

# Barclays Multi-Manager Fund (UK)

Unaudited Interim Financial Statements for the accounting period from 29 July 2024 to 28 January 2025

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

# Company Information

## Authorised Status

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

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

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

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

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

As of 1st January 2021, the Company (as a UK former UCITS) was considered a non-EU third country AIF and no longer has authorisation status from an EU perspective. From a UK perspective, it is considered as "UK UCITS" for the purposes of the onshore 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 affected by sharing equally between the Funds.

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

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

## Cross Holdings

There were no cross holdings between the Funds during the period or as at 28 January 2025.

## 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  
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 Private Bank & Wealth Management Division  
Registered office:  
1 Churchill Place  
London, E14 5HP  
Telephone: 0333 300 0093  
Registered in England No. 1026167

Authorised and regulated by the Financial Conduct Authority.

### Registrar

Northern Trust Global Services SE UK Branch  
50 Bank Street  
Canary Wharf  
London, E14 5NT

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

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

### Depository

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

Authorised and Regulated by the Financial Conduct Authority.

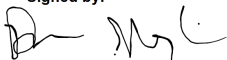
### Custodian

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

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

# Directors' Statement

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

Signed by:  
  
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Damian Neylin

(Director)

26 March 2025

DocuSigned by:  
  
708D757640EC435...

Jean-Damien Marie

(Director)

26 March 2025

# Notes applicable to the Financial Statements of all Funds for the period ended 28 January 2025

## 1. Accounting policies

The unaudited interim financial statements have been prepared on the same basis as the annual financial statements for the year ended 28 July 2024. They have been prepared on a going concern basis in accordance with Financial Reporting Standard 102 ("FRS 102") 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association ("IMA") (now known as the Investment Association) in May 2014 ("the IMA SORP 2014").

# Barclays Global Core Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

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

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

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 12.29%. This compares to a rise in the MSCI World Index on a net return basis of 13.19%.

# Barclays Global Core Fund (continued)

## Market/Economic Review

There were two significant events that UK investors had to consider the impact of during the period under review. The first was domestic, the second international.

Domestically, there was a change of UK government in July 2024. The new Labour administration spoke in fearful terms about how it perceived the state of the UK finances, with a 'black hole' of unfunded spending apparently being discovered. This led to a Budget in the autumn which, amongst other things, raise the cost of employment for companies. Commentators have speculated that this has led to a slowing of the UK economy, rising inflation and general sense of despondency about the future by UK consumers and companies.

The major political event globally was the US election. The result was a shock to many, and the new administration has wasted no time in looking to make major changes. The biggest economic impact is probably the imposition of tariffs on imports into the US from its major trading partners. Whilst at the time of writing these are still to be formally imposed, it is forcing companies and countries worldwide to reconsider how they operate and trade.

Looking at market performance, the US performed very well again, with the broad technology sector and 'Magnificent Seven' group of stocks leading the S&P 500 higher. This dominance by a small group of companies remains a challenge for most active managers to overcome. Most are reluctant to commit over a third of a US or Global equity portfolio to such a narrow group of companies, irrespective of whether they think these companies are good. However, they are also aware that they run the risk of significant underperformance if they do have a benchmark-like allocation to them.

The UK has quietly performed much better over the period. This has remained unrecognised by the market. Despite the industry and government trying to stimulate greater interest in UK equities through various measures and plans, global investors, and companies wishing to go public are still shunning the UK.

Private equity remains a happy buyer of deeply undervalued UK shares, however, over the period the likes of Hargreaves Lansdown were taken private by a consortium of US investors. Activists are continuing to operate in the UK, with a large stake taken in BP by one hedge fund known for their forthright approach. Another US hedge fund has made headlines by investing over £1bn in the investment trust sector. Many of these listed funds are trading at large discounts to their net asset value. The hedge fund is agitating for significant change, which has forced the management companies and boards of these funds to make changes to how they are managed.

One area of strong performance in the UK has been the financial sector. A number of high street Banks have seen strong share price performance, as investors find their combination of growing earnings, high dividends and low valuations very attractive.

## Fund Review

The Barclays Global Core fund returned 12.29% over the period.

The fund underperformed its index, the MSCI World benchmark.

Its manager, Liontrust, looks to outperform by owning a diversified portfolio of shares around the world that can produce long term, sustainable levels of growth in earnings and cashflow.

Like most global managers, it looks to be diversified. With that in mind, it owns or has owned a number of the 'Magnificent Seven' group of technology shares, but not in the weight they represent in the index.



# Barclays Global Core Fund (continued)

## Fund Review (continued)

At a country level, being underweight the US – the home of the 'Mag Seven' cohort – was a headwind to performance. Weakness in stock selection within Danish equities is entirely the consequence of poorly communicated trial results by Novo Nordisk, whose latest anti-obesity drug did not produce the results the market had wanted or expected. In Korea, Samsung and one of its listed subsidiaries performed poorly.

Good stock selection in Industrials was seen through the ownership of the like of Vertiv, Spirax and Verisk Analytics. Performance Food Group and US Food Group were also contributors to returns. But the aforementioned Novo Nordisk, Elevance Health, Icon and Ionis Pharmaceuticals were healthcare names that all performed poorly and so led to the fund's underperformance over the period.

(Source: Bloomberg, Barclays)

## Outlook

It was a frustrating period for UK equities. The market is friendless – all attention is placed at the moment on a handful of US technology stocks that may or may not benefit from the growth of Artificial Intelligence in all aspects of future life. The UK – dominated by oil, mining, bank and pharmaceutical names is simply of no interest to most global investors.

If low valuations meet improving sentiment, better performance – such as from the UK banking sector – can result. But there are parts of the market – such as smaller and medium sized stocks – which simply cannot catch a break. There is much talk of government intervention to perhaps mandate large institutional investors to buy domestically listed companies, both public and private. But increasing Employer National Insurance contributions took the wind out of the sails of the market in the final quarter of the year. All the while, private equity businesses act more like long term owners of companies than do traditional equity investors.

The UK market offers attractively priced companies, generally high standards of corporate governance and diversification by sector for investors who have enjoyed the significant growth in the value of US equities in particular. But the UK market needs help from government and regulators to reignite animal spirits within its traditional investor base. Whether that is requiring large pension funds to own UK shares, or even trying to recreate a culture of share ownership amongst the general population, something needs to be done.

Within Global equities, the problem is equally complex. The US market is the vast majority of the weight of the entire global stock market. Within US equities, seven technology stocks are around a third of the total value of its stock market. This degree of concentration is hard for fund managers to navigate – and makes passive investing ever more attractive. Active investing – diversifying away from the winners of yesterday and trying to find the winners of tomorrow – appears to be a very sensible approach. But investors – professional and amateur – do not want to miss out on what seems to be unending outperformance by the likes of Nvidia, Meta and Microsoft.

History suggests that these trends do eventually stop. However human psychology means that it is uncomfortable to not be invested in the trend, and so only a very small number of investors choose to take a different approach.

Being contrarian is hard but can be profitable. But it is only profitable if fund managers have patience and are afforded patience in equal measure by their underlying investors. We try to be patient supporters of our fund managers, and we humbly urge the fund's underlying investors to do likewise.

Barclays Investment Solutions Limited  
Private Bank & Wealth Management  
February 2025

# Barclays Global Core Fund (continued)

## Portfolio Statement as at 28 January 2025

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2024.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>AFRICA: 0.00% (0.92%)</b>		
	<b>MAURITIUS: 0.00% (0.92%)</b>		
	<b>ASIA: 7.67% (8.48%)</b>		
	<b>HONG KONG: 0.53% (0.53%)</b>		
106,056	AIA	594	0.53
	<b>JAPAN: 2.93% (3.36%)</b>		
33,400	FANUC	809	0.73
2,600	Keyence	920	0.83
21,900	Nintendo	1,159	1.04
7,900	SoftBank	374	0.33
		3,262	2.93
	<b>SOUTH KOREA: 1.64% (2.43%)</b>		
4,395	NAVER	504	0.45
29,454	Samsung Electronics	889	0.80
3,369	Samsung SDI	428	0.39
		1,821	1.64
	<b>TAIWAN: 2.57% (2.16%)</b>		
17,612	Taiwan Semiconductor Manufacturing ADR	2,857	2.57
	<b>EUROPE EXCLUDING UK: 20.91% (18.12%)</b>		
	<b>DENMARK: 4.22% (4.01%)</b>		
34,762	Ambu	531	0.48
45,116	Novo Nordisk	3,103	2.79
22,822	Novozymes	1,056	0.95
		4,690	4.22
	<b>FINLAND: 1.18% (0.00%)</b>		
32,161	Kone	1,313	1.18
	<b>FRANCE: 6.53% (5.14%)</b>		
4,796	LVMH Moët Hennessy Louis Vuitton	3,018	2.71
9,795	Publicis Groupe	831	0.75
5,303	Sartorius Stedim Biotech	1,003	0.90
18,683	Thales	2,413	2.17
		7,265	6.53
	<b>GERMANY: 0.48% (0.45%)</b>		
3,199	Siemens	537	0.48
	<b>IRELAND: 1.38% (2.33%)</b>		
7,058	ICON	1,146	1.03
4,310	iShares Core MSCI World UCITS ETF	385	0.35
		1,531	1.38
	<b>ITALY: 0.52% (1.14%)</b>		
15,640	UniCredit	581	0.52
	<b>LUXEMBOURG: 0.87% (0.80%)</b>		
415,516	Samsonite International	967	0.87

# Barclays Global Core Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>EUROPE EXCLUDING UK: 20.91% (18.12%) (continued)</b>			
<b>NETHERLANDS: 3.36% (1.50%)</b>			
4,556	ASML	2,470	2.22
42,054	Prosus	1,264	1.14
		3,734	3.36
<b>SWITZERLAND: 2.37% (2.75%)</b>			
6,987	Alcon	513	0.46
15,094	Dufry	553	0.50
19,207	Novartis	1,576	1.41
		2,642	2.37
<b>NORTH AMERICA: 55.67% (65.14%)</b>			
<b>BERMUDA: 0.66% (1.08%)</b>			
5,074	Credicorp	740	0.66
<b>CANADA: 1.61% (0.88%)</b>			
18,916	Shopify	1,787	1.61
<b>CAYMAN ISLANDS: 0.00% (1.92%)</b>			
<b>PANAMA: 0.98% (1.00%)</b>			
14,498	Copa	1,086	0.98
<b>UNITED STATES: 52.42% (60.26%)</b>			
3,358	Adobe^^	1,196	1.08
4,903	Align Technology^^	891	0.80
34,959	Alphabet^^	5,490	4.94
24,992	Amazon.com^^	4,787	4.30
4,135	Anthem	1,348	1.21
5,495	Cadence Design Systems^^	1,323	1.19
13,963	Cboe Global Markets^^	2,285	2.05
23,395	Centene	1,217	1.09
21,859	CoStar^^	1,338	1.20
10,505	Electronic Arts	984	0.89
12,495	Fortinet^^	1,003	0.90
15,191	Freeport-McMoRan^^	438	0.39
1,764	Gartner	769	0.69
11,316	Global Payments	1,004	0.90
6,640	IDEXX Laboratories^^	2,230	2.00
5,005	Installed Building Products	796	0.72
5,799	Intercontinental Exchange	741	0.67
6,433	Intuit^^	3,107	2.79
34,801	Ionis Pharmaceuticals^^	954	0.86
9,744	LGI Homes^^	723	0.65
9,229	Masimo^^	1,300	1.17
1,497	MercadoLibre^^	2,281	2.05
11,166	Merck	875	0.79
617	Mettler-Toledo International	671	0.60
11,864	Microsoft^^	4,266	3.84

# Barclays Global Core Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED STATES: 52.42% (60.26%) (continued)</b>			
21,118	Molson Coors Beverage	932	0.84
12,073	Monster Beverage^^	472	0.42
979	Netflix^^	765	0.69
34,393	NVIDIA^^	3,568	3.21
10,739	Performance Food^^	777	0.70
1,696	Pool^^	478	0.43
7,558	Thermo Fisher Scientific	3,548	3.19
12,367	VeriSign^^	2,120	1.91
5,148	Verisk Analytics^^	1,167	1.05
10,784	Zimmer Biomet	970	0.87
10,879	Zoetis	1,487	1.34
		58,301	52.42
<b>SOUTH AMERICA: 0.00% (0.45%)</b>			
<b>CHILE: 0.00% (0.45%)</b>			
<b>UNITED KINGDOM: 10.48% (2.58%)</b>			
56,852	Anglo American	1,339	1.20
126,742	Auto Trader	991	0.89
93,331	Fevertree Drinks^	610	0.55
425,667	Grainger	898	0.81
192,379	Haleon	726	0.65
20,930	Halma	616	0.55
487,056	Rentokil Initial	1,899	1.71
176,681	Rightmove	1,155	1.04
126,713	Segro	917	0.82
31,544	Spirax-Sarco Engineering	2,509	2.26
		11,660	10.48

# Barclays Global Core Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Futures: (0.01%) ((0.01%))</b>		
5	FUT. EMINI S&P MAR25	(12)	(0.01)
	<b>Portfolio of investments*</b>	<b>105,356</b>	<b>94.72</b>
	<b>Net other assets</b>	<b>5,879</b>	<b>5.28</b>
	<b>Net assets</b>	<b>111,235</b>	<b>100.00</b>

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

\* Including derivative asset.

^ This security is quoted on an Alternative Investment Market (AIM) and comprises 0.55% (28 July 2024: 0.88%) of the Net Asset Value.

^^ These securities are quoted on NASDAQ and comprise 42.06% (28 July 2024: 40.81%) of the Net Asset Value.

# Barclays Global Core Fund (continued)

## Summary of Material Portfolio Changes for the period ended 28 January 2025

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Thermo Fisher Scientific	3,213,752	NVIDIA	6,124,571
ASML	2,561,543	Vertiv	3,777,682
LVMH Moet Hennessy Louis Vuitton	2,432,994	Frontdoor	2,369,085
IDEXX Laboratories	2,273,584	Fiserv	2,169,998
Spirax-Sarco Engineering	2,205,486	US Foods	1,695,980
Rentokil Initial	1,842,287	Trip.com	1,619,829
Novo Nordisk	1,803,206	Performance Food	1,538,815
VeriSign	1,721,290	iShares Core MSCI World UCITS ETF	1,516,931
Zoetis	1,529,121	Meta Platforms	1,320,635
Microsoft	1,314,741	Fortinet	1,307,202

# Barclays Global Core Fund (continued)

## Statement of Total Return for the period ended 28 January 2025

	29/07/2024 to 28/01/2025		29/07/2023 to 28/01/2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		12,504		5,563
Revenue	456		387	
Expenses	(665)		(563)	
Interest payable and similar charges	(1)		(1)	
Net expense before taxation for the period	(210)		(177)	
Taxation	(31)		(42)	
Net expense after taxation for the period		(241)		(219)
Total return before distributions		12,263		5,344
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>12,263</b>		<b>5,344</b>

## Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2025

	29/07/2024 to 28/01/2025		29/07/2023 to 28/01/2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>102,871</b>		<b>93,592</b>
Amounts receivable on creation of shares	1,194		542	
Amounts payable on cancellation of shares	(5,097)		(2,739)	
		(3,903)		(2,197)
Change in net assets attributable to shareholders from investment activities		12,263		5,344
Retained distribution on accumulation shares		-		-
Unclaimed distributions		4		-
<b>Closing net assets attributable to shareholders</b>		<b>111,235</b>		<b>96,739</b>

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

# Barclays Global Core Fund (continued)

Balance Sheet as at 28 January 2025

	28/01/2025		28/07/2024	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed Assets				
Investments		105,368		98,435
Current Assets				
Debtors	187		101	
Cash and bank balances	6,089		4,556	
Total current assets		6,276		4,657
<b>Total assets</b>		<b>111,644</b>		<b>103,092</b>
<b>Liabilities</b>		<b>(12)</b>		<b>(11)</b>
Creditors				
Distribution payable	-		(1)	
Other creditors	(397)		(209)	
Total creditors		(397)		(221)
<b>Total liabilities</b>		<b>(409)</b>		<b>(221)</b>
<b>Net assets attributable to shareholders</b>		<b>111,235</b>		<b>102,871</b>

## Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has decreased from 392.23p to 369.41p, A Accumulation share class has decreased from 392.25p to 369.44p, M Distribution share class has decreased from 341.64p to 322.06p, R Distribution share class has decreased from 340.75p to 321.10p and the R Accumulation share class has decreased from 419.33p to 395.16p as at 19 March 2025. 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 Global Core Fund (continued)

## Distribution Table for the period ended 28 January 2025

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

# Barclays Global Core Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	349.95	308.89	284.29	349.97	309.99	285.43
Return before operating charges*	45.05	45.97	29.00	45.05	44.89	28.96
Operating charges	(2.83)	(4.91)	(4.40)	(2.83)	(4.91)	(4.40)
Return after operating charges*	42.22	41.06	24.60	42.22	39.98	24.56
Distributions	-	-	-	-	-	-
Retained distributions on						
accumulation shares	-	-	-	-	-	-
Closing net asset value						
per share	392.17	349.95	308.89	392.19	349.97	309.99
*after direct transaction						
costs of**:	0.28	0.08	0.07	0.29	0.08	0.07
<b>Performance</b>						
Return after charges	12.06%	13.29%	8.65%	12.06%	12.90%	8.60%
<b>Other information</b>						
Closing net asset value (£'000)	8,883	8,254	8,010	27,384	25,137	23,527
Closing number of shares ('000)	2,265	2,593	2,593	6,982	7,183	7,589
Operating charges	1.52%	1.49%	1.53%	1.52%	1.49%	1.53%
Direct transaction costs	0.08%	0.02%	0.02%	0.08%	0.02%	0.02%
<b>Prices</b>						
Highest share price	396.40	365.40	310.30	396.40	365.40	310.40
Lowest share price	335.20	283.70	267.00	335.20	283.70	267.00

† A-Class Distribution shares closed on 7 November 2018. Figures disclosed are actual and not annualised. The share class was relaunched on 28 May 2021 following the merger with Series 2 funds.

