.05
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 3.81% (7.01%)</b>				
296,500		iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)†</sup>	1,336,029	1.97
120,313		L&G Multi-Strategy Enhanced Commodities UCITS ETF†	1,250,542	1.84
			2,586,571	3.81

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Portfolio Statement as at 27 February 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Futures: (0.35%) (0.15%)</b>			
(40)	E-Mini Russell 2000 March 2024	(211,292)	(0.31)
(21)	EURO Stoxx 50 March 2024	(19,947)	(0.03)
12	Euro-Bund Future Expiry March 2024	(24,953)	(0.04)
129	FTSE 100 Index Future Expiry March 2024	145,340	0.22
27	Long Gilt Future Expiry June 2024	(18,900)	(0.03)
(4)	OSE Tokyo Price Index June 2024	(28,419)	(0.04)
(17)	S&P 500 E-mini CME Future Expiry March 2024	(85,502)	(0.13)
(16)	US 10 Year Treasury Note Future Expiry June 2024	4,729	0.01
73	US 2 Year Treasury Note Future Expiry June 2024	(11,687)	(0.02)
(10)	US Ultra Treasury Bond Future Expiry June 2024	10,406	0.02
		(240,225)	(0.35)
<b>Forward Currency Contracts: 0.03% (0.15)</b>			
\$(6,452,095)	Sold US Dollar		
£5,104,182	Bought Sterling (Expires 06/03/2024)	19,160	0.03
<b>Portfolio of investments*</b>		<b>65,150,735</b>	<b>96.06</b>
<b>Net other assets</b>		<b>2,672,888</b>	<b>3.94</b>
<b>Net assets</b>		<b>67,823,623</b>	<b>100.00</b>

\*† These Investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

\* Including derivative assets and liabilities.

\*\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

<sup>(1)</sup> A sub-fund of iShares plc.



# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2024

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Ossiam Shiller Barclays Cape US Sector Value TR UCITS ETF 1D USD*	4,182,324	Barclays UK Alpha Fund M Dist GBP*	6,813,284
GlobalAccess Emerging Market Equity Fund Class M Dist USD*	3,219,323	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD	2,537,648
iShares Core MSCI Emerging Markets IMI UCITS ETF USD (Dist) <sup>(1)</sup>	2,218,405	GlobalAccess US Equity Fund Class M Dist USD*	1,831,774
Xtrackers S&P 500 Swap UCITS ETF	1,999,747	L&G Multi-Strategy Enhanced Commodities UCITS ETF	1,270,526
GlobalAccess Global Corporate Bond Fund Class M Dist USD*	720,668	Barclays UK Small and Mid Cap Fund M Dist GBP*	1,224,315
iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)</sup>	717,696	iShares USD High Yield Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	930,959
GlobalAccess Global High Yield Bond Fund Class M Dist USD*	692,908	GlobalAccess Japan Fund Class M Dist JPY*	705,848
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR*	649,669	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)*	625,821
Man AHL Trend Alternative DNR H GBP Acc	638,288	Barclays UK Equity Income Fund Class M Dist GBP*	516,050
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD*	632,720	Xtrackers MSCI China UCITS ETF 1D EUR	495,233

\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares II plc.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Statement of Total Return for the year ended 27 February 2024

	Notes	28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
Income					
Net capital gains	2		2,915,466		1,862,680
Revenue	3	1,327,510		1,060,767	
Expenses	4	(646,535)		(680,923)	
Interest payable and similar charges	5	(3,395)		(4,637)	
Net revenue before taxation for the year		677,580		375,207	
Taxation	6	-		-	
Net revenue after taxation for the year			677,580		375,207
Total return before distributions			3,593,046		2,237,887
Distributions	7		(677,937)		(375,310)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>2,915,109</b>		<b>1,862,577</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2024

		28/02/2023 to 27/02/2024		28/02/2022 to 27/02/2023	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>67,694,165</b>		<b>69,234,162</b>
Amounts receivable on creation of shares	1,204,923			1,192,093	
Amounts payable on cancellation of shares	(4,305,969)			(4,769,773)	
			(3,101,046)		(3,577,680)
Dilution adjustment			24		767
Change in net assets attributable to shareholders from investment activities			2,915,109		1,862,577
Retained distribution on accumulation shares			315,371		174,339
<b>Closing net assets attributable to shareholders</b>			<b>67,823,623</b>		<b>67,694,165</b>

