

Barclays Multi-Manager Fund (UK)

Annual Financial Statements for the accounting period from
29 July 2022 to 28 July 2023

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

Company Information

Authorised Status

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

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

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

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

The Authorised Corporate Director's ("ACD's") Report comprises pages 3 to 4 and 156 to 158 of the Annual Financial Statements, together with the Investment Objective and Policy, the Investment Report, the Market/Economic Review, the Fund Review, the Outlook, the Portfolio Statement and the Summary of Material Portfolio Changes sections for each Fund.

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

Fund Liabilities

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

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

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

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

Cross Holdings

There were no cross holdings between the Funds during the year or as at 28 July 2023.

Financial Statements

These annual financial statements are for the year from 29 July 2022 to 28 July 2023.

Key event during the period

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

Company Information (continued)

Authorised Corporate Director

Barclays Asset Management Limited

Registered office:

1 Churchill Place

London, E14 5HP

Telephone: 0333 300 0093

Registered in England No. 06991560

Authorised and regulated by the Financial Conduct Authority.

Directors of the Authorised Corporate Director

Damian Neylin

David Cavaye

James Mack (resigned 1 May 2023)

Mark Newbery (appointed 1 May 2023)

Nicola Eggers

Independent Auditors

PricewaterhouseCoopers LLP

7 More London Riverside

London, SE1 2RT

Investment Manager

Barclays Investment Solutions Limited

Acting through its Wealth Management Division

Registered office:

1 Churchill Place

London, E14 5HP

Telephone: 0333 300 0093

Registered in England No. 1026167

Authorised and regulated by the Financial Conduct Authority.

Registrar

Northern Trust Global Services SE UK Branch

50 Bank Street

Canary Wharf

London, E14 5NT

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

Dealing and Enquiries 0333 300 0093

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

Depository

Northern Trust Investor Services Limited (NTISL)

50 Bank Street

Canary Wharf

London, E14 5NT

Authorised and Regulated by the Financial Conduct Authority.

Custodian

The Northern Trust Company

50 Bank Street

Canary Wharf

London, E14 5NT

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

Statement of the Authorised Corporate Director's Responsibilities

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

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

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Barclays Multi-Manager Fund (UK) ("the Company") for the year ended 28 July 2023

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

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

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

The Depositary must ensure that:

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

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
9 November 2023

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

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

Independent auditors' report to the Shareholders of Barclays Multi-Manager Fund (UK)

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Barclays Multi-Manager Fund (UK) (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 28 July 2023 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Barclays Multi-Manager Fund (UK) is an Open Ended Investment Company ('OEIC') with 5 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 28 July 2023; the Statements of Total Return and the Statements of Change in Net Assets attributable to Shareholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Independent auditors' report to the Shareholders of Barclays Multi-Manager Fund (UK) (continued)

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Independent auditors' report to the Shareholders of Barclays Multi-Manager Fund (UK) (continued)

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes Sourcebook

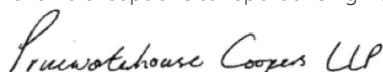
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes Sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP

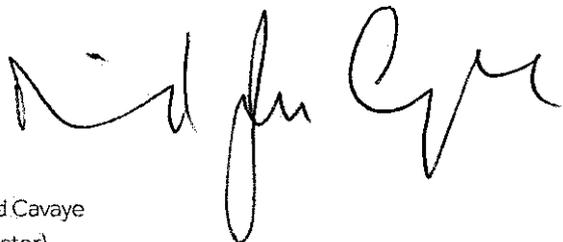
Chartered Accountants and Statutory Auditors

London

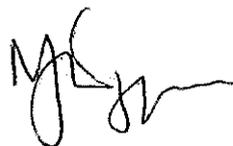
9 November 2023

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.



David Cavaye
(Director)
9 November 2023



Nicola Eggers
(Director)
9 November 2023

Notes applicable to the Financial Statements of all Funds for the year ended 28 July 2023

Accounting policies

(a) Basis of accounting

The financial statements of the Company comprise the financial statements of each of the Funds and 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").

(b) Recognition of revenue

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

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

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

Special dividends are treated as either revenue or capital depending on the facts in each particular case.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

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

The treatment of the returns from derivatives depends upon the nature of the transaction. Both motive and circumstances are used to determine whether returns should be treated as capital or revenue.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

All other revenue is recognised on an accruals basis.

(c) Treatment of expenses

The ACD's periodic fee is taken from revenue for the Barclays Global Core, Barclays UK Alpha, and Barclays UK Small and Mid Cap Fund. The Barclays Sterling Corporate Bond and Barclays UK Equity Income Fund have their expenses taken from capital.

Notes applicable to the Financial Statements of all Funds for the year ended 28 July 2023 (continued)

Accounting policies (continued)

(d) Allocation of revenue and expenses to multiple share classes and distribution policy

With the exception of the Authorised Corporate Director's (ACD's) periodic fee and Registration fee, which are directly attributable to individual share classes, all revenue and expenses are allocated to the Fund's share class pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expenses are recognised.

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

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

For the purposes of calculating the distribution, the ACD's periodic fee is charged against revenue for the Barclays Global Core, Barclays UK Alpha, and Barclays UK Small and Mid Cap Fund. The Barclays Sterling Corporate Bond and Barclays UK Equity Income Fund have their expenses transferred to capital for the purposes of calculating the distribution.

Where the ACD's periodic fee is transferred to capital for the purposes of calculating the distribution, the other charges and expenses for that Fund will also be transferred to capital for the purposes of calculating the distribution, in accordance with the Financial Conduct Authority ("FCA") Rules, which may have the effect of constraining capital growth. Where the ACD's periodic fee is charged against the revenue of a Fund for the purposes of calculating the distribution, all other charges and expenses of that Fund will be treated as a revenue expense.

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

(e) Basis of valuation of investments

All investments are valued at their fair value as at close of business of 28 July 2023, being the last working day of the Funds' year end.

The fair value for non-derivative securities is bid-market price, excluding any accrued interest and the fair value for derivative instruments is the cost of closing out the contract at the balance sheet date. Where values cannot be readily determined, the securities are valued at the ACD's best assessment of their value.

(f) Taxation

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

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

Notes applicable to the Financial Statements of all Funds for the year ended 28 July 2023 (continued)

Accounting policies (continued)

(g) Exchange rates

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

Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at close of business of 28 July 2023, as applicable.

(h) Dilution adjustment

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

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

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

Barclays Global Core Fund

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 9.09%. This compares to a rise in the MSCI World Index, on a net return basis of 8.23%.

Barclays Global Core Fund (continued)

Market/Economic Review

Global equity markets posted largely negative returns during August and September 2022 following a rally in July. This was on the back of all major central banks reaffirming their commitment to tackling inflation by increasing interest rates, which would increase the cost of borrowing and thereby slow the global economy. The US Federal Reserve, the European Central Bank, and the Bank of England all raised interest rates during the quarter, following high inflation figures. Whilst the US entered a technical recession, following two consecutive quarters of GDP decline, the US market remained resilient during the months of August and September. This was in contrast to the Eurozone, which avoided a technical recession, but showed signs of a weakening economy which was under pressure from energy costs ahead of the upcoming winter. The UK equity market also encountered difficulties, with the market poorly receiving September's 'mini-budget'.