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

# Barclays Global Core Fund (continued)

## Performance Tables (continued)

	M-Class Distribution		
	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	303.20	266.84	244.65
Return before operating charges*	39.75	39.31	25.10
Operating charges	(1.36)	(2.37)	(2.14)
Return after operating charges*	38.39	36.94	22.96
Distributions	-	(0.58)	(0.77)
Closing net asset value per share	341.59	303.20	266.84
 *after direct transaction costs of***:	 0.25	 0.07	 0.06
<b>Performance</b>			
Return after charges	12.66%	13.84%	9.38%
<b>Other information</b>			
Closing net asset value (£'000)	856	760	669
Closing number of shares ('000)	251	251	251
Operating charges	0.84%	0.83%	0.86%
Direct transaction costs	0.08%	0.02%	0.02%
<b>Prices</b>			
Highest share price	345.20	317.30	268.80
Lowest share price	291.00	245.50	230.10

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

# Barclays Global Core Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	303.40	266.72	244.58	373.37	328.23	300.88
Return before operating charges*	39.09	39.80	25.03	48.10	48.97	30.80
Operating charges	(1.79)	(3.12)	(2.80)	(2.20)	(3.83)	(3.45)
Return after operating charges*	37.30	36.68	22.23	45.90	45.14	27.35
Distributions	-	-	(0.09)	-	-	(0.12)
Retained distributions on						
accumulation shares	-	-	-	0.12		
Closing net asset value						
per share	340.70	303.40	266.72	419.27	373.37	328.23
*after direct transaction						
costs of**:	0.25	0.07	0.06	0.30	0.08	0.07
<b>Performance</b>						
Return after charges	12.29%	13.75%	9.09%	12.29%	13.75%	9.09%
<b>Other information</b>						
Closing net asset value (£'000)	12,512	11,743	9,888	61,600	56,977	51,498
Closing number of shares ('000)	3,672	3,870	3,707	14,692	15,260	15,690
Operating charges	1.11%	1.09%	1.13%	1.11%	1.09%	1.13%
Direct transaction costs	0.08%	0.02%	0.02%	0.08%	0.02%	0.02%
<b>Prices</b>						
Highest share price	344.30	316.50	268.00	423.70	389.50	329.70
Lowest share price	290.60	245.20	229.90	357.60	301.80	282.80

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

# Barclays Global Core Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

## Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares increased by 1.59%.

The Sterling corporate bond market, as measured by the Markit iBoxx Sterling Non-Gilts Total Return Index, produced a total return of 1.12% during the period.

# Barclays Sterling Corporate Bond Fund (continued)

## Market/Economic Review

The period began with the volatile month of August, which saw a selloff in risk assets triggered by a surprise Bank of Japan (BoJ) rate hike which coincided with a weaker than expected US jobs report. Whilst the market reaction was severe, especially for equities, it proved short lived as central bankers calmed markets with supportive comments.

Following this choppy start, the rest of the period proved to be a fairly calm one, especially compared to recent market history. The UK economy continued to avoid a recession although inflation (as measured by CPI data) remained stickier than in the US and the Eurozone. As such, the Bank of England (BoE) could deliver only 2 rate cuts whilst the US Federal Reserve (Fed) and the European Central Bank (ECB) were able to deliver 4 and 5 cuts respectively. This was a headwind for Gilt yields which underperformed government bonds in the US and Eurozone and therefore weighed on the total returns of Sterling credit markets.

The headwind from rising Gilt yields was more than offset by strong credit performance, with Sterling credit spreads tightening consistently over the period as such the market was able to provide a positive total return. Corporate fundamentals remained strong with earnings growing and leverage remaining at cycle lows.

Politics remained in the headlines over the period, with the US election returning Donald Trump to the White House whilst in the UK the newly elected Labour government delivered their first budget.

(Source: Barclays, Bloomberg, Morningstar Direct)

## Fund Review

During the reporting period, the Fund delivered a positive return and outperformed the benchmark. The Fund's credit positioning was additive although interest rate positioning partially offset this.

On the credit side, the Fund's long-term overweight to financials including banks and insurance added value as these sectors continued to perform strongly. Similarly, an overweight to securitised credit in the form of covered bonds and mortgage-backed securities added value. Detraction came mostly from underweights, with the notable headwind coming from an underweight to utilities which had a strong period.

Interest rate strategies detracted but provided some diversification to credit which was weaker in the second half of the period. Rates positioning evolved, starting the period with an underweight to UK risk and overweight to US risk, this was closed in November having added value. The Fund moved to an overweight position in UK risk which detracted as yields were on an upward path.

(Source: Bloomberg, Fidelity, Barclays)

# Barclays Sterling Corporate Bond Fund (continued)

## Outlook

Corporate earnings continue to be strong with company guidance generally being interpreted as supportive of this trend continuing. Furthermore, there has been strong investor demand for corporate credit which has elevated valuations for many corporate bonds. A key question for investors is if these tight valuations can continue, especially if the economic backdrop (which has been resilient so far) begins to weaken.

The high level of yield offered by the market provides a supportive backdrop for total returns however it is likely that investors would require additional compensation for holding corporate credit should a prolonged recession occur. The fund is currently positioned with moderate levels of risk with an overweight to interest risk whilst credit positioning is less aggressive following a period of being overweight. Financials and high-quality securitised credit remain key credit overweights.

Barclays Investment Solutions Limited  
Private Bank & Wealth Management  
February 2025



# Barclays Sterling Corporate Bond Fund (continued)

## Portfolio Statement as at 28 January 2025

All investments are in fixed interest securities or ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2024.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Government Sponsored Agency Bonds: 6.84% (4.18%)</b>			
<b>Short Dated: 3.70% (2.10%)</b>			
€700,000	Bayerische Landesbank 3.625% 04/08/2032	586	0.41
£1,300,000	Bayerische Landesbank 5.25% 28/11/2029	1,305	0.92
€249,000	Fingrid 2.75% 04/12/2029	206	0.15
€985,000	First Abu Dhabi Bank 0.875% 09/12/2025	950	0.67
£1,275,000	First Abu Dhabi Bank 1.125% 07/09/2026	1,200	0.84
£1,000,000	La Banque Postale 5.625% 21/09/2028	1,003	0.71
		5,250	3.70
<b>Medium Dated: 2.00% (1.09%)</b>			
€600,000	Chile Government International Bond 3.75% 14/01/2032	505	0.35
£1,200,000	Landesbank Hessen-Thüringen Girozentrale 3.375% 26/02/2031	1,003	0.71
€575,000	MDGH GMTN RSC 5.875% 01/05/2034	479	0.33
£1,012,000	Temasek Financial I 3.5% 15/02/2033	863	0.61
		2,850	2.00
<b>Long Dated: 1.14% (0.99%)</b>			
£1,300,000	Electricite de France 6.5% 08/11/2064	1,255	0.88
£195,000	London Power Networks 5.875% 15/11/2040	197	0.14
£340,000	United Kingdom Gilt 1.75% 22/07/2057	163	0.12
		1,615	1.14
<b>Corporate Bonds: 89.53% (90.80%)</b>			
<b>Short Dated: 42.46% (40.04%)</b>			
£660,000	Anglian Water Osprey Financing 2% 31/07/2028	554	0.39
€288,000	Arion Banki HF 4.625% 21/11/2028	250	0.18
£1,387,000	Athene Global Funding 1.75% 24/11/2027	1,264	0.89
€600,000	Banco Santander 5.125% 25/01/2030	604	0.43
£836,000	Bank of America 1.667% 02/06/2029	753	0.53
£3,000,000	Bank of America 7% 31/07/2028	3,198	2.25
£1,896,000	Bank of Nova Scotia 2.875% 03/05/2027	1,814	1.28
£1,000,000	Banque Federative du Credit Mutuel 5% 22/10/2029	996	0.70
€682,000	Barclays 1.7% 03/11/2026	665	0.47
£805,000	Barclays 7.09% 06/11/2029	853	0.60
£842,000	Blackstone Property Partners Europe Sarl 2% 20/10/2025	821	0.58
£590,000	Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	537	0.38
£708,000	CA Auto Bank SPA/Ireland 6% 06/12/2026	716	0.50
€600,000	CaixaBank 1.5% 03/12/2026	582	0.41
£294,000	Canary Wharf Investment 2.625% 23/04/2025^	291	0.20
£282,000	Canary Wharf Investment 3.375% 23/04/2028^	252	0.18
£385,000	Coventry Building Society 7% 07/11/2027	397	0.28
£988,000	CPI Property Group 2.75% 22/01/2028^	905	0.64
£282,000	CPUK Finance 5.876% 28/08/2027	284	0.20
£900,000	Credit Agricole 5.375% 15/01/2029	903	0.64
€500,000	Credit Mutuel Arkea 3.875% 22/05/2028	431	0.30

# Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Corporate Bonds: 89.53% (90.80%) (continued)</b>			
<b>Short Dated: 42.46% (40.04%) (continued)</b>			
\$1,434,000	Credit Suisse Group 6.442% 11/08/2028	1,193	0.84
£1,100,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	1,105	0.78
£514,000	General Motors Financial 5.5% 12/01/2030	516	0.36
£521,000	Investec 1.875% 16/07/2028	477	0.34
£4,900,000	Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	4,742	3.34
£4,502,000	Lloyds Bank 6% 08/02/2029	4,718	3.32
£650,000	London Merchant Securities 6.5% 16/03/2026	657	0.46
£117,769	Marston's Issuer Floating Rate 5.1576% 15/10/2027^	115	0.08
£1,754,000	MDC-GMTN 6.875% 14/03/2026	1,792	1.26
£844,613	Metrocentre Finance 8.75% 06/12/2028^^	416	0.29
£871,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	775	0.55
£1,333,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	1,195	0.84
€798,000	NatWest 2.057% 09/11/2028	737	0.52
\$1,920,000	NatWest Markets 5.41% 17/05/2029	1,566	1.10
£619,000	NatWest Markets 6.375% 08/11/2027	641	0.45
£1,303,000	New York Life Global Funding 0.75% 14/12/2028	1,124	0.79
£1,428,000	New York Life Global Funding 4.95% 07/12/2029	1,440	1.01
£1,011,000	NewRiver REIT 3.5% 07/03/2028	949	0.67
\$746,000	Nordea Bank Abp 5% 19/03/2027	605	0.43
£1,190,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	1,201	0.85
£554,000	OSB Group 8.875% 16/01/2030	603	0.42
£500,000	OSB Group 9.5% 07/09/2028	541	0.38
£1,107,000	Pacific Life Global Funding II 5.375% 30/11/2028	1,124	0.79
£1,215,000	Peel South East 10% 30/04/2026^^	1,233	0.87
\$695,000	Prosus 3.257% 19/01/2027	534	0.38
€600,000	Raiffeisen Bank International 3.875% 03/01/2030	510	0.36
£416,000	Realty Income 5% 15/10/2029	412	0.29
\$731,000	RGA Global Funding 5.25% 09/01/2030	591	0.42
£1,952,000	Santander UK 5.25% 16/02/2029	1,991	1.40
£388,000	Santander UK 5.75% 02/03/2026	393	0.28
\$825,000	Scentre Trust 1 / Scentre Trust 2 3.625% 28/01/2026	655	0.46
£634,000	Toyota Finance Australia 4.625% 29/03/2028	630	0.44
£1,547,000	Toyota Motor Credit 5.625% 23/10/2028	1,584	1.12
£429,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	426	0.30
£630,000	TP ICAP 5.25% 29/05/2026	630	0.44
£474,000	Virgin Money UK 7.625% 23/08/2029	510	0.36
€365,057	Vivion Investments Sarl 7.9% 28/02/2029^	297	0.21
£1,000,000	Volkswagen Financial Services 3.25% 13/04/2027	957	0.67
€800,000	Volkswagen Financial Services 6.5% 18/09/2027	819	0.58

# Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Corporate Bonds: 89.53% (90.80%) (continued)</b>			
<b>Short Dated: 42.46% (40.04%) (continued)</b>			
£548,000	Volvo Treasury 6.125% 22/06/2028	569	0.40
£303,000	Weir 6.875% 14/06/2028	315	0.22
£219,000	Whitbread 2.375% 31/05/2027	206	0.14
£1,000,000	Yorkshire Building Society 6.375% 15/11/2028	1,029	0.72
£684,000	Yorkshire Building Society 7.375% 12/09/2027	706	0.50
		60,299	42.46
<b>Medium Dated: 27.47% (29.47%)</b>			
£597,000	Anglian Water Services Financing 5.875% 20/06/2031	601	0.42
£1,380,000	Bank of America 3.584% 27/04/2031	1,288	0.91
€800,000	Banque Federative du Credit Mutuel 3.25% 17/10/2031	665	0.47
£1,450,000	Barclays 5.746% 31/07/2032	1,458	1.03
£800,000	BMW International Investment 4.75% 04/09/2030	793	0.56
\$2,657,000	BNP Paribas 5.894% 05/12/2034	2,204	1.55
£1,200,000	BPCE 4.875% 22/10/2030	1,182	0.83
£700,000	BPCE 5.375% 22/10/2031	693	0.49
\$509,088	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	390	0.27
£546,000	Broadgate Financing 4.999% 05/10/2033	534	0.38
€228,000	CPI Property Group 6% 27/01/2032^	192	0.14
£400,000	Credit Agricole 1.874% 09/12/2031	373	0.26
£1,000,000	Credit Agricole 5.5% 31/07/2032	999	0.70
€1,600,000	Credit Mutuel Arkea 4.125% 02/04/2031	1,407	0.99
€284,257	Globalworth Real Estate Investments 6.25% 31/03/2030^	240	0.17
£138,000	Great Portland Estates 5.375% 25/09/2031	136	0.10
£114,000	Hera Financing 2024-1 DAC 6.35492% 17/11/2034	114	0.08
£440,000	Hera Financing 2024-1 DAC 7.40492% 17/11/2034	443	0.31
£750,000	International Distributions Services 7.375% 14/09/2030	774	0.54
£760,000	Investec 2.625% 04/01/2032	713	0.50
£304,000	Investec 9.125% 06/03/2033	327	0.23
£2,566,400	Juturna European Loan Conduit No 16 5.0636% 10/08/2033	2,563	1.80
£591,000	Land Securities Capital Markets 2.399% 08/02/2031	537	0.38
£205,000	Land Securities Capital Markets 4.75% 18/09/2031	202	0.14
£906,000	Land Securities Capital Markets 4.875% 15/09/2034	894	0.63
£577,000	Lloyds Banking Group 6.625% 02/06/2033	593	0.42
£2,908,000	Logicor 2019-1 UK 1.875% 17/11/2031	2,761	1.94
\$958,000	Morgan Stanley 2.95% 07/05/2032	787	0.55
£1,600,000	National Australia Bank 3.125% 28/02/2030	1,344	0.95
£191,000	Natl. Gas Transmis 5.50% 04/02/2034	189	0.13
£164,700	Nats En Route 1.375% 31/03/2031	147	0.10
£882,000	NatWest Group 5.642% 17/10/2034	873	0.61
£1,833,000	New York Life Global Funding 4.875% 30/04/2031	1,828	1.29
\$1,345,000	New York Life Global Funding 5% 09/01/2034	1,069	0.75

# Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Corporate Bonds: 89.53% (90.80%) (continued)</b>			
<b>Medium Dated: 27.47% (40.04%) (continued)</b>			
£603,000	Peabody Capital No 2 2.75% 02/03/2034	481	0.34
£571,000	Phoenix 5.625% 28/04/2031	552	0.39
€341,000	Public Property Invest 4.625% 12/03/2030	286	0.20
\$644,000	RGA Global Funding 5.05% 06/12/2031	511	0.36
\$396,000	RLGH Finance Bermuda 8.25% 17/07/2031	353	0.25
£623,000	Rothsay Life 7.734% 16/05/2033	664	0.47
£1,283,000	Royal Bank of Canada 4.875% 01/11/2030	1,274	0.90
£700,000	Societe Generale 6.25% 22/06/2033	733	0.52
£729,000	Stark Financing 2023-1 DAC 7.4274% 17/08/2033	733	0.52
£285,000	Telereal Securitisation 7.098% 10/12/2033	275	0.19
£640,000	Thames Water Utilities Finance 7.125% 30/04/2031 <sup>^</sup>	498	0.35
£114,602	Trafford Centre Finance 6.5% 28/07/2033	118	0.08
£2,776,000	Westfield Stratford City Finance No. 2 1.642% 04/08/2031	2,621	1.85
£278,000	Yorkshire Building Society 3.511% 11/10/2030	258	0.18
£360,000	Yorkshire Water Finance 5.25% 28/04/2030	352	0.25
		39,022	27.47
<b>Long Dated: 19.60% (21.29%)</b>			
£351,000	AA Bond 3.25% 31/07/2050	319	0.22
£3,355,000	AA Bond 5.5% 31/07/2050	3,329	2.34
£184,000	AA Bond 7.375% 31/07/2050	192	0.13
£513,000	Anglian Water Services Financing 5.75% 07/06/2043	475	0.33
£288,000	Anglian Water Services Financing 6% 20/06/2039	282	0.20
£519,000	Arqiva Financing 7.21% 30/06/2045	549	0.39
£801,000	Aviva 6.875% Perpetual	788	0.55
€1,906,000	AXA 4.25% 10/03/2043	1,622	1.14
€841,000	AXA 5.5% 11/07/2043	773	0.54
£1,100,000	BNP Paribas 5.894% 05/12/2034	1,118	0.79
£320,000	Clarion Funding 5.375% 30/05/2057	297	0.21
£1,069,000	East Japan Railway 5.562% 04/09/2054	1,029	0.72
£400,000	Engie 5.75% 28/10/2050	380	0.27
£270,000	Hammerson 5.875% 08/10/2036	260	0.18
£444,000	Jigsaw Funding 3.375% 05/05/2052	296	0.21
£202,000	Land Securities Capital Markets 2.625% 22/09/2039	150	0.11
£244,000	Libra (Longhurst Group) Treasury NO 2 3.25% 15/05/2043	170	0.12
£627,785	Longstone Finance 4.791% 19/04/2036	621	0.44
£634,936	Meadowhall Finance 4.986% 12/07/2037	604	0.42
£526,000	Motability Operations Group 5.75% 17/06/2051	507	0.36
£139,000	Motability Operations Group 6.25% 22/01/2045	142	0.10
£520,000	Onward Homes 2.125% 25/03/2053	251	0.18
£135,000	Optivo Finance 2.857% 07/10/2035	104	0.07
£267,000	Orbit Capital 2% 24/11/2038	175	0.12
£310,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	164	0.12

# Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Corporate Bonds: 89.53% (90.80%) (continued)</b>			
<b>Long Dated: 19.60% (21.29%) (continued)</b>			
£1,000,000	Peel Land And Property Investments 8.375% 30/04/2040^^	987	0.69
£370,000	Platform HG Financing 5.342% 10/04/2050	349	0.25
\$541,000	QBE Insurance 5.875% Perpetual	435	0.31
£231,000	RAC Bond 8.25% 06/05/2046	249	0.18
£300,000	RHP Finance 3.25% 05/02/2048	208	0.15
£1,069,000	RL Finance Bonds NO 6 10.125% Perpetual	1,208	0.85
£575,000	Sage AR Funding 1.945353% 17/11/2051	570	0.40
£168,000	Sanctuary Capital 2.375% 14/04/2050	93	0.07
€300,000	SCOR 6% Perpetual	252	0.18
\$1,000,000	Skandinaviska Enskilda Banken 6.75% Perpetual	787	0.55
£440,000	Snam 5.75% 26/11/2036	439	0.31
£378,000	Southern Housing 5.625% 01/10/2054	356	0.25
£672,000	Sovereign Housing Capital 2.375% 04/11/2048	372	0.26
£360,000	Sovereign Housing Capital 5.5% 24/01/2057	338	0.24
£399,000	Thames Water Utilities Finance 7.738% 09/04/2058^	325	0.23
£981,000	THFC Funding No. 3 5.2% 11/10/2043	912	0.64
£205,285	Together Asset Backed Securitisation 2021-CRE1 1.45043% 20/01/2055	205	0.14
£650,000	United Utilities Water Finance 5.75% 28/05/2051	608	0.43
£1,523,000	University of Cambridge 2.35% 27/06/2078	779	0.55
£2,059,000	University of Cambridge 3.75% 17/10/2052	1,574	1.11
£904,000	University of Oxford 2.544% 08/12/2117	446	0.31
£430,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/05/2039	438	0.31
\$1,925,000	Zurich Finance Ireland Designated Activity 3.5% 02/05/2052	1,321	0.93
		27,848	19.60
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.82% (1.39%)</b>			
9,550	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist)	1,161	0.82
<b>Futures: 0.03% (0.10%)</b>			
44	Canadian 10 Year Future Expiry March 2025	23	0.02
(78)	Euro-Bobl Future Expiry March 2025	147	0.10
(81)	Euro-Bund Future Expiry March 2025	260	0.18
(1)	Eurx E-Schatz Future Expiry March 2025	1	—
336	Long Gilt Future Expiry March 2025	(544)	(0.38)
56	SFE 10 Year Treasury Bond Future Expiry March 2025	(22)	(0.02)
(2)	Eux Euro-Buxl Future Expiry March 2025	23	0.02
(9)	US 10 Year Treasury Note Future Expiry March 2025	(2)	0
(125)	US 10 Year Ultra Future Expiry March 2025	163	0.11
60	US 2 Year Note Future Expiry March 2025	11	0.01
41	US 5 Year Note Future Expiry March 2025	(18)	(0.01)
(19)	US Long Bond March 2025	47	0.03
11	US Ultra Treasury Bond March 2025	(44)	(0.03)
		45	0.03

# Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Forward Currency Contracts:(0.38%) (0.34%)</b>		
€(10,360,000)	Sold Euro		
£8,735,241	Bought Sterling (Expires 13/02/2025)	44	0.03
\$816,000	Bought US Dollar		
£(633,178)	Sold Sterling (Expires 13/02/2025)	22	0.01
\$175,000	Bought US Dollar		
£(135,828)	Sold Sterling (Expires 13/02/2025)	5	—
\$592,000	Bought US Dollar		
£(473,112)	Sold Sterling (Expires 13/02/2025)	3	—
\$190,000	Bought US Dollar		
£(150,197)	Sold Sterling (Expires 13/02/2025)	2	—
AUD(139,000)	Sold Australian Dollar		
£71,403	Bought Sterling (Expires 13/02/2025)	2	—
€(91,000)	Sold Euro		
£76,884	Bought Sterling (Expires 13/02/2025)	1	—
€(88,000)	Sold Euro		
£73,755	Bought Sterling (Expires 13/02/2025)	—	—
AUD23,000	Bought Australian Dollar		
£(11,739)	Sold Sterling (Expires 13/02/2025)	—	—
€(216,000)	Sold Euro		
£180,697	Bought Sterling (Expires 13/02/2025)	—	—
\$(132,000)	Sold US Dollar		
£105,565	Bought Sterling (Expires 13/02/2025)	(1)	—
€(86,000)	Sold Euro		
£71,505	Bought Sterling (Expires 13/02/2025)	(1)	—
€(87,000)	Sold Euro		
£72,323	Bought Sterling (Expires 13/02/2025)	(1)	—
CAD(336,000)	Sold Canadian Dollar		
£187,072	Bought Sterling (Expires 13/02/2025)	(1)	—
\$(89,000)	Sold US Dollar		
£70,337	Bought Sterling (Expires 13/02/2025)	(1)	—
€(352,000)	Sold Euro		
£292,766	Bought Sterling (Expires 13/02/2025)	(2)	—
CAD125,000	Bought Canadian Dollar		
£(71,474)	Sold Sterling (Expires 13/02/2025)	(2)	—
\$(746,000)	Sold US Dollar		
£597,197	Bought Sterling (Expires 13/02/2025)	(2)	—
\$(139,000)	Sold US Dollar		
£108,943	Bought Sterling (Expires 13/02/2025)	(3)	—
€(323,000)	Sold Euro		
£267,564	Bought Sterling (Expires 13/02/2025)	(3)	—
\$(125,000)	Sold US Dollar		
£96,833	Bought Sterling (Expires 13/02/2025)	(4)	—

# Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Forward Currency Contracts:(0.38%) (0.34%) (continued)</b>			
€(1,169,000)	Sold Euro		
£976,582	Bought Sterling (Expires 13/02/2025)	(4)	–
€(660,000)	Sold Euro		
£548,111	Bought Sterling (Expires 13/02/2025)	(6)	–
\$(673,000)	Sold US Dollar		
£532,036	Bought Sterling (Expires 13/02/2025)	(9)	(0.01)
\$(16,955,000)	Sold US Dollar		
£13,062,253	Bought Sterling (Expires 13/02/2025)	(576)	(0.41)
		(537)	(0.38)
	<b>Portfolio of investments*</b>	<b>137,553</b>	<b>96.84</b>
	<b>Net other assets</b>	<b>4,475</b>	<b>3.16</b>
	<b>Net assets</b>	<b>142,028</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

^ Securities representing 2.20% (28 July 2024: 2.27%) of the net assets of the Fund are sub-investment grade securities.

^^ Securities representing 1.85% (28 July 2024: 1.98%) of the net assets of the Fund are unrated securities.

Investment grade securities represent 92.32% (28 July 2024: 90.73%) of the net assets of the Fund.

# Barclays Sterling Corporate Bond Fund (continued)

## Summary of Material Portfolio Changes for the period ended 28 January 2025

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core GBP Corporate Bond		iShares Core GBP Corporate Bond	
UCITS ETF GBP (Dist)	4,568,724	UCITS ETF GBP (Dist)	5,431,702
Barclays 5.746% 31/07/2032	1,450,000	DNB Bank 2.625% 10/06/2026	2,121,342
National Australia Bank 3.125% 28/02/2030	1,361,427	Canary Wharf Finance II 5.952% 22/10/2037	1,633,217
Bayerische Landesbank 5.25% 28/11/2029	1,297,517	Scottish Hydro Electric Transmission 1.5% 24/03/2028	1,608,732
Royal Bank of Canada 4.875% 01/11/2030	1,282,538	Nationwide Building Society 5.127% 29/07/2029	1,473,718
Electricite de France 6.5% 08/11/2064	1,278,238	Nestle 5.25% 21/09/2026	1,457,861
BNP Paribas 6.3175% 15/11/2035	1,100,000	Abu Dhabi Government International Bond	
East Japan Railway 5.562% 04/09/2054	1,069,000	5.50% 30/04/2054	1,300,055
UK Gilt 4.50% 7/6/2028	1,011,087	DWR Cymru (Financing) 1.375% 31/03/2033	1,293,220
Landesbank Hessen-Thuringen Girozentrale		HSBC 5.733% 17/05/2032	1,164,125
3.375% 26/02/2031	1,001,299	HSBC 6.8% 14/09/2031	1,150,153



# Barclays Sterling Corporate Bond Fund (continued)

## Statement of Total Return for the period ended 28 January 2025

	29/07/2024 to 28/01/2025		29/07/2023 to 28/01/2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(365)		5,810
Revenue	3,196		3,256	
Expenses	(648)		(654)	
Net revenue before taxation for the period	2,548		2,602	
Taxation	-		-	
Net revenue after taxation for the period		2,548		2,602
Total return before distributions		2,183		8,412
Distributions		(3,195)		(3,252)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,012)</b>		<b>5,160</b>

## Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2025

	29/07/2024 to 28/01/2025		29/07/2023 to 28/01/2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>148,178</b>		<b>154,143</b>
Amounts receivable on creation of shares	1,024		843	
Amounts payable on cancellation of shares	(7,772)		(9,418)	
		(6,748)		(8,575)
Change in net assets attributable to shareholders from investment activities		(1,012)		5,160
Retained distribution on accumulation shares		1,610		1,610
Unclaimed distributions		9		-
<b>Closing net assets attributable to shareholders</b>		<b>142,028</b>		<b>152,338</b>

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

# Barclays Sterling Corporate Bond Fund (continued)

Balance Sheet as at 28 January 2025

	28/01/2025		28/07/2024	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed Assets				
Investments		138,799		145,957
Current Assets				
Debtors	2,418		3,802	
Cash and bank balances	4,579		5,465	
Total current assets		6,997		9,267
<b>Total assets</b>		<b>145,796</b>		<b>153,224</b>
<b>Liabilities</b>				
Investment liabilities		(1,246)		(506)
Creditors				
Bank Overdrafts	(625)		(260)	
Distribution payable	(788)		(736)	
Other creditors	(1,109)		(3,544)	
Total creditors		(2,522)		(4,540)
<b>Total liabilities</b>		<b>(3,768)</b>		<b>(5,046)</b>
<b>Net assets attributable to shareholders</b>		<b>142,028</b>		<b>148,178</b>

## Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has increased from 39.18p to 39.36p, A Accumulation share class has increased from 121.76p to 122.31p, M Distribution share class has increased from 44.86p to 45.10p, R Distribution share class has increased from 40.70p to 40.90p and the R Accumulation share class has increased from 127.38p to 128.01p as at 19 March 2025. 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 Sterling Corporate Bond Fund (continued)

## Distribution Tables for the period ended 28 January 2025

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

### First interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/12/2024	Distribution Paid 28/12/2023
<b>A-Class Distribution</b>				
Group 1	0.4258p	-	0.4258p	0.4053p
Group 2	0.1608p	0.2650p	0.4258p	0.4053p
<b>A-Class Accumulation</b>				
Group 1	1.2947p	-	1.2947p	1.1811p
Group 2	1.2947p	-	1.2947p	1.1811p
<b>M-Class Distribution</b>				
Group 1	0.4864p	-	0.4864p	0.4601p
Group 2	0.4864p	-	0.4864p	0.4601p
<b>R-Class Distribution</b>				
Group 1	0.4418p	-	0.4418p	0.4193p
Group 2	0.1484p	0.2934p	0.4418p	0.4193p
<b>R-Class Accumulation</b>				
Group 1	1.3529p	-	1.3529p	1.2305p
Group 2	0.6138p	0.7391p	1.3529p	1.2305p