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Balance Sheet as at 27 February 2024

	Notes	27/02/2024		27/02/2023	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			65,551,435		62,087,083
Current Assets					
Debtors	8	2,513,264		129,182	
Cash and bank balances	9	2,029,852		5,981,234	
Total current assets			4,543,116		6,110,416
<b>Total assets</b>			<b>70,094,551</b>		<b>68,197,499</b>
<b>Liabilities</b>					
Investment liabilities			(400,700)		(232,011)
Creditors					
Bank overdrafts	9	(12,895)		-	
Distribution payable	10	(350,242)		(192,442)	
Other creditors	10	(1,507,091)		(78,881)	
Total creditors			(1,870,228)		(271,323)
<b>Total liabilities</b>			<b>(2,270,928)</b>		<b>(503,334)</b>
<b>Net assets attributable to shareholders</b>			<b>67,823,623</b>		<b>67,694,165</b>

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024

## 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

## 2. Net capital gains

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
The net capital gains on investments during the year comprise:		
Non-derivative securities	2,596,151	1,886,142
Derivative contracts	433,323	(47,542)
Forward currency contracts	5,845	(30,583)
Currency (losses)/gains	(108,328)	60,807
Management fee rebates	467	531
Transaction charges	(11,992)	(6,675)
Net capital gains	2,915,466	1,862,680

## 3. Revenue

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Offshore fund of funds dividends	756,910	548,480
Offshore fund of funds interest distributions	173,306	157,368
Onshore fund of funds dividends	284,575	317,664
Bank interest	109,821	33,280
Management fee rebates	2,898	3,975
Total revenue	1,327,510	1,060,767

## 4. Expenses

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	542,777	579,137
Registration fee	39,362	40,861
	582,139	619,998
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	9,909	10,225
Safe custody fee	2,934	2,748
	12,843	12,973
Other expenses:		
Administration fee	31,252	32,746
Audit fee	13,412	9,635
FCA & other regulatory fees	-	178
Printing fee	4,206	3,466
VAT on audit fee	2,683	1,927
	51,553	47,952
Total expenses	646,535	680,923

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 5. Interest payable and similar charges

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Bank overdraft interest	3,395	4,637
	3,395	4,637

## 6. Taxation

### (a) Analysis of taxation charge in year

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Corporation tax	-	-
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue before taxation	677,580	375,207
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (27 February 2023: 20%)	135,516	75,041
Effects of:		
Onshore fund of funds dividends not subject to tax	(151,382)	(109,696)
Non taxable offshore fund of funds dividends	(56,915)	(63,533)
Capitalised income subject to taxation	93	107
Excess management expenses unutilised	72,688	98,081
Current tax	-	-

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2023: Nil).

At the year end, there is a potential deferred tax asset of £2,527,494 (27 February 2023: £2,454,806) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (27 February 2023: same).

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Final distribution	665,613	366,781
Total distribution	665,613	366,781
Add: Revenue deducted on cancellation of shares	16,477	11,496
Less: Revenue received on creation of shares	(4,153)	(2,967)
Distributions for the year	677,937	375,310

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	£	£
Net revenue after taxation for the year	677,580	375,207
Equalisation uplift on unit conversions	273	-
Less: Tax relief on expenses taken to capital	93	106
Less: FX movement on prior year adjustments	(9)	(3)
Distributions for the year	677,937	375,310

## 8. Debtors

	27/02/2024	27/02/2023
	£	£
Amounts receivable for creation of shares	31,632	25,739
Amounts receivable for FX contracts	681,296	-
Sales awaiting settlement	1,712,700	-
Accrued fund of funds income	84,762	100,382
Rebates receivable for managerial fees in underlying investments	2,874	3,061
	2,513,264	129,182

## 9. Cash and bank balances

	27/02/2024	27/02/2023
	£	£
Amounts held at futures clearing houses and brokers	1,427,753	742,747
Bank Overdrafts	(12,895)	-
Cash and bank balances	602,099	5,238,487
	2,016,957	5,981,234

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 10. Creditors

	27/02/2024	27/02/2023
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	350,242	192,442
	350,242	192,442
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	75,503	3,151
Amounts payable for FX contracts	685,144	-
Purchases awaiting settlement	681,637	-
Accrued expenses	64,807	75,730
	1,507,091	78,881

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2023: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 331. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year.

### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the Collective Investment Scheme sourcebook ('COLL') governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

If the US Markets were to appreciate or depreciate by 10%, the portfolio value could theoretically, (based on a specific market risk model employed by the lead investment manager) appreciate or depreciate by 4.43%. Based on the fund net asset value at 27 February 2024, this equates to £2,888,979 (27 February 2023: £3,247,886).

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Fund invests in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current and preceding year.

At 27 February 2024, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,302,244 (27 February 2023: £2,784,690).

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

27/02/2024	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
Euro	62,294	4,430,328	4,492,622
Japanese Yen	5,024	2,017,086	2,022,110
US Dollar	(4,842,121)	47,774,023	42,931,902
	(4,774,803)	54,221,437	49,446,634

27/02/2023	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
Euro	64,955	4,074,235	4,139,190
Japanese Yen	1,678,476	2,078,635	3,757,111
US Dollar	(556,211)	38,195,611	37,639,400
	1,187,220	44,348,481	45,535,701

### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds and collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2023: same).



# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

The interest rate profile of the Fund's net assets at the balance sheet date was:

	Total	Floating rate	Fixed rate	Non-interest
	£	£	£	£
<b>27/02/2024</b>				
Investments	65,150,735	-	-	65,150,735
Other assets	4,543,116	2,029,852 *	-	2,513,264
Other liabilities	(1,870,228)	(12,895) *	-	(1,857,333)
Total	67,823,623	2,016,957 *	-	65,806,666
<b>27/02/2023</b>				
Investments	61,855,072	-	-	61,855,072
Other assets	6,110,416	5,981,234 *	-	129,182
Other liabilities	(271,323)	-	-	(271,323)
Total	67,694,165	5,981,234 *	-	61,712,931

\* The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.

At 27 February 2024, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £400,159 (27 February 2023: £1,468,963). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

### (e) Derivatives - sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to decrease market exposure by 18.30% of net assets (27 February 2023: decrease by 8.33%). This results in an effective equity exposure at the year end of 114.71% (27 February 2023: 99.55%) of net assets, which means that the gains or losses of the Fund will be 1.1471 (27 February 2023: 0.9955) times the gains or losses if the Fund was fully invested in collective investment schemes.

### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 12. Risk in relation to the financial instruments (continued)

### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) and exchange traded derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC and exchange traded derivative contracts. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below (27 February 2023: Nil):

27/02/2024	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	160,474
Union Bank of Switzerland	-	19,161
Total	-	179,635

## 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 13. Fair value disclosures (continued)

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

### Fair value hierarchy as at 27/02/2024

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment				
Schemes	11,435,588	53,936,211	-	65,371,799
Forward Currency Contracts	-	19,161	-	19,161
Futures	160,475	-	-	160,475
	11,596,063	53,955,372	-	65,551,435

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Futures	(400,700)	-	-	(400,700)
	(400,700)	-	-	(400,700)

### Fair value hierarchy as at 27/02/2023

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment				
Schemes	5,287,564	56,521,168	-	61,808,732
Futures	278,351	-	-	278,351
	5,565,915	56,521,168	-	62,087,083

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Futures	(175,274)	-	-	(175,274)
Forward Currency Contracts	-	(56,737)	-	(56,737)
	(175,274)	(56,737)	-	(232,011)

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 14. Portfolio Transaction Costs

### 28/02/2023 to 27/02/2024

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	19,099,674	4,609	0.02	1	0.00	4,610	19,104,284
<b>Total</b>	19,099,674	4,609		1		4,610	19,104,284

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	18,337,480	(1,662)	0.01	(2)	0.00	(1,664)	18,335,816
<b>Total</b>	18,337,480	(1,662)		(2)		(1,664)	18,335,816

Total transaction costs as a % of the average net assets

	6,271	3
	0.01%	0.00%

### 28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	7,544,138	1,208	0.02	4	0.00	1,212	7,545,350
<b>Total</b>	7,544,138	1,208		4		1,212	7,545,350

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	11,001,681	(1,459)	0.01	(10)	0.00	(1,469)	11,000,212
<b>Total</b>	11,001,681	(1,459)		(10)		(1,469)	11,000,212

Total transaction costs as a % of the average net assets

	2,667	14
	0.00%	0.00%

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2024 (continued)

### 14. Portfolio Transaction Costs (continued)

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales. Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.02% (27 February 2023: 0.03%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Related party transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2023: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £37,706 (27 February 2023: £46,445) are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:

1.10%

R-Class Shares:

0.60%

The new AMC rate is applied effective 1 January 2024.