The final quarter of 2022 was more buoyant, with Asian equities elevated on the back of the Chinese government's relaxation of their pandemic policy, making investors optimistic about a strong Chinese economic recovery in 2023. Asian shares were further boosted following the announcement that the US and China would look to improve relations significantly over the near-term. US and Eurozone posted positive returns for the quarter, led by economically sensitive sectors such as energy and financials. Views also started to culminate that inflation may be peaking in Europe and the US. However, central bank leaders were quick to note that interest rate rises were likely far from over.

Whilst fears of recessions in developed markets rippled through global markets, accompanied by volatile banking shares in the wake of the collapse of Silicon Valley Bank (SVB) in March, global equity markets managed to maintain a strong first three months in 2023. The collapse of SVB stoked fears that the global financial system was unstable. These fears that were largely subsided in the US. In Europe, however, to prevent Credit Suisse from collapsing, Swiss authorities brokered a deal for UBS to buy the troubled bank – a move which shored up the global banking system. Japanese equities had a strong first quarter, with the Tokyo Stock Exchange announcing guidance to urge undervalued Japanese companies to boost their corporate value, bringing much investor attention to Japan.

The second quarter of 2023 saw gains made by global equity markets, led by the US and other developed markets. A number of factors contributed to this, including significant enthusiasm for artificial intelligence which provided a boost to tech stocks, particularly the so-called "magnificent seven" mega-cap stocks in the US. Additionally, investor sentiment was upbeat on the back of interest rates successfully calming inflation, stoking suggestions that interest rate rises by many central banks may soon start coming to an end. The US government also managed to bypass debt ceiling concerns, with a deal by congress being reached at the 11th hour. Japan experienced an extraordinary second quarter, with the Nikkei index reaching its highest level in 33 years driven by foreign investors, in part due to expectations of corporate governance reforms and structural shifts in the Japanese economy. Emerging markets struggled however, led by Chinese equities delivering a negative performance through the reopening of China's economy not living up to optimistic investor expectations.

In July however, the Chinese government announced it would support its economy through initiatives which would boost consumption, with markets receiving this well. For wider equity markets, the third quarter has started positively, amid rising hopes for a 'soft-landing' where the trough of the economic slowdown caused by higher interest rates does not result in a global recession.

Fund Review

The largest contributor to total returns for the year was an overweight in the Consumer Discretionary sector, as well as strong stock selection in the Consumer Staples and Information Technology sectors. The main detractors to total returns for the year was an overweight to Health Care, accompanied by weaker stock selection in the Materials and Communication Services sectors.

Over the year, the sub-investment manager, Liontrust, built positions into AutoStore, Boston Scientific, Church & Dwight, Dufry, Fortinet, Micron Technology, Pool, Publicis Groupe, Scotts Miracle-Gro, and Siemens. Positions in Aon, Autogrill, First Republic Bank, Gartner, Interactive Brokers, Shell, TotalEnergies, Vertex Pharmaceuticals, and WillScot Mobile Mini were sold.

(Source: Bloomberg, Barclays)

Barclays Global Core Fund (continued)

Outlook

Whilst the full effects of monetary policy changes usually incur a lag of between 12-18 months, the wider global economy looks to be in a far more comfortable state than it was 12 months prior. Inflation rates appear to be past their peak for many economies, and the major central banks appear to have carried out the majority of their interest rate rises. With the prospect of a 'soft-landing' rising in likelihood, it is important to retain the view that a global recession is still possible. However, as things stand currently, the prospect of a global recession is much less severe than what had initially been feared.

Given these factors, smaller and medium-sized companies appear to be particularly well-positioned to benefit over the medium term given a higher sensitivity to interest rates, with structural growth companies looking particularly attractive versus historical valuations.

Barclays Investment Solutions Limited
Wealth Management
August 2023

Barclays Global Core Fund (continued)

Portfolio Statement as at 28 July 2023

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2022.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	AFRICA: 0.32% (0.39%)		
	MAURITIUS: 0.32% (0.39%)		
13,635	MakeMyTrip^^	304	0.32
	ASIA: 9.94% (10.90%)		
	HONG KONG: 0.78% (0.85%)		
93,400	AIA	725	0.78
	JAPAN: 3.99% (4.98%)		
23,000	FANUC	596	0.64
1,400	Keyence	517	0.55
36,700	M3	646	0.69
22,700	Nintendo	798	0.85
30,100	SoftBank	1,180	1.26
		3,737	3.99
	SOUTH KOREA: 3.65% (3.62%)		
5,524	NAVER	708	0.76
30,397	Samsung Electronics	1,304	1.39
3,478	Samsung SDI	1,402	1.50
		3,414	3.65
	TAIWAN: 1.52% (1.45%)		
18,176	Taiwan Semiconductor Manufacturing ADR^^	1,425	1.52
	EUROPE EXCLUDING UK: 16.71% (17.01%)		
	DENMARK: 2.85% (2.56%)		
44,940	Ambu	526	0.56
13,935	Novo Nordisk	1,692	1.81
11,480	Novozymes	448	0.48
		2,666	2.85
	FRANCE: 4.07% (3.33%)		
1,211	Kering	552	0.59
15,934	Publicis Groupe	1,006	1.08
2,297	Sartorius Stedim Biotech	556	0.59
14,728	Thales	1,696	1.81
		3,810	4.07
	GERMANY: 0.47% (0.00%)		
3,302	Siemens	437	0.47
	IRELAND: 1.95% (2.53%)		
5,961	ICON^^	1,168	1.25
9,700	iShares Core MSCI World UCITS ETF	657	0.70
		1,825	1.95
	ITALY: 0.78% (1.22%)		
38,014	UniCredit	732	0.78

Barclays Global Core Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
EUROPE EXCLUDING UK: 16.71% (17.01%) (continued)			
LUXEMBOURG: 1.04% (0.98%)			
428,800	Samsonite International	973	1.04
NETHERLANDS: 2.47% (3.97%)			
214,909	Koninklijke KPN	611	0.65
27,295	Prosus	1,701	1.82
		2,312	2.47
SPAIN: 0.26% (0.28%)			
21,333	Grifols	240	0.26
SWITZERLAND: 2.82% (2.14%)			
4,819	Alcon^^	319	0.34
18,201	Dufry	719	0.77
19,821	Novartis	1,603	1.71
		2,641	2.82
NORTH AMERICA: 65.07% (64.06%)			
BERMUDA: 1.90% (1.00%)			
369,800	AutoStore	734	0.78
8,559	Credicorp^^	1,050	1.12
		1,784	1.90
CANADA: 1.00% (0.58%)			
18,200	Shopify^^	934	1.00
CAYMAN ISLANDS: 2.62% (3.22%)			
38,700	Meituan Dianping	549	0.58
5,437	Sea^^	269	0.29
33,474	Trip.com^^	1,029	1.10
141,000	Wuxi Biologics Cayman	609	0.65
		2,456	2.62
PANAMA: 1.79% (1.09%)			
18,084	Copa^^	1,672	1.79
UNITED STATES: 57.76% (58.17%)			
3,954	Adobe^^	1,625	1.74
452	Align Technology^^	134	0.14
32,285	Alphabet^^	3,328	3.56
27,276	Amazon.com^^	2,803	3.00
3,329	Anthem^^	1,208	1.29
31,324	Aramark^^	982	1.05
1,733	Biogen^^	357	0.38
12,069	Booz Allen Hamilton^^	1,135	1.21
9,321	Boston Scientific^^	374	0.40
2,798	Bright Horizons Family Solutions^^	209	0.22
8,515	Cboe Global Markets^^	929	0.99
24,007	Centene^^	1,235	1.32
16,194	Church & Dwight^^	1,222	1.31
11,388	Crown^^	835	0.89