### Second interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 28/03/2025	Distribution Paid 28/03/2024
<b>A-Class Distribution</b>				
Group 1	0.4432p	-	0.4432p	0.4145p
Group 2	0.1913p	0.2519p	0.4432p	0.4145p
<b>A-Class Accumulation</b>				
Group 1	1.3621p	-	1.3621p	1.2211p
Group 2	0.8386p	0.5235p	1.3621p	1.2211p
<b>M-Class Distribution</b>				
Group 1	0.5071p	-	0.5071p	0.4713p
Group 2	0.5071p	-	0.5071p	0.4713p
<b>R-Class Distribution</b>				
Group 1	0.4602p	-	0.4602p	0.4289p
Group 2	0.1625p	0.2977p	0.4602p	0.4289p
<b>R-Class Accumulation</b>				
Group 1	1.4245p	-	1.4245p	1.2731p
Group 2	0.8389p	0.5856p	1.4245p	1.2731p

# Barclays Sterling Corporate Bond Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	39.25	37.78	42.38	120.52	110.09	118.83
Return before operating charges*	0.74	3.55	(2.68)	2.40	11.69	(7.52)
Operating charges	(0.22)	(0.43)	(0.43)	(0.67)	(1.26)	(1.22)
Return after operating charges*	0.52	3.12	(3.11)	1.73	10.43	(8.74)
Distributions	(0.87)	(1.65)	(1.49)	(2.66)	(4.89)	(4.23)
Retained distributions on accumulation shares	-	-	-	2.66	4.89	4.23
Closing net asset value per share	38.90	39.25	37.78	122.25	120.52	110.09
*after direct transaction costs of**:						
	-	-	-	-	0.01	0.01
<b>Performance</b>						
Return after charges	1.32%	8.26%	(7.34%)	1.44%	9.47%	(7.36%)
<b>Other information</b>						
Closing net asset value (£'000)	26,657	28,082	29,578	10,201	10,535	11,175
Closing number of shares ('000)	68,532	71,552	78,289	8,345	8,741	10,151
Operating charges	1.10%	1.09%	1.10%	1.10%	1.09%	1.10%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
<b>Prices</b>						
Highest share price	40.53	40.35	42.84	123.20	120.40	120.10
Lowest share price	38.85	37.15	35.81	119.40	108.20	100.40

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

# Barclays Sterling Corporate Bond Fund (continued)

## Performance Tables (continued)

	M-Class Distribution			R-Class Distribution		
	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	44.79	42.85	47.77	40.71	39.07	43.69
Return before operating charges*	0.85	4.03	(3.03)	0.77	3.67	(2.76)
Operating charges	(0.11)	(0.21)	(0.21)	(0.17)	(0.32)	(0.32)
Return after operating charges*	0.74	3.82	(3.24)	0.60	3.35	(3.08)
Distributions	(0.99)	(1.88)	(1.68)	(0.90)	(1.71)	(1.54)
Closing net asset value per share	44.54	44.79	42.85	40.41	40.71	39.07
*after direct transaction costs of**:						
	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	1.65%	8.91%	(6.78%)	1.47%	8.57%	(7.05%)
<b>Other information</b>						
Closing net asset value (£'000)	16	30	43	42,523	44,592	46,816
Closing number of shares ('000)	35	67	101	105,229	109,536	119,822
Operating charges	0.48%	0.47%	0.48%	0.80%	0.79%	0.80%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
<b>Prices</b>						
Highest share price	46.30	45.89	48.29	42.06	41.79	44.17
Lowest share price	44.47	42.15	40.42	40.36	38.43	36.94

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

# Barclays Sterling Corporate Bond Fund (continued)

## Performance Tables (continued)

	R-Class Accumulation		
	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	125.90	114.65	123.39
Return before operating charges*	2.51	12.20	(7.82)
Operating charges	(0.51)	(0.95)	(0.92)
Return after operating charges*	2.00	11.25	(8.74)
Distributions	(2.78)	(5.10)	(4.40)
Retained distributions on accumulation shares	2.78	5.10	4.40
Closing net asset value per share	127.90	125.90	114.65
 *after direct transaction costs of**:	 -	 0.01	 0.01
<b>Performance</b>			
Return after charges	1.59%	9.81%	(7.08%)
<b>Other information</b>			
Closing net asset value (£'000)	62,631	64,939	66,531
Closing number of shares ('000)	48,970	51,581	58,028
Operating charges	0.80%	0.79%	0.80%
Direct transaction costs	0.00%	0.01%	0.01%
<b>Prices</b>			
Highest share price	128.80	125.70	124.70
Lowest share price	124.90	112.80	104.30

\*\* 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.

# Barclays Sterling Corporate Bond Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays UK Alpha Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

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

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

## Investment Report

During the year under review, the net asset value per share attributable to the A-Class Distribution shares rose by 3.82%. This compares to a rise in the FTSE All-Share Index, on a total return basis of 3.62%.



# Barclays UK Alpha Fund (continued)

## Market/Economic Review

There were two significant events that UK investors had to consider the impact of during the period under review. The first was domestic, the second international.

Domestically, there was a change of UK government in July 2024. The new Labour administration spoke in fearful terms about how it perceived the state of the UK finances, with a 'black hole' of unfunded spending apparently being discovered. This led to a Budget in the autumn which, amongst other things, raise the cost of employment for companies. Commentators have speculated that this has led to a slowing of the UK economy, rising inflation and general sense of despondency about the future by UK consumers and companies.

The major political event globally was the US election. The result was a shock to many, and the new administration has wasted no time in looking to make major changes. The biggest economic impact is probably the imposition of tariffs on imports into the US from its major trading partners. Whilst at the time of writing these are still to be formally imposed, it is forcing companies and countries worldwide reconsider how they operate and trade.

Looking at market performance, the US performed very well again, with the broad technology sector and 'Magnificent Seven' group of stocks leading the S&P 500 higher. This dominance by a small group of companies remains a challenge for most active managers to overcome. Most are reluctant to commit over a third of a US or Global equity portfolio to such a narrow group of companies, irrespective of whether they think these companies are good. However, they are also aware that they run the risk of significant underperformance if they do have a benchmark-like allocation to them.

The UK has quietly performed much better over the period. This has remained unrecognised by the market. Despite the industry and government trying to stimulate greater interest in UK equities through various measures and plans, global investors, and companies wishing to go public are still shunning the UK.

Private equity remains a happy buyer of deeply undervalued UK shares, however, over the period the likes of Hargreaves Lansdown were taken private by a consortium of US investors. Activists are continuing to operate in the UK, with a large stake taken in BP by one hedge fund known for their forthright approach. Another US hedge fund has made headlines by investing over £1bn in the investment trust sector. Many of these listed funds are trading at large discounts to their net asset value. The hedge fund is agitating for significant change, which has forced the management companies and boards of these funds to make changes to how they are managed.

One area of strong performance in the UK has been the financial sector. A number of high street Banks have seen strong share price performance, as investors find their combination of growing earnings, high dividends and low valuations very attractive.

## Fund Review

Whilst absolute returns by the Fund and the FTSE All Share Index over the period were modest, the Fund outperformed its benchmark.

The best performing sectors over the period were Financials and Information Technology. UK Banks have performed well over the last year, with the likes of Barclays, Standard Chartered and NatWest each performing well. Making up almost one fifth of the total value of the UK stock market, its strong performance led the market.

Information technology is, in contrast, a small sector. Sage is a relatively small holding in the Fund, but its share price rose by around a third over the period.

# Barclays UK Alpha Fund (continued)

## Fund Review (continued)

At the underlying manager level, the best performance came from Jupiter. Financials – including the likes of Direct Line and St James's Place as well as Barclays were contributors to the strong returns. But Burberry, the fashion business recovered some of the losses it made over previous years and was another strong name for the manager over the period.

Sage was held by the Liontrust Global Fundamental mandate and led its outperformance. Polar Capital's returns came from its financial exposure. J.P. Morgan's holdings in banks was also positive, but in its case, was offset by stakes in defensive pharmaceutical shares such as GSK and AstraZeneca. Liontrust's Economic Advantage mandate was also held back by its positions in these large pharmaceutical names, despite a recovery in contrarian growth names in the portfolio such as Auction Technology group and TI Fluid Systems (another stock that was bid for by a private equity fund over the period).

## Outlook

It was a frustrating period for UK equities. The market is friendless – all attention is placed at the moment on a handful of US technology stocks that may or may not benefit from the growth of Artificial Intelligence in all aspects of future life. The UK – dominated by oil, mining, bank and pharmaceutical names is simply of no interest to most global investors.

If low valuations meet improving sentiment, better performance – such as from the UK banking sector – can result. But there are parts of the market – such as smaller and medium sized stocks – which simply cannot catch a break. There is much talk of government intervention to perhaps mandate large institutional investors to buy domestically listed companies, both public and private. But increasing Employer National Insurance contributions took the wind out of the sails of the market in the final quarter of the year. All the while, private equity businesses act more like long term owners of companies than do traditional equity investors.

The UK market offers attractively priced companies, generally high standards of corporate governance, and diversification by sector for investors who have enjoyed the significant growth in the value of US equities in particular. But the UK market needs help from government and regulators to reignite animal spirits within its traditional investor base. Whether that is requiring large pension funds to own UK shares, or even trying to recreate a culture of share ownership amongst the general population, something needs to be done.

Within Global equities, the problem is equally complex. The US market is the vast majority of the weight of the entire global stock market. Within US equities, seven technology stocks are around a third of the total value of its stock market. This degree of concentration is hard for fund managers to navigate – and makes passive investing ever more attractive. Active investing – diversifying away from the winners of yesterday and trying to find the winners of tomorrow – appears to be a very sensible approach. But investors – professional and amateur – do not want to miss out on what seems to be unending outperformance by the likes of Nvidia, Meta and Microsoft.

History suggests that these trends do eventually stop. However human psychology means that it is uncomfortable to not be invested in the trend, and so only a very small number of investors choose to take a different approach.

Being contrarian is hard but can be profitable. But it is only profitable if fund managers have patience and are afforded patience in equal measure by their underlying investors. We try to be patient supporters of our fund managers, and we humbly urge the fund's underlying investors to do likewise.

Barclays Investment Solutions Limited  
Private Bank & Wealth Management  
February 2025

# Barclays UK Alpha Fund (continued)

## Portfolio Statement as at 28 January 2025

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2024.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>ASIA: 0.29% (0.24%)</b>		
	<b>ISRAEL: 0.29% (0.24%)</b>		
	<b>Investment Banking &amp; Brokerage Services: 0.29% (0.24%)</b>		
78,513	Plus500	2,161	0.29
	<b>EUROPE EXCLUDING UK: 4.71% (5.46%)</b>		
	<b>FINLAND: 0.79% (0.84%)</b>		
	<b>Industrial Engineering: 0.61% (0.49%)</b>		
112,823	Kone	4,605	0.61
	<b>Telecommunications Equipment: 0.18% (0.35%)</b>		
367,122	Nokia	1,320	0.18
	<b>GERMANY: 0.17% (0.79%)</b>		
	<b>Automobiles &amp; Parts: 0.17% (0.51%)</b>		
21,243	Continental	1,244	0.17
	<b>Pharmaceuticals &amp; Biotechnology: 0.00% (0.28%)</b>		
	<b>IRELAND: 0.97% (1.65%)</b>		
	<b>Banks: 0.42% (0.39%)</b>		
663,502	AIB	3,135	0.42
	<b>Beverages: 0.15% (0.32%)</b>		
748,444	C&C Group	1,109	0.15
	<b>Food Producers: 0.36% (0.36%)</b>		
1,463,424	Greencore Group	2,696	0.36
	<b>General Industrials: 0.04% (0.58%)</b>		
8,135	Smurfit WestRock	353	0.04
	<b>JERSEY: 1.98% (1.49%)</b>		
	<b>Financial Services: 0.74% (0.79%)</b>		
2,664,028	Man	5,546	0.74
	<b>Media: 0.68% (0.70%)</b>		
674,517	WPP	5,099	0.68
	<b>Support Services: 0.56% (0.00%)</b>		
105,693	Experian	4,188	0.56
	<b>LUXEMBOURG: 0.00% (0.27%)</b>		
	<b>General Retailers: 0.00% (0.27%)</b>		
	<b>SPAIN: 0.39% (0.00%)</b>		
	<b>Travel &amp; Leisure: 0.39% (0.00%)</b>		
913,577	International Consolidated Airlines	2,948	0.39
	<b>SWITZERLAND: 0.41% (0.42%)</b>		
	<b>Beverages: 0.41% (0.42%)</b>		
110,085	Coca-Cola HBC	3,102	0.41
	<b>Pharmaceuticals &amp; Biotechnology: 0.00% (0.00%)</b>		
	<b>NORTH AMERICA: 1.97% (2.48%)</b>		
	<b>BERMUDA: 0.57% (0.59%)</b>		
	<b>Nonlife Insurance: 0.57% (0.59%)</b>		
398,656	Hiscox	4,282	0.57

# Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>UNITED STATES: 1.40% (1.89%)</b>		
	<b>Financial Services: 0.00% (0.29%)</b>		
	<b>Health Care Equipment &amp; Services: 0.83% (0.60%)</b>		
13,355	Thermo Fisher Scientific	6,270	0.83
	<b>Industrial Support Services: 0.57% (0.71%)</b>		
18,828	Verisk Analytics^^	4,266	0.57
	<b>Technology Hardware &amp; Equipment: 0.00% (0.29%)</b>		
	<b>UNITED KINGDOM: 88.48% (87.08%)</b>		
	<b>Aerospace &amp; Defense: 2.72% (2.76%)</b>		
80,360	Avon Rubber	1,191	0.16
630,818	Babcock International	3,312	0.44
883,448	BAE Systems	11,047	1.47
771,512	QinetiQ	2,950	0.39
335,573	Rolls-Royce	1,956	0.26
		20,456	2.72
	<b>Automobiles &amp; Parts: 0.32% (0.60%)</b>		
3,500,000	Dowlais Group	2,392	0.32
	<b>Banks: 6.87% (5.27%)</b>		
22,111	Bank of Georgia Group	1,003	0.13
6,476,835	Barclays	18,740	2.49
1,701,635	HSBC	14,021	1.87
3,157,532	NatWest Group	13,426	1.79
416,598	Standard Chartered	4,416	0.59
		51,606	6.87
	<b>Beverages: 1.35% (1.17%)</b>		
385,049	Diageo	9,607	1.28
86,054	Fevertree Drinks^	562	0.07
		10,169	1.35
	<b>Chemicals: 0.77% (0.46%)</b>		
280,202	Johnson Matthey	3,928	0.52
491,647	Synthomer	777	0.11
105,261	Victrex	1,041	0.14
		5,746	0.77
	<b>Construction &amp; Materials: 3.18% (1.98%)</b>		
1,364,919	Balfour Beatty	6,147	0.82
1,363,436	Breedon Group	5,924	0.79
997,148	Forterra	1,589	0.21
114,791	Keller	1,554	0.20
236,667	Morgan Sindall	8,698	1.16
		23,912	3.18

# Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 88.48% (87.08%) (continued)</b>			
<b>Electronic &amp; Electrical Equipment: 1.51% (1.33%)</b>			
201,971	Halma	5,944	0.79
65,737	Renishaw	2,275	0.31
104,053	Spectris	3,084	0.41
		11,303	1.51
<b>Energy: 0.05% (0.88%)</b>			
153,088	Harbour Energy	363	0.05
<b>Financial Services: 6.76% (9.10%)</b>			
383,587	3i	14,538	1.93
1,236,817	AJ Bell	5,541	0.74
1,115,685	Ashmore	1,888	0.25
396,779	IG	4,043	0.54
84,685	Intermediate Capital	1,927	0.26
76,314	London Stock Exchange	8,924	1.19
235,295	Rathbone Brothers	3,967	0.53
2,751,435	TP ICAP	7,346	0.98
752,428	XPS Pensions Group	2,588	0.34
		50,762	6.76
<b>Food &amp; Drug Retailers: 2.49% (2.17%)</b>			
167,696	Greggs	3,602	0.48
2,878,555	J Sainsbury	7,404	0.99
2,073,167	Tesco	7,681	1.02
		18,687	2.49
<b>Food Producers: 1.82% (1.74%)</b>			
362,624	Applied Nutrition	551	0.07
122,492	Cranswick	6,136	0.82
117,921	Hilton Food	1,027	0.14
3,203,200	Premier Foods	5,926	0.79
		13,640	1.82
<b>Gas: 0.42% (0.00%)</b>			
325,595	National Grid	3,160	0.42
<b>Gas, Water &amp; Multiutilities: 0.86% (0.52%)</b>			
4,723,699	Centrica	6,438	0.86
<b>General Industrials: 1.71% (1.79%)</b>			
117,957	Bunzl	4,029	0.54
4,488,589	Coats	4,210	0.56
116,028	Mondi	1,403	0.19
171,352	Smiths	3,162	0.42
		12,804	1.71

# Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 88.48% (87.08%) (continued)</b>			
<b>General Retailers: 3.10% (4.68%)</b>			
635,187	Dunelm	6,161	0.82
1,338,632	Halfords	1,914	0.25
691,831	Kingfisher	1,699	0.23
960,614	Marks & Spencer	3,141	0.42
2,118,536	Moonpig	4,619	0.62
32,289	Next	3,073	0.41
223,701	WH Smith	2,662	0.35
		23,269	3.10
<b>Health Care Equipment &amp; Services: 0.80% (0.00%)</b>			
1,943,383	ConvaTec	4,858	0.65
108,895	Smith & Nephew	1,116	0.15
		5,974	0.80
<b>Health Care Providers: 0.09% (0.18%)</b>			
3,487,378	hVIVO^	697	0.09
<b>Household Goods &amp; Home Construction: 1.51% (2.09%)</b>			
548,813	Barratt Developments	2,482	0.33
74,621	Bellway	1,963	0.26
626,341	Crest Nicholson	1,144	0.15
62,137	Reckitt Benckiser	3,246	0.43
2,096,427	Taylor Wimpey	2,522	0.34
		11,357	1.51
<b>Industrial Engineering: 3.56% (3.28%)</b>			
343,571	IMI	6,676	0.89
2,027,096	Rotork	6,823	0.91
115,591	Spirax-Sarco Engineering	9,195	1.22
171,240	Weir	4,048	0.54
		26,742	3.56
<b>Industrial Metals &amp; Mining: 0.00% (0.36%)</b>			
<b>Industrial Support Services: 0.24% (0.00%)</b>			
257,366	Travis Perkins	1,805	0.24
<b>Industrial Transportation: 0.61% (0.79%)</b>			
108,364	Clarkson	4,568	0.61
<b>Insurance: 0.83% (0.32%)</b>			
946,174	Prudential	6,213	0.83
<b>Investment Banking &amp; Brokerage Services: 0.23% (0.00%)</b>			
590,906	Quilter	935	0.13
221,010	Schroders	758	0.10
		1,693	0.23
<b>Leisure Goods: 0.53% (0.29%)</b>			
17,896	Games Workshop	2,602	0.35
511,489	Team17^	1,391	0.18
		3,993	0.53

# Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 88.48% (87.08%) (continued)</b>			
<b>Life Insurance: 0.88% (0.37%)</b>			
1,931,258	Just	3,121	0.42
366,656	St James's Place	3,470	0.46
		6,591	0.88
<b>Media: 5.46% (5.91%)</b>			
624,988	Auto Trader	4,885	0.65
360,560	Future	3,434	0.46
85,693	Informa	718	0.09
3,218,268	ITV	2,296	0.31
417,667	Pearson	5,428	0.72
566,787	RELX	22,445	2.99
502,370	YouGov^	1,778	0.24
		40,984	5.46
<b>Mining: 2.51% (2.12%)</b>			
223,675	Anglo American	5,269	0.70
1,138,025	Hochschild Mining	1,932	0.26
241,430	Rio Tinto	11,620	1.55
		18,821	2.51
<b>Mobile Telecommunications: 1.21% (1.03%)</b>			
443,937	Gamma Communications^	5,834	0.78
4,709,867	Vodafone	3,220	0.43
		9,054	1.21
<b>Nonlife Insurance: 1.13% (0.65%)</b>			
1,048,149	Beazley	8,511	1.13
<b>Oil &amp; Gas Producers: 7.05% (8.07%)</b>			
2,740,771	BP	11,465	1.53
1,606,999	Shell^^	41,477	5.52
		52,942	7.05
<b>Oil Equipment, Services &amp; Distribution: 0.00% (0.25%)</b>			
<b>Personal Goods: 2.99% (2.33%)</b>			
420,474	Burberry	4,682	0.62
3,100,000	Dr. Martens	2,207	0.30
334,366	Unilever	15,532	2.07
		22,421	2.99
<b>Pharmaceuticals &amp; Biotechnology: 8.75% (8.21%)</b>			
270,939	AstraZeneca	30,258	4.03
1,472,496	GSK	20,431	2.72
2,225,163	Haleon	8,402	1.12
225,762	Hikma Pharmaceuticals	4,994	0.67
166,209	Indivior^^	1,614	0.21
		65,699	8.75

# Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 88.48% (87.08%) (continued)</b>			
<b>Real Estate Investment &amp; Services: 2.08% (1.24%)</b>			
1,870,529	Grainger	3,947	0.53
885,911	Helical	1,586	0.21
1,152,887	Rightmove	7,537	1.00
244,936	Savills	2,552	0.34
		15,622	2.08
<b>Real Estate Investment Trusts: 2.69% (2.30%)</b>			
1,925,935	British Land	6,991	0.93
907,245	Land Securities	5,090	0.68
302,190	Segro	2,187	0.29
4,864,896	Shaftesbury Capital	5,954	0.79
		20,222	2.69
<b>Software &amp; Computer Services: 3.02% (2.00%)</b>			
369,103	Auction Technology Group	2,274	0.30
1,444,362	Baltic Classifieds Group	4,875	0.65
192,692	Computacenter	4,362	0.58
881,444	Moneysupermarket.com	1,671	0.22
541,662	Sage	7,191	0.96
701,871	Trustpilot Group	2,309	0.31
		22,682	3.02
<b>Support Services: 3.92% (5.59%)</b>			
115,624	Diploma	5,094	0.68
2,559,268	Hays	1,959	0.26
42,629	Intertek	2,159	0.29
243,005	Mears	855	0.11
4,188,766	Mitie	4,859	0.65
675,230	PageGroup	2,197	0.29
1,721,975	Rentokil Initial	6,712	0.89
85,893	Ricardo	300	0.04
191,022	RS	1,267	0.17
875,837	RWS^	1,286	0.17
871,803	Serco	1,316	0.18
2,325,203	Smiths News	1,405	0.19
		29,409	3.92
<b>Tobacco: 0.80% (1.66%)</b>			
76,620	British American Tobacco	2,432	0.32
134,028	Imperial Brands	3,577	0.48
		6,009	0.80



# Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 88.48% (87.08%) (continued)</b>			
<b>Travel &amp; Leisure: 3.63% (3.59%)</b>			
61,726	Carnival	1,237	0.16
358,473	Compass	9,926	1.32
1,256,415	Domino's Pizza	3,706	0.49
1,366,515	easyJet	6,768	0.90
600,000	Rank	523	0.07
453,474	Trainline	1,694	0.23
117,640	Whitbread	3,418	0.46
		27,272	3.63
<b>Futures: 0.63% ((0.42%))</b>			
1,044	FTSE 100 Index Future Expiry March 2025	2,872	0.38
(1,837)	FTSE 250 Index Future Expiry March 2025	1,846	0.25
		4,718	0.63
	<b>Portfolio of investments*</b>	<b>721,030</b>	<b>96.05</b>
	<b>Net other assets</b>	<b>29,677</b>	<b>3.95</b>
	<b>Net assets</b>	<b>750,707</b>	<b>100.00</b>

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

\* Including derivative assets.

^ These securities are quoted on an Alternative Investment Market (AIM) and comprise 1.53% (28 July 2024: 1.94%) of the Net Asset Value.

^^ These securities are quoted on NASDAQ and comprise 6.30% (28 July 2024: 4.97%) of the Net Asset Value.

# Barclays UK Alpha Fund (continued)

## Summary of Material Portfolio Changes for the period ended 28 January 2025

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
NatWest Group	6,584,985	Hargreaves Lansdown	9,206,581
Shell	6,528,395	Marks & Spencer	8,714,855
GSK	6,296,813	BP	6,326,946
AstraZeneca	6,195,826	3i	6,135,306
Balfour Beatty	6,031,915	Diploma	5,465,384
ConvaTec	4,640,927	Standard Chartered	5,080,588
Grainger	4,310,514	British American Tobacco	5,039,415
Diageo	4,134,202	Rolls-Royce	4,907,488
Johnson Matthey	4,036,462	GSK	4,839,274
Prudential	3,896,564	Smurfit WestRock	4,580,084

# Barclays UK Alpha Fund (continued)

## Statement of Total Return for the period ended 28 January 2025

	29/07/2024 to 28/01/2025		29/07/2023 to 28/01/2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		21,350		12,206
Revenue	10,038		12,034	
Expenses	(4,909)		(4,756)	
Interest payable and similar charges	(24)		(22)	
Net revenue before taxation for the period	5,105		7,256	
Taxation	(18)		(53)	
Net revenue after taxation for the period		5,087		7,203
Total return before distributions		26,437		19,409
Distributions		(5,088)		(7,202)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>21,349</b>		<b>12,207</b>

## Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2025

	29/07/2024 to 28/01/2025		29/07/2023 to 28/01/2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>753,863</b>		<b>773,856</b>
Amounts receivable on creation of shares	4,615		5,024	
Amounts payable on cancellation of shares	(32,046)		(44,908)	
		(27,431)		(39,884)
Dilution adjustment		-		17
Change in net assets attributable to shareholders from investment activities		21,349		12,207
Retained distribution on accumulation shares		2,896		3,609
Unclaimed distributions		30		25
<b>Closing net assets attributable to shareholders</b>		<b>750,707</b>		<b>749,830</b>

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

# Barclays UK Alpha Fund (continued)

Balance Sheet as at 28 January 2025

	28/01/2025		28/07/2024	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed Assets				
Investments		721,030		719,014
Current Assets				
Debtors	3,057		1,151	
Cash and bank balances	33,281		43,262	
Total current assets		36,338		44,413
<b>Total assets</b>		<b>757,368</b>		<b>763,427</b>
<b>Liabilities</b>				
Investment Liabilities		-		(4,031)
Creditors				
Distribution payable	2,067		(3,887)	
Other creditors	4,594		(1,646)	
Total creditors		6,661		(5,533)
<b>Total liabilities</b>		<b>6,661</b>		<b>(9,564)</b>
<b>Net assets attributable to shareholders</b>		<b>750,707</b>		<b>753,863</b>

## Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has increased from 428.39p to 432.00p, A Accumulation share class has increased from 664.44p to 670.04p, B Distribution share class has increased from 427.11p to 430.71p, B Accumulation share class has increased from 683.63p to 689.39p, M Distribution share class has increased from 427.73p to 431.73p, M Accumulation share class has increased from 547.71p to 552.83p, R Distribution share class has increased from 428.93p to 432.78p and the R Accumulation share class has increased from 710.88p to 717.26p as at 19 March 2025. 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 UK Alpha Fund (continued)

## Distribution Table for the period ended 28 January 2025

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 28/03/2025	Distribution Paid 28/03/2024
<b>A-Class Distribution</b>				
Group 1	2.4951p	-	2.4951p	3.1225p
Group 2	0.9447p	1.5504p	2.4951p	3.1225p
<b>A-Class Accumulation</b>				
Group 1	3.8473p	-	3.8473p	4.7223p
Group 2	1.0261p	2.8212p	3.8473p	4.7223p
<b>B-Class Distribution</b>				
Group 1	2.4881p	-	2.4881p	3.1138p
Group 2	1.0447p	1.4434p	2.4881p	3.1138p
<b>B-Class Accumulation</b>				
Group 1	3.9591p	-	3.9591p	4.8583p
Group 2	3.9591p	-	3.9591p	4.8583p
<b>M-Class Distribution</b>				
Group 1	3.9177p	-	3.9177p	4.3614p
Group 2	3.9177p	-	3.9177p	4.3614p
<b>M-Class Accumulation</b>				
Group 1	4.9732p	-	4.9732p	5.3929p
Group 2	4.9732p	-	4.9732p	5.3929p
<b>R-Class Distribution</b>				
Group 1	3.3534p	-	3.3534p	3.8710p
Group 2	0.7895p	2.5639p	3.3534p	3.8710p
<b>R-Class Accumulation</b>				
Group 1	5.5134p	-	5.5134p	6.2189p
Group 2	2.0913p	3.4221p	5.5134p	6.2189p

# Barclays UK Alpha Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	413.60	371.69	353.82	644.74	562.13	524.89
Return before operating charges*	18.91	55.19	30.39	26.04	91.12	45.11
Operating charges	(3.10)	(5.60)	(5.29)	(4.78)	(8.51)	(7.87)
Return after operating charges*	15.81	49.59	25.10	21.26	82.61	37.24
Distributions	(2.50)	(7.68)	(7.23)	(3.85)	(11.67)	(10.78)
Retained distributions on accumulation shares	-	-	-	3.85	11.67	10.78
Closing net asset value per share	426.91	413.60	371.69	666.00	644.74	562.13
**after direct transaction costs of**:"						
	0.53	0.81	0.74	0.81	1.23	1.11
<b>Performance</b>						
Return after charges	3.82%	13.34%	7.09%	3.30%	14.70%	7.09%
<b>Other information</b>						
Closing net asset value (£'000)	330,711	332,567	322,292	113,699	114,293	103,983
Closing number of shares ('000)	77,467	80,407	86,709	17,072	17,727	18,498
Operating charges	1.47%	1.45%	1.46%	1.47%	1.45%	1.46%
Direct transaction costs	0.13%	0.21%	0.21%	0.13%	0.21%	0.21%
<b>Prices</b>						
Highest share price	431.00	420.00	385.40	664.60	640.50	575.80
Lowest share price	400.60	355.70	321.50	617.60	537.90	477.00

\*\*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 UK Alpha Fund (continued)

## Performance Tables (continued)

	B-Class Distribution			B-Class Accumulation		
	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	412.36	370.58	352.76	663.36	578.37	540.05
Return before operating charges*	18.85	55.02	30.30	26.79	93.75	46.42
Operating charges	(3.09)	(5.58)	(5.27)	(4.91)	(8.76)	(8.10)
Return after operating charges*	15.76	49.44	25.03	21.88	84.99	38.32
Distributions	(2.49)	(7.66)	(7.21)	(3.96)	(12.01)	(11.09)
Retained distributions on accumulation shares	-	-	-	3.96	12.01	11.09
Closing net asset value per share	425.63	412.36	370.58	685.24	663.36	578.37
***after direct transaction costs of**.						
	0.52	0.81	0.74	0.83	1.27	1.14
<b>Performance</b>						
Return after charges	3.82%	13.34%	7.10%	3.30%	14.69%	7.10%
<b>Other information</b>						
Closing net asset value (£'000)	7,556	7,386	7,537	2,772	2,684	2,410
Closing number of shares ('000)	1,775	1,791	2,034	405	405	417
Operating charges	1.47%	1.45%	1.46%	1.47%	1.45%	1.46%
Direct transaction costs	0.13%	0.21%	0.21%	0.13%	0.21%	0.21%
<b>Prices</b>						
Highest share price	429.70	418.80	384.20	683.70	659.00	592.40
Lowest share price	399.40	354.60	320.60	635.50	553.50	490.80

\*\*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 UK Alpha Fund (continued)

## Performance Tables (continued)

	M-Class Distribution			M-Class Accumulation		
	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	410.82	370.93	353.02	529.65	458.68	425.44
Return before operating charges*	19.61	53.84	30.41	21.49	74.77	36.71
Operating charges	(1.69)	(2.94)	(2.86)	(2.14)	(3.80)	(3.47)
Return after operating charges*	17.92	50.90	27.55	19.35	70.97	33.24
Distributions	(3.92)	(11.01)	(9.64)	(4.97)	(12.75)	(11.69)
Retained distributions on accumulation shares	-	-	-	4.97	12.75	11.69
Closing net asset value per share	424.82	410.82	370.93	549.00	529.65	458.68
***after direct transaction costs of**:"						
	0.53	0.78	0.74	0.67	1.01	0.90
<b>Performance</b>						
Return after charges	4.36%	13.72%	7.80%	3.65%	15.47%	7.81%
<b>Other information</b>						
Closing net asset value (£'000)	1,433	1,510	59,876	14,356	14,140	12,906
Closing number of shares ('000)	337	368	16,142	2,615	2,670	2,814
Operating charges	0.80%	0.79%	0.79%	0.80%	0.79%	0.79%
Direct transaction costs	0.13%	0.21%	0.21%	0.13%	0.21%	0.21%
<b>Prices</b>						
Highest share price	431.70	420.90	384.70	547.70	525.50	468.50
Lowest share price	400.00	355.60	321.20	507.50	439.70	387.20