At 27 February 2024, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 335 to 336 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year ended 27 February 2024 and 27 February 2023.

#### Year ended 27/02/2024

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
Barclays UK Alpha Fund M Dist GBP	-	6,813,284	175,345
Barclays UK Equity Income Fund Class M Dist GBP	-	516,050	78,866
Barclays UK Small and Mid Cap Fund M Dist GBP	632,720	329,501	-
	632,720	7,658,835	254,211

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 15. Related party transactions (continued)

Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Alpha Fund M Dist GBP	343,607	892,385	211,138
Barclays UK Equity Income Fund Class M Dist GBP	-	-	82,288
Barclays UK Small and Mid Cap Fund Class M Dist GBP	161,815	-	24,238
	505,422	892,385	317,664

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the year ended 27 February 2024 and 27 February 2023.

Year ended 27/02/2024

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD	-	-	17,730
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	242,512	54,710
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	1,831,774	60,235
GlobalAccess Emerging Market Equity Fund Class M Dist USD	260,642	-	3,651
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	649,669	465,039	72,388
GlobalAccess Global Corporate Bond Fund Class M Dist USD	130,280	-	54,869
GlobalAccess Global Government Bond Fund Class M Dist USD	350,088	-	10,921
GlobalAccess Global High Yield Bond Fund Class M Dist USD	536,485	705,848	18,415
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	390,060	-	10,731
GlobalAccess Japan Fund Class M Dist JPY	-	-	32,801
GlobalAccess UK Opportunities Fund Class M Dist GBP	-	193,332	208,002
GlobalAccess US Equity Fund Class M Dist USD	-	153,973	14,332
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	-	1,224,315	-
	2,317,224	4,816,793	558,785

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 15. Related party transactions (continued)

Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
Related collective investment scheme			
GlobalAccess Asia Pacific (ex-Japan) Fund Class M Dist USD	125,549	237,551	62,235
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	(231)	14,049
GlobalAccess Emerging Market Equity Fund Class M Dist USD	341,935	768,301	238,023
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	333,552	445,215	63,950
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	(787)	13,012
GlobalAccess Global Government Bond Fund Class M Dist USD	560,307	493,174	2,376
GlobalAccess Japan Fund Class M Dist JPY	381,374	177,248	19,421
GlobalAccess UK Opportunities Fund Class M Dist GBP	-	(1,894)	51,943
GlobalAccess US Equity Fund Class M Dist USD	1,223,504	1,568,630	31,570
	2,966,221	3,687,207	496,579

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 353 to 354. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2024 and 27 February 2023 is shown below:

	28/02/2023 to 27/02/2024 £	28/02/2022 to 27/02/2023 £
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	6,524,876	7,034,471
Issued during the year	27,023	22,354
Cancelled during the year	(394,000)	(531,949)
Conversions during the year	(118,561)	-
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>6,039,338</b>	<b>6,524,876</b>
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	4,450,727	4,642,496
Issued during the year	43,263	51,353
Cancelled during the year	(384,218)	(243,122)
Conversions during the year	(31,241)	-
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>4,078,531</b>	<b>4,450,727</b>

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2024 (continued)

## 16. Shareholder funds (continued)

	28/02/2023 to 27/02/2024 £	28/02/2022 to 27/02/2023 £
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	23,381,005	25,061,393
Issued during the year	118,979	171,852
Cancelled during the year	(1,145,441)	(1,852,240)
Conversions during the year	-	-
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>22,354,543</b>	<b>23,381,005</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	20,951,881	21,550,407
Issued during the year	785,517	743,986
Cancelled during the year	(1,606,754)	(1,342,512)
Conversions during the year	145,098	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>20,275,742</b>	<b>20,951,881</b>

## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Distribution share class has increased from 126.96p to 131.48p, B Accumulation share class has increased from 127.52p to 132.80p, R Distribution share class has increased from 128.31p to 132.41p and R Accumulation share class has increased from 131.76p to 137.44p as at 18 June 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.



# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Distribution Table for the year ended 27 February 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.