Barclays Global Core Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
NORTH AMERICA: 65.07% (64.06%) (continued)			
UNITED STATES: 57.76% (58.17%) (continued)			
23,574	Delta Air Lines^^	838	0.90
15,052	Electronic Arts^^	1,613	1.72
5,221	Equifax^^	823	0.88
27,519	Fiserv^^	2,673	2.86
6,591	Fortinet^^	393	0.42
15,678	Freeport-McMoRan^^	532	0.57
47,828	Frontdoor^^	1,283	1.37
17,295	Hasbro^^	843	0.90
2,918	Illumina^^	436	0.47
15,881	Installed Building Products^^	1,833	1.96
13,828	Intercontinental Exchange^^	1,237	1.32
4,208	Intuit^^	1,674	1.79
26,448	Ionis Pharmaceuticals^^	818	0.87
9,578	L3Harris Technologies^^	1,432	1.53
14,890	LGI Homes^^	1,584	1.69
17,445	Marvell Technology^^	880	0.94
1,702	MercadoLibre^^	1,621	1.73
14,625	Merck^^	1,209	1.29
5,717	Micron Technology^^	316	0.34
7,950	Microsoft^^	2,091	2.23
23,526	Molson Coors Beverage^^	1,290	1.38
2,966	Netflix^^	982	1.05
8,620	Newmont^^	284	0.30
9,757	NVIDIA^^	3,545	3.79
34,796	Performance Food^^	1,640	1.75
1,751	Pool^^	523	0.56
93,686	Sabre^^	293	0.31
4,661	Scotts Miracle-Gro^^	256	0.27
5,539	Seagen^^	827	0.88
3,852	Take-Two Interactive Software^^	454	0.49
3,578	Trex^^	193	0.21
36,452	US Foods^^	1,211	1.29
42,144	Vertiv^^	850	0.91
11,128	Zimmer Biomet^^	1,205	1.29
		54,058	57.76
SOUTH AMERICA: 1.00% (1.40%)			
CHILE: 1.00% (1.40%)			
16,089	Sociedad Quimica y Minera de Chile^^	933	1.00

Barclays Global Core Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 2.59% (3.20%)			
40,633	Anglo American	968	1.03
66,585	CNH Industrial^^	750	0.80
27,249	Fevertree Drinks^	373	0.40
128,016	Oxford Nanopore Technologies	337	0.36
		2,428	2.59
Futures: 0.06% (0.06%)			
7	S&P 500 E-mini CME Future Expiry September 2023	52	0.06
Portfolio of investments*		89,558	95.69
Net other assets		4,034	4.31
Net assets		93,592	100.00

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

* Including derivative asset.

^ This security is quoted on an Alternative Investment Market (AIM) and comprises 0.40% (28 July 2022: 0.31%) of the Net Asset Value.

^^ These securities are quoted on NASDAQ and comprise 68.29% (28 July 2022: 37.70%) of the Net Asset Value.

Barclays Global Core Fund (continued)

Summary of Material Portfolio Changes for the year ended 28 July 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Alphabet	2,083,300	Microsoft	2,189,621
iShares Core MSCI World UCITS ETF	2,053,889	iShares Core MSCI World UCITS ETF	1,921,050
Church & Dwight	1,152,948	Alphabet	1,794,059
NVIDIA	1,123,656	WillScot Mobile Mini	1,765,390
Publicis Groupe	986,120	Interactive Brokers	1,662,936
Intuit	674,564	Koninklijke KPN	1,506,931
AutoStore	670,041	Zimmer Biomet	1,095,344
Installed Building Products	659,402	Electronic Arts	1,055,591
Amazon.com	545,392	Aon	960,661
Pool	501,975	Gartner	716,092

Barclays Global Core Fund (continued)

Statement of Total Return for the year ended 28 July 2023

	Notes	29/07/2022 to 28/07/2023		29/07/2021 to 28/07/2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		7,811		(6,144)
Revenue	3	1,227		1,236	
Expenses	4	(1,127)		(1,222)	
Interest payable and similar charges	5	(2)		(1)	
Net revenue before taxation for the year		98		13	
Taxation	6	(185)		(130)	
Net expense after taxation for the year			(87)		(117)
Total return before distributions			7,724		(6,261)
Distributions	7		(25)		(14)
Change in net assets attributable to shareholders from investment activities			7,699		(6,275)

Statement of Change in Net Assets attributable to Shareholders for the year ended 28 July 2023

		29/07/2022 to 28/07/2023		29/07/2021 to 28/07/2022	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			91,990		104,151
Amounts receivable on creation of shares		653		911	
Amounts payable on cancellation of shares		(6,770)		(6,806)	
			(6,117)		(5,895)
Change in net assets attributable to shareholders from investment activities			7,699		(6,275)
Retained distribution on accumulation shares			18		9
Unclaimed Distributions			2		-
Closing net assets attributable to shareholders			93,592		91,990

Balance Sheet as at 28 July 2023

	Notes	28/07/2023		28/07/2022	
		£'000	£'000	£'000	£'000
Assets					
Fixed Assets					
Investments			89,558		89,248
Current Assets					
Debtors	8	119		149	
Cash and bank balances	9	4,176		2,813	
Total current assets			4,295		2,962
Total assets			93,853		92,210
Liabilities					
Creditors					
Distribution payable	10	(5)		(4)	
Other creditors	10	(256)		(216)	
Total creditors			(261)		(220)
Total liabilities			(261)		(220)
Net assets attributable to shareholders			93,592		91,990

Barclays Global Core Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023

1. Accounting policies

The Fund's accounting policies are set out on pages 11 to 13 of the financial statements.