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



# Barclays UK Alpha Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	413.31	372.08	354.16	688.39	597.78	555.95
Return before operating charges*	18.89	54.53	30.46	27.88	97.17	47.90
Operating charges	(2.26)	(4.07)	(3.85)	(3.71)	(6.56)	(6.07)
Return after operating charges*	16.63	50.46	26.61	24.17	90.61	41.83
Distributions	(3.35)	(9.23)	(8.69)	(5.51)	(14.92)	(13.72)
Retained distributions on accumulation shares	-	-	-	5.51	14.92	13.72
Closing net asset value per share	426.59	413.31	372.08	712.56	688.39	597.78
*after direct transaction costs of**:						
	0.53	0.81	0.75	0.87	1.31	1.17
<b>Performance</b>						
Return after charges	4.02%	13.56%	7.51%	3.51%	15.16%	7.52%
<b>Other information</b>						
Closing net asset value (£'000)	9,713	9,103	8,223	270,467	272,180	256,629
Closing number of shares ('000)	2,277	2,203	2,210	37,957	39,538	42,930
Operating charges	1.07%	1.05%	1.06%	1.07%	1.05%	1.06%
Direct transaction costs	0.13%	0.21%	0.21%	0.13%	0.21%	0.21%
<b>Prices</b>						
Highest share price	432.40	421.00	385.90	711.00	683.40	611.20
Lowest share price	401.10	356.40	322.10	659.50	572.60	505.60

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

# Barclays UK Alpha Fund (continued)

**Synthetic Risk and Reward Indicator (SRRI)**

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

# Barclays UK Equity Income Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

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

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

## Investment Report

During the period under review, the net asset value per share attributable to the A-Class Distribution shares rose by 2.73%. This compares to a rise in the FTSE All-Share Index, on a total return basis of 3.62%.

# Barclays UK Equity Income Fund (continued)

## Market/Economic Review

There were two significant events that UK investors had to consider the impact of during the period under review. The first was domestic, the second international.

Domestically, there was a change of UK government in July 2024. The new Labour administration spoke in fearful terms about how it perceived the state of the UK finances, with a 'black hole' of unfunded spending apparently being discovered. This led to a Budget in the autumn which, amongst other things, raise the cost of employment for companies. Commentators have speculated that this has led to a slowing of the UK economy, rising inflation and general sense of despondency about the future by UK consumers and companies.

The major political event globally was the US election. The result was a shock to many, and the new administration has wasted no time in looking to make major changes. The biggest economic impact is probably the imposition of tariffs on imports into the US from its major trading partners. Whilst at the time of writing these are still to be formally imposed, it is forcing companies and countries worldwide reconsider how they operate and trade.

Looking at market performance, the US performed very well again, with the broad technology sector and 'Magnificent Seven' group of stocks leading the S&P 500 higher. This dominance by a small group of companies remains a challenge for most active managers to overcome. Most are reluctant to commit over a third of a US or Global equity portfolio to such a narrow group of companies, irrespective of whether they think these companies are good. However, they are also aware that they run the risk of significant underperformance if they do have a benchmark-like allocation to them.

The UK has quietly performed much better over the period. This has remained unrecognised by the market. Despite the industry and government trying to stimulate greater interest in UK equities through various measures and plans, global investors, and companies wishing to go public are still shunning the UK.

Private equity remains a happy buyer of deeply undervalued UK shares, however, over the period the likes of Hargreaves Lansdown were taken private by a consortium of US investors. Activists are continuing to operate in the UK, with a large stake taken in BP by one hedge fund known for their forthright approach. Another US hedge fund has made headlines by investing over £1bn in the investment trust sector. Many of these listed funds are trading at large discounts to their net asset value. The hedge fund is agitating for significant change, which has forced the management companies and boards of these funds to make changes to how they are managed.

One area of strong performance in the UK has been the financial sector. A number of high street Banks have seen strong share price performance, as investors find their combination of growing earnings, high dividends and low valuations very attractive.

## Fund Review

The Fund underperformed the Index.

Exposure to high street banks was a notable area of success for the fund over the period. Financials are known for being a high dividend paying part of the market. It is also known for being unloved for many years, but some managers have spoken about the considerable undervaluation in parts of the sector.

Other sectors that contributed to good returns were certain Consumer Staples names. Imperial Tobacco and Tesco produced good share price performance over the period. Within Materials, holding DS Smith, which was subject to a takeover by a competitor was helpful. But it was being underweight Healthcare and Consumer Staples in general which had the biggest effect on the fund's relative returns.

# Barclays UK Equity Income Fund (continued)

## Fund Review (continued)

At the manager level, Abrdn's portfolio continued to perform well. The market's preference for larger companies and greater certainty of income had seen the mandate struggle to generate outperformance of the benchmark for some time, but 2024 demonstrated the manager's style does work. Outside of the sectors already mentioned, the fund benefitted from a recovery in the price of the building firm Galliford Try's shares.

Jupiter's returns were driven by the Financial and Consumer Staples exposure discussed above. But the manager also enjoyed a recovery in the price of Burberry, the fashion brand. After showing prolonged weakness on the back of slowing sales in Asia, a new leadership team and business plan was taken well by the market and the share price rose by almost two thirds over the period.

## Outlook

It was a frustrating period for UK equities. The market is friendless – all attention is placed at the moment on a handful of US technology stocks that may or may not benefit from the growth of Artificial Intelligence in all aspects of future life. The UK – dominated by oil, mining, bank and pharmaceutical names is simply of no interest to most global investors.

If low valuations meet improving sentiment, better performance – such as from the UK banking sector – can result. But there are parts of the market – such as smaller and medium sized stocks – which simply cannot catch a break. There is much talk of government intervention to perhaps mandate large institutional investors to buy domestically listed companies, both public and private. But increasing Employer National Insurance contributions took the wind out of the sails of the market in the final quarter of the year. All the while, private equity businesses act more like long term owners of companies than do traditional equity investors.

The UK market offers attractively priced companies, generally high standards of corporate governance, and diversification by sector for investors who have enjoyed the significant growth in the value of US equities in particular. But the UK market needs help from government and regulators to reignite animal spirits within its traditional investor base. Whether that is requiring large pension funds to own UK shares, or even trying to recreate a culture of share ownership amongst the general population, something needs to be done.

Within Global equities, the problem is equally complex. The US market is the vast majority of the weight of the entire global stock market. Within US equities, seven technology stocks are around a third of the total value of its stock market. This degree of concentration is hard for fund managers to navigate – and makes passive investing ever more attractive. Active investing – diversifying away from the winners of yesterday and trying to find the winners of tomorrow – appears to be a very sensible approach. But investors – professional and amateur – do not want to miss out on what seems to be unending outperformance by the likes of NVIDIA, Meta and Microsoft.

History suggests that these trends do eventually stop. However human psychology means that it is uncomfortable to not be invested in the trend, and so only a very small number of investors choose to take a different approach.

Being contrarian is hard but can be profitable. But it is only profitable if fund managers have patience and are afforded patience in equal measure by their underlying investors. We try to be patient supporters of our fund managers, and we humbly urge the fund's underlying investors to do likewise.

Barclays Investment Solutions Limited  
Wealth Management  
February 2025

# Barclays UK Equity Income Fund (continued)

## Portfolio Statement as at 28 January 2025

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2024.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>AFRICA: 0.57% (0.56%)</b>		
	<b>SOUTH AFRICA: 0.57% (0.56%)</b>		
	<b>Oil, Gas and Coal: 0.57% (0.56%)</b>		
114,164	Thungela Resources	649	0.57
	<b>EUROPE EXCLUDING UK: 8.27% (8.68%)</b>		
	<b>GERMANY: 1.31% (2.86%)</b>		
	<b>Automobiles &amp; Parts: 1.31% (2.02%)</b>		
13,255	Continental	776	0.68
8,759	Volkswagen	718	0.63
		1,494	1.31
	<b>Pharmaceuticals &amp; Biotechnology: 0.00% (0.84%)</b>		
	<b>GUERNSEY: 0.45% (0.53%)</b>		
	<b>Real Estate Investment &amp; Services: 0.45% (0.53%)</b>		
650,566	Sirius Real Estate	508	0.45
	<b>IRELAND: 0.81% (0.30%)</b>		
	<b>General Industrials: 0.36% (0.30%)</b>		
9,486	Smurfit WestRock	412	0.36
	<b>Support Services: 0.45% (0.00%)</b>		
9,298	DCC	510	0.45
	<b>ISLE OF MAN: 0.97% (0.53%)</b>		
	<b>Real Estate Investment &amp; Services: 0.00% (0.00%)</b>		
710,433	Speymill Deutsche Immobilien†	-	-
	<b>Travel &amp; Leisure: 0.97% (0.53%)</b>		
149,739	Playtech	1,110	0.97
	<b>JERSEY: 3.76% (3.19%)</b>		
	<b>Financial Services: 1.63% (0.00%)</b>		
893,868	Man	1,861	1.63
	<b>Media: 1.87% (1.53%)</b>		
281,635	WPP^	2,129	1.87
	<b>Mining: 0.26% (1.66%)</b>		
83,102	Glencore	295	0.26
	<b>NETHERLANDS: 0.57% (0.88%)</b>		
	<b>Construction and Materials: 0.57% (0.88%)</b>		
35,797	Signify	655	0.57
	<b>SWITZERLAND: 0.40% (0.39%)</b>		
	<b>Beverages: 0.40% (0.39%)</b>		
16,171	Coca-Cola HBC	456	0.40
	<b>NORTH AMERICA: 1.42% (3.61%)</b>		
	<b>BERMUDA: 1.42% (1.56%)</b>		
	<b>Nonlife Insurance: 1.42% (1.56%)</b>		
294,529	Conduit	1,328	1.16
27,450	Hiscox	295	0.26
		1,623	1.42

# Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>NORTH AMERICA: 1.42% (3.61%) (continued)</b>		
	<b>UNITED STATES: 0.00% (2.05%)</b>		
	<b>Automobiles &amp; Parts: 0.00% (0.97%)</b>		
	<b>Financial Services: 0.00% (1.08%)</b>		
	<b>UNITED KINGDOM: 87.00% (83.79%)</b>		
	<b>Aerospace &amp; Defense: 1.80% (2.20%)</b>		
322,634	Babcock International	1,694	1.49
28,573	BAE Systems	357	0.31
		2,051	1.80
	<b>Banks: 9.15% (10.04%)</b>		
1,770,734	Barclays^^	5,123	4.49
185,294	Close Brothers	581	0.51
198,151	HSBC	1,633	1.43
598,760	NatWest^	2,546	2.23
132,658	Standard Chartered	1,406	1.24
		11,289	9.90
	<b>Beverages: 0.27% (0.27%)</b>		
12,223	Diageo	305	0.27
	<b>Chemicals: 3.72% (1.09%)</b>		
203,472	Johnson Matthey	2,853	2.50
140,960	Victrix	1,394	1.22
		4,247	3.72
	<b>Construction &amp; Materials: 1.45% (1.00%)</b>		
189,557	Balfour Beatty	854	0.75
499,506	Forterra	796	0.70
		1,650	1.45
	<b>Electricity: 0.46% (0.85%)</b>		
33,234	SSE	526	0.46
	<b>Electronic &amp; Electrical Equipment: 0.60% (0.50%)</b>		
112,492	Drax	685	0.60
	<b>Energy: 0.32% (0.39%)</b>		
151,908	Harbour Energy	361	0.32
	<b>Financial Services: 9.16% (12.55%)</b>		
958,893	Ashmore	1,622	1.42
175,422	Bridgepoint	616	0.54
338,569	CMC Markets	763	0.67
621,184	International Personal Finance	783	0.68
614,629	M&G	1,275	1.12
191,258	OSB	762	0.67
287,143	Petershill Partners	785	0.69
555,238	Quilter	879	0.77
1,110,493	TP ICAP	2,965	2.60
		10,450	9.16

# Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 87.00% (83.79%) (continued)</b>			
<b>Fixed Line Telecommunications: 0.98% (0.96%)</b>			
783,828	BT	1,124	0.98
<b>Food &amp; Drug Retailers: 1.93% (2.42%)</b>			
593,954	Tesco	2,201	1.93
<b>Gas: 1.37% (1.97%)</b>			
160,941	National Grid	1,562	1.37
<b>Gas, Water &amp; Multiutilities: 2.12% (1.28%)</b>			
1,776,808	Centrica	2,422	2.12
<b>General Industrials: 0.74% (1.66%)</b>			
69,798	Mondi	844	0.74
<b>General Retailers: 2.14% (1.98%)</b>			
528,403	DFS Furniture	713	0.63
265,203	Halfords	379	0.33
549,195	Kingfisher	1,349	1.18
		2,441	2.14
<b>Health Care Equipment &amp; Services: 1.16% (1.30%)</b>			
129,549	Smith & Nephew	1,327	1.16
<b>Household Goods: 1.59% (1.27%)</b>			
34,720	Reckitt Benckiser	1,813	1.59
<b>Household Goods &amp; Home Construction: 2.27% (2.13%)</b>			
123,958	Barratt Developments	561	0.49
12,495	Berkeley	482	0.42
414,531	Galliford Try	1,546	1.36
		2,589	2.27
<b>Industrial Support Services: 0.81% (0.00%)</b>			
131,543	Travis Perkins	923	0.81
<b>Industrial Transportation: 0.00% (1.39%)</b>			
<b>Insurance: 1.21% (1.06%)</b>			
210,000	Prudential^	1,379	1.21
<b>Investment Banking &amp; Brokerage Services: 0.40% (0.00%)</b>			
131,760	Schroders	452	0.40
<b>Life Insurance: 5.05% (4.25%)</b>			
375,161	Aviva	1,901	1.67
377,452	Chesnara	1,008	0.88
405,865	Legal & General	956	0.84
200,000	St James's Place	1,893	1.66
		5,758	5.05
<b>Media: 1.38% (1.61%)</b>			
1,725,087	ITV	1,231	1.08
26,712	Pearson	347	0.30
		1,578	1.38



# Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 87.00% (83.79%) (continued)</b>			
<b>Mining: 4.04% (4.13%)</b>			
100,844	Anglo American	2,375	2.08
7,533	BHP^	147	0.13
43,262	Rio Tinto^	2,082	1.83
		4,604	4.04
<b>Mobile Telecommunications: 2.03% (1.64%)</b>			
3,385,989	Vodafone^	2,315	2.03
<b>Nonlife Insurance: 1.15% (0.44%)</b>			
80,024	Beazley	650	0.57
501,186	Sabre Insurance	667	0.58
		1,317	1.15
<b>Oil &amp; Gas Producers: 9.71% (10.05%)</b>			
1,216,803	BP	5,090	4.46
75,056	Diversified Energy^	966	0.85
44,767	Energiean	417	0.37
278,820	Ithaca Energy	351	0.31
164,990	Shell^	4,258	3.73
		11,082	9.72
<b>Personal Goods: 1.29% (0.83%)</b>			
132,518	Burberry	1,476	1.29
<b>Pharmaceuticals &amp; Biotechnology: 3.07% (2.95%)</b>			
3,655	AstraZeneca^	408	0.36
222,925	GSK^	3,093	2.71
		3,501	3.07
<b>Precious Metals and Mining: 0.73% (0.00%)</b>			
36,822	Anglogold Ashanti^	834	0.73
<b>Real Estate Investment &amp; Services: 0.21% (0.26%)</b>			
329,048	CLS	236	0.21
<b>Real Estate Investment Trusts: 3.04% (2.15%)</b>			
1,780,168	Assura	662	0.58
499,938	Land Securities	2,805	2.46
		3,467	3.04
<b>Software &amp; Computer Services: 1.93% (1.22%)</b>			
53,400	Computacenter	1,209	1.06
525,321	Moneysupermarket.com	996	0.87
		2,205	1.93
<b>Support Services: 0.81% (1.17%)</b>			
88,631	Inchcape	575	0.51
1,286,836	Speedy Hire	346	0.30
		921	0.81

# Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 87.00% (83.79%) (continued)</b>			
<b>Tobacco: 5.27% (3.61%)</b>			
70,623	British American Tobacco	2,241	1.96
141,470	Imperial Brands	3,776	3.31
		6,017	5.27
<b>Travel &amp; Leisure: 2.89% (3.63%)</b>			
324,046	easyJet	1,605	1.41
1,020,000	Firstgroup	1,693	1.48
		3,298	2.89
<b>Futures: 0.04% (0.02%)</b>			
17	FTSE 100 Index Future Expiry March 2025	48	0.04
	<b>Portfolio of investments*</b>	<b>111,000</b>	<b>97.31</b>
	<b>Net other assets</b>	<b>3,086</b>	<b>2.69</b>
	<b>Net assets</b>	<b>114,086</b>	<b>100.00</b>

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

\* Including derivative asset.