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2024	Distribution Paid 26/04/2023
<b>B-Class Distribution*</b>				
Group 1	0.7024p	-	0.7024p	0.1271p
Group 2	0.5091p	0.1933p	0.7024p	0.1271p
<b>B-Class Accumulation*</b>				
Group 1	0.7035p	-	0.7035p	0.1299p
Group 2	0.4469p	0.2566p	0.7035p	0.1299p
<b>R-Class Distribution</b>				
Group 1	1.3770p	-	1.3770p	0.7876p
Group 2	0.8342p	0.5428p	1.3770p	0.7876p
<b>R-Class Accumulation</b>				
Group 1	1.4139p	-	1.4139p	0.8045p
Group 2	0.9852p	0.4287p	1.4139p	0.8045p

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2023	28/02/2022	28/02/2021	28/02/2023	28/02/2022	28/02/2021
	to	to	to	to	to	to
	27/02/2024	27/02/2023	27/02/2022	27/02/2024	27/02/2023	27/02/2022
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	120.62	117.40	108.72	121.15	117.79	109.09
Return before operating charges*	8.87	5.96	11.22	8.91	5.98	11.25
Operating charges	(2.71)	(2.61)	(2.54)	(2.72)	(2.62)	(2.55)
Return after operating charges*	6.16	3.35	8.68	6.19	3.36	8.70
Distributions	(0.70)	(0.13)	-	(0.70)	(0.13)	-
Retained distributions on accumulation shares	-	-	-	0.70	0.13	-
Closing net asset value per share	126.08	120.62	117.40	127.34	121.15	117.79
*after direct transaction costs of**:	0.01	-	0.01	0.01	-	0.01
<b>Performance</b>						
Return after charges	5.11%	2.85%	7.98%	5.11%	2.85%	7.98%
<b>Other information</b>						
Closing net asset value (£'000)	7,615	7,870	8,259	5,194	5,392	5,469
Closing number of shares ('000)	6,039	6,525	7,034	4,079	4,451	4,642
Operating charges	2.25%	2.21%	2.15%	2.25%	2.21%	2.15%
Direct transaction costs	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%
<b>Prices</b>						
Highest share price	127.30	124.90	124.10	127.80	125.30	124.50
Lowest share price	116.10	111.60	108.50	116.60	112.00	108.90

\*\*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 Multi-Asset Adventurous Growth Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	121.24	117.98	108.82	124.50	120.37	110.87
Return before operating charges*	8.96	6.02	11.23	9.20	6.14	11.43
Operating charges	(2.06)	(1.97)	(1.90)	(2.12)	(2.01)	(1.93)
Return after operating charges*	6.90	4.05	9.33	7.08	4.13	9.50
Distributions	(1.38)	(0.79)	(0.17)	(1.41)	(0.80)	(0.17)
Retained distributions on accumulation shares	-	-	-	1.41	0.80	0.17
Closing net asset value per share	126.76	121.24	117.98	131.58	124.50	120.37
*after direct transaction costs of**:	0.01	-	0.01	0.01	-	0.01
<b>Performance</b>						
Return after charges	5.69%	3.43%	8.57%	5.69%	3.43%	8.57%
<b>Other information</b>						
Closing net asset value (£'000)	28,336	28,347	29,567	26,679	26,085	25,940
Closing number of shares ('000)	22,355	23,381	25,061	20,276	20,952	21,550
Operating charges	1.70%	1.66%	1.60%	1.70%	1.66%	1.60%
Direct transaction costs	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%
<b>Prices</b>						
Highest share price	128.60	126.20	124.70	132.10	128.70	127.10
Lowest share price	116.70	112.60	108.60	119.90	114.80	110.70

\*\*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 Multi-Asset Adventurous Growth Fund (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
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This indicator is based on simulated historical data which may not be a reliable indication of the future risk profile of the Fund.

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.

The Fund is rated Category 5 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.

The following risks are materially relevant to the Fund:

- Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.
- Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.
- Investments held by the Fund or Second Scheme 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.

- Issuers of 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.

- 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.

- Inflation may mean the future value of your investment is less than anticipated.

- 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.

Further information is provided in the "Risk Factors" section of the Prospectus.

## UCITS V Remuneration Disclosures (Unaudited)

The UCITS V Directive requires the Financial Statements of the Company to include some remuneration-related information applicable to delegates of a self managed UCITS including the requirement to establish a remuneration policy which aligns with the interests of the UCITS.