2. Net capital gains/(losses)

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	7,822	(6,065)
Derivative contracts	7	(71)
Currency gains	(6)	4
Transaction charges	(12)	(12)
Net capital gains/(losses)	7,811	(6,144)

3. Revenue

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
UK dividends	85	155
Non-taxable overseas dividends	1,077	1,071
Offshore fund of funds dividend distributions	15	5
Bank interest	50	5
Total revenue	1,227	1,236

4. Expenses

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	918	1,005
Registration fee	105	115
	1,023	1,120
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	14	15
Safe custody fee	5	5
	19	20
Other expenses:		
Administration fee	55	56
Audit fee	16	13
Printing fee	8	6
Tax advisory fee	3	4
VAT on audit fee	3	3
	85	82
Total expenses	1,127	1,222

Barclays Global Core Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

5. Interest payable and similar charges

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Bank overdraft interest	2	1
	2	1

6. Taxation

(a) Analysis of taxation charge in year

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Overseas tax	185	130
Current tax [note 6(b)]	185	130
Deferred tax [note 6(c)]	-	-
Total taxation	185	130

(b) Factors affecting taxation charge for the year

The tax assessed for the year is higher than (28 July 2022: lower) the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Net revenue before taxation	98	13
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2022: 20%)	20	3
Effects of:		
Overseas tax	185	130
Revenue not subject to taxation	(235)	(246)
Excess management expenses not utilised	215	243
Current tax	185	130

(c) Provision for deferred tax

There is no deferred tax provision in the current year (28 July 2022: Nil).

At the year end, there is a potential deferred tax asset of £2,189,757 (28 July 2022: £1,973,844) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (28 July 2022: same).

Barclays Global Core Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

7. Distributions

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

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Final dividend distribution	24	13
Add: Revenue deducted on cancellation of shares	1	1
Distributions for the year	25	14

The difference between the net expense after taxation and the distribution for the year are as follows:

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Net expense after taxation for the year	(87)	(117)
Add: Equalisation uplift on conversions	1	-
Income Deficit	111	131
Distributions for the year	25	14

8. Debtors

	28/07/2023 £'000	28/07/2022 £'000
Accrued revenue	27	17
Amounts receivable for creation of shares	31	19
Overseas tax recoverable	61	113
	119	149

9. Cash and bank balances

	28/07/2023 £'000	28/07/2022 £'000
Amounts held at futures clearing houses and brokers	271	113
Cash and bank balances	3,905	2,700
	4,176	2,813

10. Creditors

(a) Other creditors

	28/07/2023 £'000	28/07/2022 £'000
Accrued expenses	128	116
Amounts payable for cancellation of shares	128	100
	256	216

(b) Distributions payable

Net distributions payable	5	4
	5	4

Barclays Global Core Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (28 July 2022: same).

12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 14. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

(a) Credit and liquidity risk

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

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

(b) Market risk

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

The Fund invests in securities which are issued by smaller companies and therefore there is likely to be increased volatility in price movements. The securities may also be less liquid than securities on larger exchanges which are generally traded more frequently.

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

At 28 July 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £8,046,689 (28 July 2022: £7,871,587).

(c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Forward currency contracts were utilised during the current year but were not on the preceding year.

At 28 July 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £7,461,671 (28 July 2022: £7,440,896).

Barclays Global Core Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

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

(c) Foreign currency risk (continued)

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

28/07/2023	Monetary exposure	Non-monetary exposure	Total
Currency	£'000	£'000	£'000
Canadian Dollar	-	934	934
Chilean Peso	-	6	6
Danish Kroner	26	2,711	2,737
Euro	21	8,303	8,324
Hong Kong Dollar	-	2,856	2,856
Japanese Yen	-	3,737	3,737
Norwegian Krone	-	734	734
South Korean Won	-	3,422	3,422
Swiss Franc	20	2,641	2,661
US Dollar	244	61,967	62,211
	311	87,311	87,622

28/07/2022	Monetary exposure	Non-monetary exposure	Total
Currency	£'000	£'000	£'000
Canadian Dollar	-	536	536
Danish Kroner	11	2,431	2,442
Euro	177	8,806	8,983
Hong Kong Dollar	-	3,590	3,590
Japanese Yen	28	4,582	4,610
Polish Zloty	-	1	1
South Korean Won	-	3,337	3,337
Swedish Krona	-	2	2
Swiss Franc	10	1,971	1,981
US Dollar	51	61,394	61,445
	277	86,650	86,927

A sensitivity analysis for foreign currency risk is presented below reflecting current and prior year information.

28/07/2023	Net exposure	2023 Max change in currency	Monetary change
Currency	£'000	%	£'000
Canadian Dollar	934	17	159
Chilean Peso	6	18	1
Danish Kroner	2,737	7	192
Euro	8,324	7	583
Hong Kong Dollar	2,856	22	628
Japanese Yen	3,737	18	673
Norwegian Krone	734	22	161
South Korean Won	3,422	13	445
Swiss Franc	2,661	11	293
US Dollar	62,211	22	13,686
	87,622		16,821

Barclays Global Core Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

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

(c) Foreign currency risk (continued)

28/07/2022	Net exposure	2022 Max change in currency	Monetary change
Currency	£'000	%	£'000
Canadian Dollar	536	14	75
Danish Kroner	2,442	5	122
Euro	8,983	5	449
Hong Kong Dollar	3,590	17	610
Israeli Shekel	-	11	-
Japanese Yen	4,610	13	599
Polish Zloty	1	15	-
South Korean Won	3,337	6	-
Swedish Krona	2	13	-
Swiss Franc	1,981	11	218
US Dollar	61,445	19	11,675
	86,927		13,748

(d) Interest rate risk

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Fund.

(e) Derivatives - Sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

The Fund invests in futures, to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to increase market exposure by 1.34% (28 July 2022: 0.73%) of net assets. This results in an effective equity exposure at the year end of 96.97% (28 July 2022: 97.69%) of net assets, which means that the gains or losses of the Fund will be 0.9697 (28 July 2022: 0.9769) times the gains or losses if the Fund was fully invested in equities.

(f) Fair value

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

Barclays Global Core Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

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

(g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) and exchange traded derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

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

28/07/2023	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Goldman Sachs International	-	52
	-	52

28/07/2022	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Goldman Sachs International	-	53
	-	53

13. Fair value disclosures

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

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

It is the responsibility of the Fair Value Forum ('FVF') to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities, stale and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVF will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security.

Barclays Global Core Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

13. Fair value disclosures (continued)

Generally for fair valued securities, stale and single source bonds, where there is no price source from an active market, the FVF has applied judgement in determining the fair value. This fair value is established by using measures such as; stale priced securities where the last traded price is used. The FVF has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally unlisted securities are valued at cost, a trade executed by another Barclays Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available.