† These are stale priced securities.

^ These securities are quoted on NASDAQ and comprise 17.68% (28 July 2024: 2.02%) of the Net Asset Value.

^^ Related party of Barclays Asset Management Limited.

# Barclays UK Equity Income Fund (continued)

## Summary of Material Portfolio Changes for the period ended 28 January 2025

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Man	1,859,465	Standard Chartered	2,702,049
Johnson Matthey	1,790,078	Hargreaves Lansdown	2,637,513
Victrex	1,434,090	Direct Line Insurance	1,873,089
British American Tobacco	1,409,794	International Distribution Services	1,614,831
Direct Line Insurance	1,381,683	Envista	1,289,735
Land Securities	1,318,123	Mitchells & Butlers	1,226,055
Envista	1,154,423	Western Union	1,110,332
Travis Perkins	1,139,758	Harley-Davidson	1,058,244
Anglo American	1,060,117	DS Smith	914,913
Moneysupermarket.com	1,021,206	Imperial Brands	868,489

# Barclays UK Equity Income Fund (continued)

## Statement of Total Return for the period ended 28 January 2025

	29/07/2024 to 28/01/2025		29/07/2023 to 28/01/2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		1,506		(873)
Revenue	2,358		2,974	
Expenses	(756)		(782)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation for the period	1,600		2,191	
Taxation	(12)		(43)	
Net revenue after taxation for the period		1,588		2,148
Total return before distributions		3,094		1,275
Distributions		(2,322)		(2,900)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>772</b>		<b>(1,625)</b>

## Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2025

	29/07/2024 to 28/01/2025		29/07/2023 to 28/01/2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>116,840</b>		<b>131,535</b>
Amounts receivable on creation of shares	1,499		1,783	
Amounts payable on cancellation of shares	(5,285)		(10,599)	
		(3,786)		(8,816)
Dilution adjustment		-		4
Change in net assets attributable to shareholders from investment activities		772		(1,625)
Retained distribution on accumulation shares		201		208
Unclaimed distributions		59		3
<b>Closing net assets attributable to shareholders</b>		<b>114,086</b>		<b>121,309</b>

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

# Barclays UK Equity Income Fund (continued)

Balance Sheet as at 28 January 2025

	28/01/2025		28/07/2024	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed Assets				
Investments		111,000		112,932
Current Assets				
Debtors	270		373	
Cash and bank balances	3,884		4,922	
Total current assets		4,154		5,295
<b>Total assets</b>		<b>115,154</b>		<b>118,227</b>
<b>Liabilities</b>				
Investment Liabilities		-		-
Creditors				
Distribution payable	(764)		(1,140)	
Other creditors	(304)		(247)	
Total creditors		(1,068)		(1,387)
<b>Total liabilities</b>		<b>(1,068)</b>		<b>(1,387)</b>
<b>Net assets attributable to shareholders</b>		<b>114,086</b>		<b>116,840</b>

## Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has increased from 426.00p to 441.09p, A Accumulation share class has increased from 1,013.31p to 1,049.21p, M Distribution share class has increased from 499.87p to 518.04p, R Accumulation share class has increased from 1,078.76p to 1,117.57p and the R Distribution share class has increased from 454.26p to 470.61p as at 19 March 2025. 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 UK Equity Income Fund (continued)

## Distribution Table for the period ended 28 January 2025

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

### First interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/12/2024	Distribution Paid 28/12/2023
<b>A-Class Distribution</b>				
Group 1	5.3675p	-	5.3675p	5.5169p
Group 2	1.4457p	3.9218p	5.3675p	5.5169p
<b>A-Class Accumulation</b>				
Group 1	12.5107p	-	12.5107p	12.2050p
Group 2	5.8349p	6.6758p	12.5107p	12.2050p
<b>M-Class Distribution</b>				
Group 1	6.5943p	-	6.5943p	6.4131p
Group 2	0.0282p	6.5661p	6.5943p	6.4131p
<b>R-Class Distribution</b>				
Group 1	5.7144p	-	5.7144p	5.8502p
Group 2	1.3784p	4.3360p	5.7144p	5.8502p
<b>R-Class Accumulation</b>				
Group 1	13.2957p	-	13.2957p	12.9196p
Group 2	9.1830p	4.1127p	13.2957p	12.9196p

### Second interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 28/03/2025	Distribution Paid 28/03/2024
<b>A-Class Distribution</b>				
Group 1	3.1418p	-	3.1418p	3.3001p
Group 2	0.4916p	2.6502p	3.1418p	3.3001p
<b>A-Class Accumulation</b>				
Group 1	7.4155p	-	7.4155p	7.4089p
Group 2	3.9229p	3.4926p	7.4155p	7.4089p
<b>M-Class Distribution</b>				
Group 1	3.6823p	-	3.6823p	3.8445p
Group 2	-	3.6823p	3.6823p	3.8445p
<b>R-Class Distribution</b>				
Group 1	3.3479p	-	3.3479p	3.5037p
Group 2	0.4491p	2.8988p	3.3479p	3.5037p
<b>R-Class Accumulation</b>				
Group 1	7.8890p	-	7.8890p	7.8503p
Group 2	1.5831p	6.3059p	7.8890p	7.8503p

# Barclays UK Equity Income Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	422.64	393.09	396.62	995.78	869.55	833.70
Return before operating charges*	14.77	56.15	22.92	31.81	139.66	48.81
Operating charges	(3.23)	(5.95)	(6.05)	(7.58)	(13.43)	(12.96)
Return after operating charges*	11.54	50.20	16.87	24.23	126.23	35.85
Distributions	(8.51)	(20.65)	(20.40)	(19.93)	(46.59)	(43.70)
Retained distributions on accumulation shares	-	-	-	19.93	46.59	43.70
Closing net asset value per share	425.67	422.64	393.09	1,020.01	995.78	869.55
*after direct transaction costs of**:						
	0.48	0.35	0.42	1.12	0.79	0.89
<b>Performance</b>						
Return after charges	2.73%	12.77%	4.25%	2.43%	14.52%	4.30%
<b>Other information</b>						
Closing net asset value (£'000)	57,720	59,427	60,167	6,518	6,585	6,172
Closing number of shares ('000)	13,560	14,601	15,306	639	661	710
Operating charges	1.53%	1.50%	1.51%	1.53%	1.50%	1.51%
Direct transaction costs	0.11%	0.09%	0.10%	0.11%	0.09%	0.10%
<b>Prices</b>						
Highest share price	431.00	427.10	430.60	1,017.00	984.60	926.40
Lowest share price	403.80	367.80	368.40	941.20	823.30	774.40

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

# Barclays UK Equity Income Fund (continued)

## Performance Tables (continued)

	M-Class Distribution			R-Class Distribution		
	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	494.85	456.61	457.60	449.76	416.65	418.69
Return before operating charges*	17.02	65.87	26.52	15.75	59.68	24.24
Operating charges	(2.10)	(3.80)	(3.89)	(2.54)	(4.64)	(4.70)
Return after operating charges*	14.92	62.07	22.63	13.21	55.04	19.54
Distributions	(10.28)	(23.83)	(23.62)	(9.06)	(21.93)	(21.58)
Closing net asset value per share	499.49	494.85	456.61	453.91	449.76	416.65
*after direct transaction costs of**:						
	0.56	0.41	0.48	0.51	0.37	0.44
<b>Performance</b>						
Return after charges	3.02%	13.59%	4.95%	2.94%	13.21%	4.67%
<b>Other information</b>						
Closing net asset value (£'000)	14,135	14,442	29,911	32,023	32,801	32,102
Closing number of shares ('000)	2,830	2,918	6,551	7,055	7,293	7,705
Operating charges	0.85%	0.83%	0.84%	1.13%	1.10%	1.11%
Direct transaction costs	0.11%	0.09%	0.10%	0.11%	0.09%	0.10%
<b>Prices</b>						
Highest share price	505.70	498.80	498.90	459.50	454.10	455.70
Lowest share price	472.60	428.00	425.60	429.70	390.30	389.20

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



# Barclays UK Equity Income Fund (continued)

## Performance Tables (continued)

	R-Class Accumulation		
	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	1,057.94	920.16	878.69
Return before operating charges*	33.90	148.23	51.54
Operating charges	(5.96)	(10.45)	(10.07)
Return after operating charges*	27.94	137.78	41.47
Distributions	(21.18)	(49.40)	(46.13)
Retained distributions on accumulation shares	21.18	49.40	46.13
Closing net asset value per share	1,085.88	1,057.94	920.16
 *after direct transaction costs of**:	 1.19	 0.84	 0.94
<b>Performance</b>			
Return after charges	2.64%	14.97%	4.72%
<b>Other information</b>			
Closing net asset value (£'000)	3,690	3,585	3,182
Closing number of shares ('000)	340	339	346
Operating charges	1.13%	1.10%	1.11%
Direct transaction costs	0.11%	0.09%	0.10%
<b>Prices</b>			
Highest share price	1,083.00	1,045.00	978.80
Lowest share price	1,000.00	872.10	816.90

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

# Barclays UK Equity Income Fund (continued)

**Synthetic Risk and Reward Indicator (SRRI)**

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

# Barclays UK Small and Mid Cap Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

## Investment Report

During the year under review, the net asset value per share attributable to the A-Class Accumulation shares fell by 6.74%.

This compares to a fall in the FTSE All-Share Ex FTSE 100 Ex Investment Trusts Index, on a total return basis of 3.07%.

# Barclays UK Small and Mid Cap Fund (continued)

## Market/Economic Review

There were two significant events that UK investors had to consider the impact of during the period under review. The first was domestic, the second international.

Domestically, there was a change of UK government in July 2024. The new Labour administration spoke in fearful terms about how it perceived the state of the UK finances, with a 'black hole' of unfunded spending apparently being discovered. This led to a Budget in the autumn which, amongst other things, raise the cost of employment for companies. Commentators have speculated that this has led to a slowing of the UK economy, rising inflation and general sense of despondency about the future by UK consumers and companies.

The major political event globally was the US election. The result was a shock to many, and the new administration has wasted no time in looking to make major changes. The biggest economic impact is probably the imposition of tariffs on imports into the US from its major trading partners. Whilst at the time of writing these are still to be formally imposed, it is forcing companies and countries worldwide reconsider how they operate and trade.

Looking at market performance, the US performed very well again, with the broad technology sector and 'Magnificent Seven' group of stocks leading the S&P 500 higher. This dominance by a small group of companies remains a challenge for most active managers to overcome. Most are reluctant to commit over a third of a US or Global equity portfolio to such a narrow group of companies, irrespective of whether they think these companies are good. However, they are also aware that they run the risk of significant underperformance if they do have a benchmark-like allocation to them.

The UK has quietly performed much better over the period. This has remained unrecognised by the market. Despite the industry and government trying to stimulate greater interest in UK equities through various measures and plans, global investors, and companies wishing to go public are still shunning the UK.

Private equity remains a happy buyer of deeply undervalued UK shares, however, over the period the likes of Hargreaves Lansdown were taken private by a consortium of US investors. Activists are continuing to operate in the UK, with a large stake taken in BP by one hedge fund known for their forthright approach. Another US hedge fund has made headlines by investing over £1bn in the investment trust sector. Many of these listed funds are trading at large discounts to their net asset value. The hedge fund is agitating for significant change, which has forced the management companies and boards of these funds to make changes to how they are managed.

One area of strong performance in the UK has been the financial sector. A number of high street Banks have seen strong share price performance, as investors find their combination of growing earnings, high dividends and low valuations very attractive.

## Fund Review

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

Smaller companies struggled over the period. After a reasonable first half of the year, the second half was marked by falling sentiment towards the asset class. The new UK government talked down the economy in advance of its budget, and the measures the Chancellor laid out to try to address the economic 'black hole' that they said existed in the government spending plans was taken badly.

A rise in employment taxes as well as the general negative tone of government communications affected the share price of small and mid cap companies. These are normally more domestically focused where their earnings are generated than larger companies. As such the smaller and medium sized element of the UK stock market fell in value over the period.

# Barclays UK Small and Mid Cap Fund (continued)

## Fund Review (continued)

The fund underperformed, with Energy and Materials being two of the weakest sectors over the period. The government's net zero plans are a clear negative for listed oil exploration companies, particularly those who operate within the North Sea. Harbour Energy and Energean were both weak on the back of this policy. Other areas of weakness were related to consumer spending, which would be under pressure as tax rises take effect. Cruise company Carnival, car leasing business Inchcape and retailer Card Factory were each weak.

Both managers underperformed the wider market over the period.

## Outlook

It was a frustrating period for UK equities. The market is friendless – all attention is placed at the moment on a handful of US technology stocks that may or may not benefit from the growth of Artificial Intelligence in all aspects of future life. The UK – dominated by oil, mining, bank and pharmaceutical names is simply of no interest to most global investors.

If low valuations meet improving sentiment, better performance – such as from the UK banking sector – can result. But there are parts of the market – such as smaller and medium sized stocks – which simply cannot catch a break. There is much talk of government intervention to perhaps mandate large institutional investors to buy domestically listed companies, both public and private. But increasing Employer National Insurance contributions took the wind out of the sails of the market in the final quarter of the year. All the while, private equity businesses act more like long term owners of companies than do traditional equity investors.

The UK market offers attractively priced companies, generally high standards of corporate governance, and diversification by sector for investors who have enjoyed the significant growth in the value of US equities in particular. But the UK market needs help from government and regulators to reignite animal spirits within its traditional investor base. Whether that is requiring large pension funds to own UK shares, or even trying to recreate a culture of share ownership amongst the general population, something needs to be done.

Within Global equities, the problem is equally complex. The US market is the vast majority of the weight of the entire global stock market. Within US equities, seven technology stocks are around a third of the total value of its stock market. This degree of concentration is hard for fund managers to navigate – and makes passive investing ever more attractive. Active investing – diversifying away from the winners of yesterday and trying to find the winners of tomorrow – appears to be a very sensible approach. But investors – professional and amateur – do not want to miss out on what seems to be unending outperformance by the likes of Nvidia, Meta and Microsoft.

History suggests that these trends do eventually stop. However human psychology means that it is uncomfortable to not be invested in the trend, and so only a very small number of investors choose to take a different approach.

Being contrarian is hard but can be profitable. But it is only profitable if fund managers have patience and are afforded patience in equal measure by their underlying investors. We try to be patient supporters of our fund managers, and we humbly urge the fund's underlying investors to do likewise.