The UCITS V Directive requires that delegates of a UCITS self managed company have a remuneration policy which is consistent with, and promotes, sound and effective risk management and which discourages excessive risk taking. The policy must address the manner in which variable remuneration is paid to "identified staff" (which includes senior management, risk takers and control functions).

The Investment Manager has in place a remuneration policy to ensure that the interests of the Investment Manager and the Shareholders are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the Investment Manager whose activities have an impact on the risk profile of the Company.

The Investment Manager will ensure that such remuneration policies and practices will be consistent with sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile and Articles of the Company and will be consistent with UCITS V and ESMA's remuneration guidelines.

The Investment Manager will ensure the remuneration policy will at all times be consistent with the business strategy, objectives, values and interests of each Fund and the Shareholders and includes measures to ensure that all relevant conflicts of interest can be managed appropriately at all times to avoid conflicts of interests.

### Remuneration and performance

Our remuneration philosophy applies to all employees across the whole of Barclays. It ensures that all employees are aligned with and support the achievement of Barclays' Group priorities.

This is achieved by linking remuneration to a broad assessment of performance, based on expected standards of delivery and behavior, which are discussed with employees at the start of and throughout the performance period. Under the Barclays' performance management approach, employees are encouraged to align each of their objectives to business and team goals and behavioral expectations are set in relation to our values. This ensures that clear expectations are set for not only 'what' employees are expected to deliver, but also 'how' they are expected to go about it.

Individual performance is then evaluated against both the 'what' (performance against objectives) and the 'how' (demonstration of our values). This evaluation takes into account various factors including:

- (i) Performance against agreed objectives (both financial and non-financial) and core job responsibilities.
- (ii) Adherence to relevant risk policies and procedures and control frameworks.
- (iii) Behavior in line with Barclays' values.
- (iv) Colleague and stakeholder feedback
- (v) Input from the risk and compliance functions where there are concerns about the behavior of any individuals or the risk of the business undertaken.

There is no specific weighting between the financial and non-financial considerations for employees because all of them are important to the determination of the overall performance assessment.

## UCITS V Remuneration Disclosures (Unaudited) (continued)

### Remuneration and performance (continued)

Linking individual performance assessment and remuneration decisions to both the Barclays' business strategy and our values in this way promotes the delivery of sustainable individual and business performance, and establishes clear alignment between remuneration policy and Barclays' strategy.

The table below outlines the quantitative remuneration information of the Investment Manager relevant to the Company as required under the UCITS V Directive:

#### Year ended 27 February 2024

	Head Count	Total Remuneration £
<b>Investment Manager staff of which:</b>		<b>0</b>
Fixed remuneration	14	100,292
Variable remuneration	10	35,879
<b>Investment Manager Remuneration Code Staff of which:</b>		
Senior Management	8	128,553
Other Code Staff	6	7,618

Fixed and variable pay determined by reference to the amount of time that an individual is dedicated to the Company above.

# General Information

## Barclays Wealth Global Markets 1

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### Constitution

Launch date:	Friday, 17 September 2010
Period end dates for distributions:	27 February, 27 May 27 August & 27 November
Distribution dates:	26 January, 26 April, 26 July & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000 Z-Class - £50,000,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.30% Z-Class - 0.35%*
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00% Z-Class - No charge

\* The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

## Barclays Wealth Global Markets 2

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### Constitution

Launch date:	Friday, 17 September 2010
Period end dates for distributions:	27 February, 27 May 27 August & 27 November
Distribution dates:	26 January, 26 April, 26 July & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000 Z-Class - £50,000,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35% Z-Class - 0.35%*
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00% Z-Class - No charge

\* The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

## General Information (continued)

### Barclays Wealth Global Markets 3

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Constitution

Launch date:	Friday, 17 September 2010
Period end dates for distributions:	27 February & 27 August
Distribution dates:	26 April & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000 Z-Class - £50,000,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35% Z-Class - 0.35%*
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00% Z-Class - No charge

\* The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

### Barclays Wealth Global Markets 4

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Constitution

Launch date:	Friday, 17 September 2010
Period end dates for distributions:	27 February
Distribution dates:	26 April
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000 Z-Class - £50,000,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35% Z-Class - 0.35%*
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00% Z-Class - No charge

\* The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.