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

Fair value hierarchy as at 28/07/2023

Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	88,849	-	-	88,849
Collective Investment Schemes	657	-	-	657
Futures	52	-	-	52
	89,558	-	-	89,558

Fair value hierarchy as at 28/07/2022

Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	88,716	-	-	88,716
Collective Investment Schemes	479	-	-	479
Futures	53	-	-	53
	89,248	-	-	89,248

14. Portfolio Transaction Costs

29/07/2022 to 28/07/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase costs
	£'000	£'000	%	£'000	%	£'000	£'000
Purchases							
Collective Investment							
Schemes	2,068	1	0.05	-	-	1	2,069
Equities	15,351	6	0.04	4	0.03	10	15,361
Total	17,419	7		4		11	17,430

Barclays Global Core Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

14. Portfolio Transaction Costs (continued)

29/07/2022 to 28/07/2023

	Sales in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total sales costs £'000	Total sales net of transaction costs £'000
Sales							
Collective Investment							
Schemes	1,922	(1)	0.05	-	-	(1)	1,921
Equities	23,024	(8)	0.03	(1)	-	(9)	23,015
Total	24,946	(9)		(1)		(10)	24,936

Total transaction costs 16
as a % of the average net assets 0.02%

Taxes 5
0.01%

29/07/2021 to 28/07/2022

	Purchases in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total purchase costs £'000	Gross purchase costs £'000
Purchases							
Collective Investment							
Schemes	1,535	1	0.07	-	-	1	1,536
Equities	33,960	14	0.04	12	0.04	26	33,986
Total	35,495	15		12		27	35,522

	Sales in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total sales costs £'000	Total sales net of transaction costs £'000
Sales							
Collective Investment							
Schemes	1,707	(1)	0.06	-	-	(1)	1,706
Equities	39,889	(16)	0.04	(1)	-	(17)	39,872
Total	41,596	(17)		(1)		(18)	41,578

Total transaction costs 32
as a % of the average net assets 0.03%

Taxes 13
0.01%

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

At the balance sheet date, the average portfolio dealing spread was 0.05% (28 July 2022: 0.06%).

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

Barclays Global Core Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

15. Related Party Transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (28 July 2022: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £79,999 (28 July 2022: £78,039) are due to the ACD.

16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 35 to 37. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 28 July 2023 and 28 July 2022 is shown below:

	29/07/2022 to 28/07/2023	29/07/2021 to 28/07/2022
Number of A-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	2,860,652	3,073,046
Issued during year	4	-
Cancelled during year	(241,732)	(212,394)
Conversions during the year	(25,880)	-
Total number of A-Class Distribution Shares in issue at end of the year	2,593,044	2,860,652
Number of A-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	8,388,687	8,912,570
Issued during year	5,078	9,894
Cancelled during year	(524,785)	(526,375)
Conversions during the year	(279,501)	(7,402)
Total number of A-Class Accumulation Shares in issue at end of the year	7,589,479	8,388,687
Number of M-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	250,757	287,302
Issued during year	-	-
Cancelled during year	-	(36,545)
Conversions during the year	-	-
Total number of M-Class Distribution Shares in issue at end of the year	250,757	250,757

Barclays Global Core Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

16. Shareholder funds (continued)

	29/07/2022 to 28/07/2023	29/07/2021 to 28/07/2022
Number of R-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	4,074,167	4,427,141
Issued during year	47,241	52,130
Cancelled during year	(444,287)	(405,104)
Conversions during the year	30,035	-
Total number of R-Class Distribution Shares in issue at end of the year	3,707,156	4,074,167
Number of R-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	16,396,686	17,266,197
Issued during year	169,169	237,719
Cancelled during year	(1,139,233)	(1,114,229)
Conversions during the year	263,215	6,999
Total number of R-Class Accumulation Shares in issue at end of the year	15,689,837	16,396,686

17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the A Distribution share class has decreased from 309.08p to 297.36p, A Accumulation share class has decreased from 309.09p to 297.37p, M Distribution share class has decreased from 267.00p to 257.34p, R Distribution share class has decreased from 266.88p to 257.04p and the R Accumulation share class has decreased from 328.44p to 316.32p as at 02 November 2023. 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 year ended 28 July 2023

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.

Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/09/2023	Distribution Paid 28/09/2022
A-Class Distribution*				
Group 1	-	-	-	-
Group 2	-	-	-	-
A-Class Accumulation*				
Group 1	-	-	-	-
Group 2	-	-	-	-
M-Class Distribution				
Group 1	0.7682p	-	0.7682p	0.7441p
Group 2	0.7682p	-	0.7682p	0.7441p
R-Class Distribution				
Group 1	0.0911p	-	0.0911p	0.0420p
Group 2	0.0321p	0.0590p	0.0911p	0.0420p
R-Class Accumulation				
Group 1	0.1162p	-	0.1162p	0.0583p
Group 2	-	0.1162p	0.1162p	0.0583p

* These share classes were in a shortfall position, and therefore no distribution payments were made.

Barclays Global Core Fund (continued)

Performance Tables

	A-Class Distribution†			A-Class Accumulation		
	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)
Change in net assets per share						
Opening net asset value per share:	284.29	303.17	299.20	285.43	305.30	241.65
Return before operating charges*	29.00	(14.38)	4.75	28.96	(15.37)	68.12
Operating charges	(4.40)	(4.50)	(0.78)	(4.40)	(4.50)	(4.47)
Return after operating charges*	24.60	(18.88)	3.97	24.56	(19.87)	63.65
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	308.89	284.29	303.17	309.99	285.43	305.30
*after direct transaction costs of**:	0.07	0.14	0.02	0.07	0.14	0.14
Performance						
Return after charges	8.65%	(6.23%)	1.33%	8.60%	(6.51%)	26.34%
Other information						
Closing net asset value (£'000)	8,010	8,133	9,316	23,527	23,944	27,210
Closing number of shares ('000)	2,593	2,861	3,073	7,589	8,389	8,913
Operating charges	1.53%	1.52%	1.53%	1.53%	1.52%	1.53%
Direct transaction costs	0.02%	0.05%	0.05%	0.02%	0.05%	0.05%
Prices						
Highest share price	310.30	325.50	310.20	310.40	325.50	310.20
Lowest share price	267.00	257.20	298.20	267.00	257.20	298.20

† 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**		
	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)
Change in net assets per share			
Opening net asset value per share:	244.65	259.93	256.20
Return before operating charges*	25.10	(12.37)	4.10
Operating charges	(2.14)	(2.17)	(0.37)
Return after operating charges*	22.96	(14.54)	3.73
Distributions	(0.77)	(0.74)	-
Closing net asset value per share	266.84	244.65	259.93
*after direct transaction costs of***:	0.06	0.12	0.02
Performance			
Return after charges	9.38%	(5.59%)	1.46%
Other information			
Closing net asset value (£'000)	669	613	747
Closing number of shares ('000)	251	251	287
Operating charges	0.86%	0.85%	0.86%
Direct transaction costs	0.02%	0.05%	0.05%
Prices			
Highest share price	268.80	279.60	265.80
Lowest share price	230.10	221.80	255.40

** This share class launched on 28 May 2021.

*** 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		
	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)
Change in net assets per share						
Opening net asset value per share:	244.58	259.80	206.88	300.88	320.72	254.63
Return before operating charges*	25.03	(12.33)	55.86	30.80	(16.34)	69.53
Operating charges	(2.80)	(2.85)	(2.94)	(3.45)	(3.50)	(3.44)
Return after operating charges*	22.23	(15.18)	52.92	27.35	(19.84)	66.09
Distributions	(0.09)	(0.04)	-	(0.12)	(0.06)	-
Retained distributions on accumulation shares	-	-	-	0.12	0.06	-
Closing net asset value per share	266.72	244.58	259.80	328.23	300.88	320.72
*after direct transaction costs of**:	0.06	0.12	0.13	0.07	0.14	0.14
Performance						
Return after charges	9.09%	(5.84%)	25.58%	9.09%	(6.19%)	25.96%
Other information						
Closing net asset value (£'000)	9,888	9,965	11,502	51,498	49,335	55,376
Closing number of shares ('000)	3,707	4,074	4,427	15,690	16,397	17,266
Operating charges	1.13%	1.12%	1.14%	1.13%	1.12%	1.16%
Direct transaction costs	0.02%	0.05%	0.05%	0.02%	0.05%	0.05%
Prices						
Highest share price	268.00	279.30	265.80	329.70	343.50	327.00
Lowest share price	229.90	221.20	205.80	282.80	272.10	253.10