Barclays Investment Solutions Limited  
Private Bank & Wealth Management  
February 2025

# Barclays UK Small and Mid Cap Fund (continued)

## Portfolio Statement as at 28 January 2025

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2024.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>ASIA: 1.00% (0.87%)</b>		
	<b>ISRAEL: 1.00% (0.51%)</b>		
	<b>Technology: 1.00% (0.51%)</b>		
110,000	Windward^	226	1.00
	<b>SINGAPORE: 0.00% (0.36%)</b>		
	<b>Electronic &amp; Electrical Equipment: 0.00% (0.36%)</b>		
	<b>EUROPE EXCLUDING UK: 4.87% (3.73%)</b>		
	<b>GUERNSEY: 1.47% (0.53%)</b>		
	<b>Financial Services: 0.43% (0.53%)</b>		
25,570	Foresight	97	0.43
	<b>Financials: 1.04% (0.00%)</b>		
29,930	Pollen Street	237	1.04
	<b>ISLE OF MAN: 0.39% (0.00%)</b>		
	<b>Travel &amp; Leisure: 0.39% (0.00%)</b>		
11,959	Playtech	88	0.39
	<b>JERSEY: 3.01% (3.20%)</b>		
	<b>Financial Services: 2.82% (3.06%)</b>		
38,463	JTC	367	1.62
130,000	Man	271	1.20
		638	2.82
	<b>Financials: 0.19% (0.14%)</b>		
5,214	Rosebank Industries^	44	0.19
	<b>NORTH AMERICA: 0.00% (0.78%)</b>		
	<b>BERMUDA: 0.00% (0.78%)</b>		
	<b>Nonlife Insurance: 0.00% (0.78%)</b>		
	<b>UNITED KINGDOM: 90.88% (90.79%)</b>		
	<b>Aerospace &amp; Defense: 4.74% (5.39%)</b>		
120,139	Babcock International	631	2.79
135,546	Chemring	442	1.95
		1,073	4.74
	<b>Chemicals: 1.78% (2.03%)</b>		
130,000	Elementis	205	0.91
20,000	Victrex	198	0.87
		403	1.78
	<b>Communications: 0.95% (0.69%)</b>		
162,486	Deliveroo	216	0.95
	<b>Construction &amp; Materials: 4.57% (5.54%)</b>		
21,000	Keller	285	1.26
59,434	Marshallst	149	0.65
10,538	Morgan Sindall	387	1.71
40,000	Volution	215	0.95
		1,036	4.57

# Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 90.88% (90.79%) (continued)</b>			
<b>Consumer Discretionary: 1.88% (0.00%)</b>			
129,489	On the Beach Group	332	1.47
446,649	TheWorks.co.uk^	94	0.41
		426	1.88
<b>Electronic &amp; Electrical Equipment: 3.43% (5.84%)</b>			
18,989	Oxford Instruments	393	1.73
13,000	Spectris	385	1.70
		778	3.43
<b>Energy: 1.75% (1.64%)</b>			
167,358	Harbour Energy	397	1.75
<b>Financial Services: 9.32% (8.97%)</b>			
140,000	CMC Markets	316	1.39
29,469	IG	300	1.32
35,665	IntegraFin	128	0.57
10,033	Intermediate Capital	228	1.01
275,000	IP	141	0.62
75,925	OSB	302	1.33
40,000	Paragon Banking	301	1.33
50,000	TP ICAP	134	0.59
246,304	Vanquis Banking	126	0.56
39,468	XPS Pensions Group	136	0.60
		2,112	9.32
<b>Fixed Line Telecommunications: 3.18% (3.03%)</b>			
44,051	Telecom Plus	720	3.18
<b>Food &amp; Drug Retailers: 0.60% (0.74%)</b>			
6,318	Greggs	136	0.60
<b>Food Producers: 2.50% (2.28%)</b>			
30,577	Hilton Food	266	1.17
162,140	Premier Foods	300	1.33
		566	2.50
<b>General Industrials: 2.37% (1.48%)</b>			
371,620	Coats	348	1.54
46,328	Vesuvius	188	0.83
		536	2.37

# Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 90.88% (90.79%) (continued)</b>			
<b>General Retailers: 6.24% (6.29%)</b>			
115,000	Card Factory	108	0.48
87,537	DFS Furniture	118	0.52
41,748	Dunelm	405	1.79
25,828	Howden Joinery	211	0.93
60,636	Marks & Spencer	198	0.87
79,683	Moonpig	174	0.77
9,211	Victorian Plumbing^	10	0.04
15,850	WH Smith	189	0.84
		1,413	6.24
<b>Health Care: 0.56% (0.00%)</b>			
12,612	CVS Group^	127	0.56
<b>Household Goods &amp; Home Construction: 3.58% (3.21%)</b>			
21,514	Bellway	566	2.50
53,622	Crest Nicholson	98	0.43
30,000	MJ Gleeson	147	0.65
		811	3.58
<b>Industrial Engineering: 2.84% (3.79%)</b>			
40,000	Bodycote	248	1.09
117,538	Rotork	396	1.75
		644	2.84
<b>Industrial Goods &amp; Services: 1.03% (0.26%)</b>			
33,299	Travis Perkins	234	1.03
<b>Industrial Metals &amp; Mining: 2.34% (1.26%)</b>			
27,386	Hill & Smith	531	2.34
<b>Industrial Transportation: 2.90% (2.22%)</b>			
9,693	Clarkson	409	1.80
81,228	James Fisher & Sons	249	1.10
		658	2.90
<b>Leisure Goods: 2.60% (1.49%)</b>			
2,316	Games Workshop	337	1.49
120,000	ME Group International	251	1.11
		588	2.60
<b>Life Insurance: 2.21% (2.04%)</b>			
310,000	Just	501	2.21
<b>Materials: 2.32% (2.27%)</b>			
60,000	Alumasc^	177	0.78
1,950,000	Autins^,†	117	0.52
70,000	Zotefoams	232	1.02
		526	2.32



# Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 90.88% (90.79%) (continued)</b>			
<b>Media: 4.32% (2.36%)</b>			
8,347	4imprint	484	2.13
24,804	Auto Trader	194	0.86
6,878	Future	65	0.29
28,003	Informa	235	1.04
		978	4.32
<b>Mobile Telecommunications: 0.42% (0.39%)</b>			
7,248	Gamma Communications^	95	0.42
<b>Nonlife Insurance: 0.00% (0.51%)</b>			
<b>Oil &amp; Gas Producers: 0.00% (0.73%)</b>			
<b>Oil Equipment, Services &amp; Distribution: 1.54% (1.77%)</b>			
100,000	Hunting	349	1.54
<b>Personal Goods: 1.20% (0.00%)</b>			
19,823	Burberry	221	0.97
18,612	Kitwave^	52	0.23
		273	1.20
<b>Pharmaceuticals &amp; Biotechnology: 1.05% (0.98%)</b>			
8,026	Genus	142	0.62
10,000	Indivior^^	97	0.43
		239	1.05
<b>Real Estate: 1.34% (1.14%)</b>			
212,459	Tritax Big Box REIT	304	1.34
<b>Real Estate Investment &amp; Services: 0.59% (1.47%)</b>			
12,760	Savills	133	0.59
<b>Real Estate Investment Trusts: 2.22% (3.59%)</b>			
17,933	Big Yellow	174	0.77
268,361	Shaftesbury Capital	328	1.45
		502	2.22
<b>Software &amp; Computer Services: 1.81% (2.47%)</b>			
10,609	Computacenter	240	1.06
120,025	NCC	170	0.75
		410	1.81
<b>Support Services: 7.83% (9.05%)</b>			
112,840	Essentra	136	0.60
67,562	Inchcape	438	1.94
270,000	Mitie	313	1.38
90,000	Northgate	272	1.20
65,322	PageGroup	213	0.94
23,665	RS	157	0.69
55,083	Serco	83	0.37
600,000	Speedy Hire	161	0.71
		1,773	7.83

# Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 January 2025 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 90.88% (90.79%) (continued)</b>			
<b>Technology: 0.51% (0.82%)</b>			
142,437	Xaar	115	0.51
<b>Travel &amp; Leisure: 3.80% (3.33%)</b>			
89,073	Hostelworld	118	0.52
20,751	Jet2^	312	1.38
125,000	SSP	223	0.98
55,726	Trainline	208	0.92
		861	3.80
<b>Utilities: 0.56% (0.27%)</b>			
7,765	Yu^	127	0.56
<b>Futures: 0.03% (0.02%)</b>			
3	FTSE 100 Index Future Expiry March 2025	8	0.03
<b>Portfolio of investments</b>		<b>21,929</b>	<b>96.78</b>
<b>Net other assets</b>		<b>729</b>	<b>3.22</b>
<b>Net assets</b>		<b>22,658</b>	<b>100.00</b>

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

† This is a stale priced security.

^ These securities are quoted on an Alternative Investment Market (AIM) and compromise 6.09% (28 July 2024: 3.73%) of the Net Asset Value.

^^ These securities are quoted on NASDAQ and comprise 0.43% (28 July 2024: 0.39%) of the Net Asset Value.

# Barclays UK Small and Mid Cap Fund (continued)

## Summary of Material Portfolio Changes for the period ended 28 January 2025

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Tritax Big Box REIT	345,727	Games Workshop	501,343
On the Beach Group	305,347	St. James's Place	297,143
ME Group International	257,508	Pets at Home	241,507
Games Workshop	247,583	British Land	231,164
Auto Trader	246,860	Volution	225,775
St. James's Place	244,770	Severfield	219,532
Informa	242,991	Bytes Technology	205,976
Travis Perkins	234,376	Lancashire	204,051
Pollen Street	210,233	Just	203,826
Bellway	197,967	Senior	203,048

# Barclays UK Small and Mid Cap Fund (continued)

## Statement of Total Return for the period ended 28 January 2025

	29/07/2024 to 28/01/2025		29/07/2023 to 28/01/2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(1,752)		445
Revenue	330		486	
Expenses	(202)		(242)	
Net revenue before taxation for the period	128		244	
Taxation	-		(2)	
Net revenue after taxation for the period		128		242
Total return before distributions		(1,624)		687
Distributions		(3)		(33)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,627)</b>		<b>654</b>

## Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2025

	29/07/2024 to 28/01/2025		29/07/2023 to 28/01/2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>25,107</b>		<b>35,648</b>
Amounts receivable on creation of shares	315		68	
Amounts payable on cancellation of shares	(1,138)		(4,538)	
		(823)		(4,470)
Dilution adjustment		-		20
Change in net assets attributable to shareholders from investment activities		1,627		654
Unclaimed distributions		1		0
<b>Closing net assets attributable to shareholders</b>		<b>22,658</b>		<b>31,852</b>

# Barclays UK Small and Mid Cap Fund (continued)

Balance Sheet as at 28 January 2025

	28/01/2025		28/07/2024	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed Assets				
Investments		21,929		24,149
Current Assets				
Debtors	204		64	
Cash and bank balances	679		1,032	
Total current assets		883		1,096
<b>Total assets</b>		<b>22,812</b>		<b>25,245</b>
<b>Liabilities</b>				
Creditors				
Distribution payable	-		(45)	
Other creditors	(154)		(93)	
Total creditors		(154)		(138)
<b>Total liabilities</b>		<b>(154)</b>		<b>(138)</b>
<b>Net assets attributable to shareholders</b>		<b>22,658</b>		<b>25,107</b>

## Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has decreased from 382.24p to 368.67p, A Accumulation share class has decreased from 590.42p to 569.45p, M Distribution share class has decreased from 386.17p to 372.72p, R Accumulation share class has decreased from 414.42p to 399.83p, and the R Distribution share class has decreased from 365.43p to 352.57p, as at 19 March 2025. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays UK Small and Mid Cap Fund (continued)

## Distribution Table for the period ended 28 January 2025

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

# Barclays UK Small and Mid Cap Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	403.46	352.68	383.17	631.75	537.22	575.58
Return before operating charges*	(18.57)	62.39	(19.53)	(37.23)	103.72	(29.42)
Operating charges	(3.44)	(6.02)	(5.95)	(5.32)	(9.19)	(8.94)
Return after operating charges*	(22.01)	56.37	(25.48)	(42.55)	94.53	(38.36)
Distributions	-	(5.59)	(5.01)	-	(8.51)	(7.53)
Retained distributions on accumulation shares	-	-	-	-	8.51	7.53
Closing net asset value per share	381.45	403.46	352.68	589.20	631.75	537.22
*after direct transaction costs of**:						
	0.53	0.37	0.68	0.82	0.57	1.02
<b>Performance</b>						
Return after charges	(5.46%)	15.98%	(6.65%)	(6.74%)	17.60%	(6.66%)
<b>Other information</b>						
Closing net asset value (£'000)	1,771	1,907	1,926	17,659	19,516	18,099
Closing number of shares ('000)	464	473	546	2,997	3,089	3,369
Operating charges	1.75%	1.67%	1.65%	1.75%	1.67%	1.65%
Direct transaction costs	0.14%	0.10%	0.19%	0.14%	0.10%	0.19%
<b>Prices</b>						
Highest share price	413.30	410.60	392.50	638.40	625.40	589.60
Lowest share price	364.20	310.30	318.00	562.60	472.60	477.70

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

# Barclays UK Small and Mid Cap Fund (continued)

## Performance Tables (continued)

	M-Class Distribution		
	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	404.63	355.12	385.85
Return before operating charges*	(16.85)	61.01	(19.67)
Operating charges	(2.41)	(3.98)	(4.11)
Return after operating charges*	(19.26)	57.03	(23.78)
Distributions	-	(7.52)	(6.95)
Closing net asset value per share	385.37	404.63	355.12
 *after direct transaction costs of**:	 0.53	 0.36	 0.69
<b>Performance</b>			
Return after charges	(4.76%)	16.06%	(6.16%)
<b>Other information</b>			
Closing net asset value (£'000)	241	65	12,103
Closing number of shares ('000)	63	16	3,408
Operating charges	1.23%	1.15%	1.13%
Direct transaction costs	0.14%	0.10%	0.19%
<b>Prices</b>			
Highest share price	416.50	416.50	395.40
Lowest share price	367.90	312.80	320.60

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



# Barclays UK Small and Mid Cap Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2024 to 28/01/2025 (pps)	29/07/2023 to 28/07/2024 (pps)	29/07/2022 to 28/07/2023 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	384.36	336.63	365.74	442.86	375.64	401.47
Return before operating charges*	(16.86)	58.83	(18.64)	(26.10)	72.68	(20.54)
Operating charges	(2.82)	(4.90)	(4.82)	(3.20)	(5.46)	(5.29)
Return after operating charges*	(19.68)	53.93	(23.46)	(29.30)	67.22	(25.83)
Distributions	-	(6.20)	(5.65)	-	(6.91)	(6.21)
Retained distributions on accumulation shares	-	-	-	-	6.91	6.21
Closing net asset value per share	364.68	384.36	336.63	413.56	442.86	375.64
*after direct transaction costs of**:						
	0.51	0.36	0.65	0.57	0.40	0.71
<b>Performance</b>						
Return after charges	(5.12%)	16.02%	(6.41%)	(6.62%)	17.89%	(6.43%)
<b>Other information</b>						
Closing net asset value (£'000)	1,025	1,109	1,052	1,962	2,510	2,468
Closing number of shares ('000)	281	289	312	474	567	657
Operating charges	1.50%	1.42%	1.40%	1.50%	1.42%	1.40%
Direct transaction costs	0.14%	0.10%	0.19%	0.14%	0.10%	0.19%
<b>Prices</b>						
Highest share price	394.70	392.80	374.70	447.50	438.40	411.30
Lowest share price	348.20	296.30	303.70	394.90	330.70	333.40

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

# Barclays UK Small and Mid Cap Fund (continued)

**Synthetic Risk and Reward Indicator (SRRI)**

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

# General Information

## Barclays Global Core Fund

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### Constitution

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

\* Initial charges are currently waived.

## Barclays Sterling Corporate Bond Fund

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### Constitution

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

\* Initial charges are currently waived.

# General Information (continued)

## Barclays UK Alpha Fund

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### **Constitution**

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

\* Initial charges are currently waived.

## Barclays UK Equity Income Fund

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### **Constitution**

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

\* Initial charges are currently waived.

# General Information (continued)

## Barclays UK Small and Mid Cap Fund

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### Constitution

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

\* Initial charges are currently waived.

### Asset Management Market Study – Assessment of Value (Unaudited)

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

### Pricing and Dealing

The Funds are valued at 1am daily. Prices are available on the internet at: [www.barclaysinvestments.com](http://www.barclaysinvestments.com).

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

### Buying and Selling Shares

Shares may be bought on any business day from the ACD or through financial 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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