## General Information (continued)

### Barclays Wealth Global Markets 5

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#### Constitution

Launch date:	Friday, 17 September 2010
Period end dates for distributions:	27 February
Distribution dates:	26 April
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000 Z-Class - £50,000,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35% Z-Class - 0.35%*
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00% Z-Class - No charge

\* The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

### Barclays Multi-Asset Sustainable Fund

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#### Constitution

Launch date:	Tuesday, 22 August 2017
Period end dates for distributions:	27 February & 27 August
Distribution dates:	26 April & 26 October
Minimum initial lump sum investment:	I-Class - £5,000,000 R-Class - £100,000
Valuation point:	11.00pm
Annual management charges:	I Class - up to 0.50% R Class - up to 0.50%
Initial charges:	I Class - No charge R Class - No charge

## General Information (continued)

### Barclays Multi-Asset Defensive Fund

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Constitution

Launch date:	Friday, 9 March 2018
Period end dates for distributions:	27th of each month
Distribution dates:	26th of each month
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 0.80% R-Class - 0.50%
Initial charges:	B-Class - 1.00% R-Class - Up to 2.00%

### Barclays Multi-Asset Cautious Income Fund

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Constitution

Launch date:	Monday, 12 April 2010
Period end dates for distributions:	27th of each month
Distribution dates:	26th of each month
Minimum initial lump sum investment:	A-Class - £500 B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	A-Class - 0.80% B-Class - 0.80% R-Class - 0.50%
Initial charges:	A-Class - 4.00% B-Class - 2.00% R-Class - Up to 2.00%

## General Information (continued)

### Barclays Multi-Asset Balanced Income Fund

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Constitution

Launch date:	Monday, 16 November 2009
Period end dates for distributions:	27th of each month
Distribution dates:	26th of each month
Minimum initial lump sum investment:	A-Class - £500 B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	A-Class - 0.80% B-Class - 0.80% R-Class - 0.50%
Initial charges:	A-Class - 4.00% B-Class - 2.00% R-Class - Up to 2.00%

### Barclays Multi-Asset Cautious Fund

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Constitution

Launch date:	Friday, 9 March 2018
Period end dates for distributions:	27 February, 27 May 27 August & 27 November
Distribution dates:	26 January, 26 April, 26 July & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 1.00% R-Class - 0.60%
Initial charges:	B-Class - 2.50% R-Class - Up to 2.00%

## General Information (continued)

### Barclays Multi-Asset Balanced Fund

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Constitution

Launch date:	Friday, 9 March 2018
Period end dates for distributions:	27 February & 27 August
Distribution dates:	26 April & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 1.10% R-Class - 0.60%
Initial charges:	B-Class - 2.50% R-Class - Up to 2.00%

### Barclays Multi-Asset Growth Fund

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Constitution

Launch date:	Friday, 9 March 2018
Period end dates for distributions:	27 February & 27 August
Distribution dates:	26 April & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 1.10% R-Class - 0.60%
Initial charges:	B-Class - 2.50% R-Class - Up to 2.00%

## General Information (continued)

### Barclays Multi-Asset Adventurous Growth Fund

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#### Constitution

Launch date:	Friday, 9 March 2018
Period end dates for distributions:	27 February
Distribution dates:	26 April
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 1.10% R-Class - 0.60%
Initial charges:	B-Class - 2.50% R-Class - Up to 2.00%

## General Information (continued)

### Asset Management Market Study – Assessment of Value (Unaudited)

As part of the FCA's Asset Management Market Study, Authorised Corporate Directors ("ACD") are now required to produce an annual Assessment of Value for all Funds it manages. The latest Value Assessment is available at [www.barclaysinvestments.com](http://www.barclaysinvestments.com) by downloading the report in the Documents tab under the relevant Barclays Wealth Investment Funds (UK) sub-fund.

### Pricing and Dealing

The Barclays Wealth Global Markets Funds and the Barclays Multi-Asset Sustainable Fund are valued at 11.00 pm daily. The Barclays Multi-Asset Funds and the Barclays Global Growth and Income Fund are valued at 12 noon daily. Prices are available on the internet at: [www.barclaysinvestments.com](http://www.barclaysinvestments.com). Dealing in shares takes place on a forward pricing basis, from 9.00 am to 5.30 pm, Monday to Friday, excluding Bank Holidays.

### Buying and Selling Shares

Shares may be bought on any business day from the ACD or through financial adviser 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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