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

Barclays Global Core Fund (continued)

Synthetic Risk and Reward Indicator (SRRRI)*

1	2	3	4	5	6	7
<p>This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.</p> <p>The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is rated Category 6 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following risks are materially relevant to the Fund:</p> <ul style="list-style-type: none"> • Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially. • The Fund relies upon the performance of one or more sub-investment managers, who may perform poorly and adversely affect the performance of the Fund. 					<ul style="list-style-type: none"> • Investments held by the Fund may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment. • When derivatives are used, it is not intended that the Fund's value will fluctuate and use can be intended to reduce such fluctuations (such as currency movements). However, in adverse situations, this may not be effective, or the counterparty may default, which could lead to significant losses for the Fund. • The Fund may enter into OTC derivative contracts with another party. If that party defaults on part or all of its contractual obligations the Fund may suffer a financial loss. • Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair. <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p> <p>* The SRRRI category for the Fund changed from level 5 to level 6, on 1 September 2022.</p>	

Barclays Sterling Corporate Bond Fund

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

The Reference Index is also used by the Investment Manager as one means of monitoring and comparing the performance of the sub-investment manager as well as how the Fund in total has performed against the broader UK bond market.

The Investment Manager can also make changes to the proportion of the Fund's assets that the sub-investment manager manages.

Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 7.08%. This compares to a fall in the Markit iBoxx Sterling non-Gilts Index, on a total return basis of 7.79%.

Barclays Sterling Corporate Bond Fund (continued)

Market/Economic Review

The year got off to a challenging start, as a number of factors aligned to form a headwind for UK credit. At the forefront of this headwind was consumer price inflation (CPI), which continued to accelerate at a faster rate than many other developed economies. This forced the Bank of England to continue to raise interest rates at an aggressive pace. Over the year, the Bank met eight times and increased the base rate from 1.25% to 5%. Unsurprisingly, this was a headwind for Gilts with yields across the curve increasing notably which also caused credit markets to reprice lower.

By the end of the year, there were some signs that monetary policy was beginning to slow the economy and the pace of inflation. That said, the months in between were very volatile with a number of events putting stress on UK fixed income markets. The first such event occurred at the end of September last year as markets reacted negatively to the proposed fiscal policy of the new UK government. The fallout from this event prompted the Bank of England to intervene in Gilt markets and led to another change in leadership for the UK government. The Sterling corporate bond market was impacted significantly during the period.

Sentiment improved somewhat into the end of 2022 as employment and growth remained more resilient than investors had expected. This calmed volatility, and allowed the Sterling credit market to recover as corporate bonds outperformed equivalent government bonds consistently between November 2022 and February 2023.

The market was again impacted negatively when the regional banking crisis emerged in the US leading to the collapse of Silicon Valley Bank. For the most part, European banks were able to weather this year with the exception of Credit Suisse. Ultimately the bank was acquired by their Swiss rival, UBS. This period did fuel a general risk to sentiment which impacted UK credit, particularly during March.

Sentiment improved towards the end of the year as investors became less concerned over the risk of a global recession and as a result credit ended the year on a generally more upbeat note. The back drop for government bond yields was however less strong as UK inflation continued to run at a significantly higher level than the Bank of England target. Gilt yields ended the year higher than those of most peers. Corporate bond returns are driven by both by changes in government yields and changes in corporate bond spreads. The move higher in gilt yields, offset the benefit gained from the fall in corporate bond spreads and prevented UK corporate credit from meaningfully rallying.

(Source: Bloomberg, Barclays, Morningstar Direct)

Fund Review

The Fund added value fairly consistently across the reporting year through both active management of interest rates and sector positioning. However, credit selection was a modest detractor.

Given the volatile macro backdrop, interest rate strategies were the main driver of returns over the year. The sub-investment manager, Fidelity, added value through an underweight to UK interest rate risk, especially during September and October when yields spiked. Some of this contribution was offset in the second half as the manager increased exposure to UK interest rates in anticipation of these peaking which did not occur. A number of positions in foreign rates were also additive, as at various points across the period the Fund had underweights to European, Australian and Canadian rates.

On the credit side, the Fund was positioned with an overweight to credit risk throughout the year. This was generally positive for performance with the exception of short periods such as October and March when investor sentiment turned negative. Sector positioning was additive as the fund had very limited exposure to government related debt which underperformed higher risk sectors. However, the fund did have a notable overweight to securitised debt, especially in the real estate sector, which detracted over the year. At a security level, the fund remained diversified over the year which limited the overall impact of individual names however positions in long dated bonds issued by The Wellcome Trust and University of Cambridge were challenged by the rising rate environment.

(Source: Fidelity, Bloomberg, Barclays)

Barclays Sterling Corporate Bond Fund (continued)

Outlook

The previous 18 months have seen global and local factors combine to form an environment which has challenged significantly Sterling credit. Looking forward, it does seem as if some of these pressures may begin to abate. The likelihood is that central banks, including the Bank of England, are getting closer to the end of their hiking cycles as global inflationary pressures seem to be easing. Global growth has remained remarkably resilient which has seen economists push back or temper their forecasts of an imminent recession albeit there are signs of weakness particularly in the manufacturing sector.

The outlook for Sterling credit remains uncertain, with a number of visible risks. The economic situation in the UK remains vulnerable. Inflation is still significantly above target and so interest rates may continue to rise even after those in the other major economies like the US have peaked. This has could have implications for UK growth and the consumer.

Following the sell off that has occurred, the overall yield of the market remains elevated when compared to the recent history, however, the additional compensation for taking credit risk over government bond risk is close to the long run average. In the event of a recession, corporate bond spreads would likely come under widening pressure and offset the benefit from any decline in underlying government bond yields.

Barclays Investment Solutions Limited
Wealth Management
August 2023

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 July 2023

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 2022.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Government Sponsored Agency Bonds: 4.02% (4.91%)			
Short Dated: 1.28% (2.34%)			
£985,000	First Abu Dhabi Bank 0.875% 09/12/2025	869	0.57
£1,275,000	First Abu Dhabi Bank 1.125% 07/09/2026	1,096	0.71
		1,965	1.28
Medium Dated: 1.58% (0.00%)			
\$200,000	Export-Import Bank of Korea 5.125% 11/01/2033	158	0.10
£1,000,000	La Banque Postale 5.625% 21/09/2028	955	0.62
€533,000	NBN 4.375% 15/03/2033	466	0.30
€1,012,000	Temasek Financial I 3.5% 15/02/2033	856	0.56
		2,435	1.58
Long Dated: 1.16% (2.57%)			
£1,400,000	Electricite de France 5.625% 25/01/2053	1,235	0.80
€610,000	Jersey International Bond 2.875% 06/05/2052	402	0.26
\$201,000	MDGH GMTN RSC 5.084% 22/05/2053	156	0.10
		1,793	1.16
Corporate Bonds: 90.46% (90.82%)			
Short Dated: 26.48% (21.51%)			
£1,387,000	Athene Global Funding 1.75% 24/11/2027	1,123	0.73
€1,029,000	Athora 6.625% 16/06/2028	877	0.57
£1,896,000	Bank of Nova Scotia 2.875% 03/05/2027	1,700	1.10
\$585,000	Banque Federative du Credit Mutuel 5.79% 13/07/2028	458	0.30
€682,000	Barclays 1.7% 03/11/2026	610	0.40
€842,000	Blackstone Property Partners Europe Sarl 2% 20/10/2025	729	0.47
€600,000	CaixaBank 1.5% 03/12/2026	529	0.34
€294,000	Canary Wharf Investment 2.625% 23/04/2025^	240	0.16
€882,000	Canary Wharf Investment 3.375% 23/04/2028^	607	0.39
€213,000	Close Brothers Group 7.75% 14/06/2028	215	0.14
€988,000	CPI Property 2.75% 22/01/2028	678	0.44
€282,000	CPUK Finance 5.876% 28/08/2027	271	0.18
€500,000	Credit Mutuel Arkea 3.875% 22/05/2028	429	0.28
£1,100,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	1,072	0.70
€3,082,000	DNB Bank 1.625% 15/12/2023	3,031	1.97
€2,146,000	DNB Bank 2.625% 10/06/2026	2,009	1.30
£1,953,000	Euroclear Bank 1.25% 30/09/2024	1,849	1.20
€378,000	Globalworth Real Estate Investments 2.95% 29/07/2026^	244	0.16
€500,000	Hammerson 6% 23/02/2026	463	0.30
€578,000	Hammerson Ireland Finance DAC 1.75% 03/06/2027	413	0.27
\$1,564,000	HSBC 1.645% 18/04/2026	1,127	0.73
€537,343	Intu Debenture 5.562% 31/12/2027^^	217	0.14
€521,000	Investec 1.875% 16/07/2028	419	0.27
€586,000	Land Securities Capital Markets 1.974% 08/02/2026	573	0.37
€4,900,000	Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	4,320	2.80

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 90.46% (90.82%) (continued)			
Short Dated: 26.48% (21.51%) (continued)			
£650,000	London Merchant Securities 6.5% 16/03/2026	645	0.42
£181,165	Marston's Issuer Floating Rate 5.1576% 15/10/2027 [^]	169	0.11
£1,754,000	MDC-GMTN 6.875% 14/03/2026	1,777	1.15
£871,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	698	0.45
£663,000	Mizuho Financial 5.628% 13/06/2028	647	0.42
£351,000	Nationwide Building Society 6.178% 07/12/2027	347	0.22
£619,000	NatWest Markets 6.375% 08/11/2027	622	0.40
£2,288,000	New York Life Global Funding 1.625% 15/12/2023	2,251	1.46
£1,011,000	NewRiver REIT 3.5% 07/03/2028	843	0.55
£1,215,000	Peel South East 10% 30/04/2026 ^{^,†}	1,221	0.79
\$300,000	Phoenix 5.375% 06/07/2027	223	0.14
\$695,000	Prosus 3.257% 19/01/2027	488	0.32
£388,000	Santander UK 5.75% 02/03/2026	389	0.25
\$825,000	Scentre Trust 1 / Scentre Trust 2 3.625% 28/01/2026	610	0.40
£1,773,000	Scottish Hydro Electric Transmission 1.5% 24/03/2028	1,474	0.96
£630,000	TP ICAP 5.25% 29/05/2026	587	0.38
\$1,500,000	UBS 1.25% 01/06/2026	1,034	0.67
€400,000	Vivion Investments 3.5% 01/11/2025 [^]	240	0.16
£400,000	Volkswagen Financial Services 1.125% 18/09/2023	397	0.26
£1,000,000	Volkswagen Financial Services 3.25% 13/04/2027	902	0.58
£548,000	Volvo Treasury 6.125% 22/06/2028	557	0.36
£303,000	Weir 6.875% 14/06/2028	305	0.20
£219,000	Whitbread 2.375% 31/05/2027	186	0.12
		40,815	26.48
Medium Dated: 29.05% (27.28%)			
£184,000	AA Bond 7.375% 31/07/2029	170	0.11
£660,000	Anglian Water Osprey Financing 2% 31/07/2028	495	0.32
£597,000	Anglian Water Services Financing 5.875% 20/06/2031	596	0.39
£600,000	Banco Santander 5.125% 25/01/2030	568	0.37
£836,000	Bank of America 1.667% 02/06/2029	686	0.44
£1,380,000	Bank of America 3.584% 27/04/2031	1,196	0.78
£3,000,000	Bank of America 7% 31/07/2028	3,145	2.04
£179,000	Berkeley 2.5% 11/08/2031	119	0.08
£590,000	Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	445	0.29
£700,000	BNP Paribas 5.75% 13/06/2032	681	0.44
\$570,061	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	405	0.26
€881,000	Celanese US 5.337% 19/01/2029	748	0.49
£524,000	Church Commissioners for England 3.25% 14/07/2032	454	0.29
€800,000	Coface 6% 22/09/2032	706	0.46
£400,000	Credit Agricole 1.874% 09/12/2031	336	0.22
\$1,434,000	Credit Suisse Group 6.442% 11/08/2028	1,132	0.73
€1,200,000	Deutsche Bank 5% 05/09/2030	1,010	0.66
£1,000,000	Deutsche Bank 6.125% 12/12/2030	941	0.61
£1,745,000	DWR Cymru (Financing) 1.375% 31/03/2033	1,214	0.79

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 90.46% (90.82%) (continued)			
Medium Dated: 29.05% (27.28%) (continued)			
£498,000	ENW Finance 4.893% 24/11/2032	466	0.30
\$2,532,000	Hyundai Capital America 6.375% 08/04/2030	2,029	1.32
€975,000	Intesa Sanpaolo 6.625% 31/05/2033	954	0.62
£760,000	Investec 2.625% 04/01/2032	609	0.39
£304,000	Investec 9.125% 06/03/2033	305	0.20
£591,000	Land Securities Capital Markets 2.399% 08/02/2031	501	0.32
£4,502,000	Lloyds Bank 6% 08/02/2029	4,661	3.02
£577,000	Lloyds Banking Group 6.625% 02/06/2033	562	0.36
£2,908,000	Logicor 2019-1 UK 1.875% 17/11/2031	2,520	1.63
£779,735	Metrocentre Finance 4.125% 06/12/2028 ^{^,†}	363	0.24
£1,333,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	1,090	0.71
€911,000	Morgan Stanley 2.95% 07/05/2032	711	0.46
£183,000	Nats En Route 1.375% 31/03/2031	151	0.10
£798,000	NatWest 2.057% 09/11/2028	667	0.43
£1,303,000	New York Life Global Funding 0.75% 14/12/2028	1,021	0.66
£448,000	Northern Gas Networks Finance 6.125% 02/06/2033	449	0.29
€489,000	Permanent TSB Group 6.625% 30/06/2029	425	0.28
£571,000	Phoenix 5.625% 28/04/2031	508	0.33
£623,000	Rothesay Life 7.734% 16/05/2033	613	0.40
£1,220,000	Rothesay Life F2V 5.5% 17/09/2029	1,191	0.77
£1,952,000	Santander UK 5.25% 16/02/2029	1,952	1.27
£846,876	SGS Finance 4.625% 17/03/2033 ^{^,†}	394	0.26
£700,000	Societe Generale 6.25% 22/06/2033	709	0.46
\$1,350,000	Sumitomo Mitsui Financial 5.71% 13/01/2030	1,061	0.69
€1,860,000	UBS 0.25% 05/11/2028	1,323	0.86
€202,000	VIA Outlets 1.75% 15/11/2028	145	0.09
£460,000	Wessex Water Services Finance 5.125% 31/10/2032	430	0.28
£2,776,000	Westfield Stratford City Finance No. 2 1.642% 04/08/2031	2,381	1.54
£278,000	Yorkshire Building Society 3.511% 11/10/2030	233	0.15
£1,000,000	Yorkshire Building Society 6.375% 15/11/2028	971	0.63
£360,000	Yorkshire Water Finance 5.25% 28/04/2030	341	0.22
		44,783	29.05
Long Dated: 34.93% (42.03%)			
£351,000	AA Bond 3.25% 31/07/2050	276	0.18
£3,355,000	AA Bond 5.5% 31/07/2050	2,989	1.94
£418,000	Admiral Group 8.5% 06/01/2034	429	0.28
£288,000	Anglian Water Services Financing 6% 20/06/2039	290	0.19
£785,000	Apple 3.6% 31/07/2042	662	0.43
£519,000	Arqiva Financing 7.21% 30/06/2045	527	0.34
£801,000	Aviva 6.875% Perpetual	680	0.44
€1,906,000	AXA 4.25% 10/03/2043	1,510	0.98
€841,000	AXA 5.5% 11/07/2043	726	0.47
£294,000	Bazalgette Finance 2.75% 10/03/2034	223	0.15

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 90.46% (90.82%) (continued)			
Long Dated: 34.93% (42.03%) (continued)			
£600,000	Broadgate Financing 4.999% 05/10/2033	559	0.36
£2,940,000	Canary Wharf Finance II 5.952% 22/10/2037	2,886	1.87
\$638,000	Capital One Financial 6.377% 08/06/2034	500	0.32
£342,000	Church Commissioners for England 3.625% 14/07/2052	258	0.17
£922,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034	621	0.40
£889,000	Clarion Funding 1.875% 22/01/2035	603	0.39
£685,000	Clarion Funding 1.875% 07/09/2051	323	0.21
£657,000	Comcast 1.875% 20/02/2036	447	0.29
€400,000	Cooperatieve Rabobank UA 4.875% Perpetual	293	0.19
£584,000	CPUK Finance 3.588% 28/02/2042	544	0.35
£2,200,000	Electricite de France 6% 23/01/2114	1,913	1.24
£700,000	Engie 5.625% 03/04/2053	676	0.44
£295,000	Greensquareaccord 5.25% 30/11/2047	269	0.18
£672,000	HSBC 8.201% 16/11/2034	700	0.45
£781,830	Income Contingent Student Loan 'A2' 2.5% 24/07/2056	577	0.37
£503,750	Income Contingent Student Loan 'A2' 2.5% 24/07/2058	368	0.24
£715,000	International Business Machines 4.875% 06/02/2038	644	0.42
£444,000	Jigsaw Funding 3.375% 05/05/2052	319	0.21
£2,851,536	Juturna European Loan Conduit No 16 5.0636% 10/08/2033	2,725	1.77
£202,000	Land Securities Capital Markets 2.625% 22/09/2039	143	0.09
£1,009,000	Land Securities Capital Markets 2.75% 22/09/2059	576	0.37
£906,000	Land Securities Capital Markets 4.875% 15/09/2034	867	0.56
£244,000	Libra (Longhurst Group) Treasury NO 2 3.25% 15/05/2043	171	0.11
£2,353,000	Lloyds Bank 6.5% 17/09/2040	2,682	1.74
£1,048,000	London & Quadrant Housing Trust 2% 20/10/2038	651	0.42
£791,733	Longstone Finance 4.791% 19/04/2036	753	0.49
£2,165,000	M&G 6.25% 20/10/2068	1,876	1.22
£752,751	Meadowhall Finance 4.986% 12/07/2037	660	0.43
£1,111,000	Morgan Stanley 5.789% 18/11/2033	1,088	0.71
£521,000	Motability Operations Group 4.875% 17/01/2043	493	0.32
\$1,800,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	1,396	0.91
£437,000	National Grid Electricity Distribution South West 5.818% 31/07/2041	433	0.28
£123,000	Nats En Route 1.75% 30/09/2033	87	0.06
£520,000	Onward Homes 2.125% 25/03/2053	265	0.17
£135,000	Optivo Finance 2.857% 07/10/2035	101	0.07
£267,000	Orbit Capital 2% 24/11/2038	165	0.11
£310,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	173	0.11
£603,000	Peabody Capital No 2 2.75% 02/03/2034	463	0.30
£1,000,000	Peel Land And Property Investments 8.375% 30/04/2040^^, †	985	0.64
\$401,000	Phoenix 5.625% Perpetual	276	0.18
£794,000	Phoenix Perpetual 5.75% Perpetual	625	0.41
\$541,000	QBE Insurance 5.875% Perpetual	404	0.26

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 90.46% (90.82%) (continued)			
Long Dated: 34.93% (42.03%) (continued)			
£300,000	RHP Finance 3.25% 05/02/2048	215	0.14
£1,069,000	RL Finance Bonds NO 6 10.125% Perpetual	1,058	0.69
£575,000	Sage AR Funding 1.945353% 17/11/2051	532	0.34
£168,000	Sanctuary Capital 2.375% 14/04/2050	96	0.06
£343,000	Segro 5.125% 06/12/2041	315	0.20
£210,000	Severn Trent Utilities Finance 4.625% 30/11/2034	189	0.12
£745,782	SGS Finance 4.25% 17/09/2035^^,†	347	0.23
£672,000	Sovereign Housing Capital 2.375% 04/11/2048	391	0.25
£285,000	Telereal Securitisation 4.0902% 10/12/2033	250	0.16
£2,028,617	Tesco Property Finance 2 6.0517% 13/10/2039	1,958	1.27
£425,000	Thames Water Utilities Finance 7.738% 09/04/2058	471	0.31
£981,000	THFC Funding No. 3 5.2% 11/10/2043	917	0.60
£337,742	Together Asset Backed Securitisation 2021-CRE1 1.45043% 20/01/2055	333	0.22
€990,000	TotalEnergies 3.25% Perpetual	636	0.41
£129,484	Trafford Centre Finance 6.5% 28/07/2033	125	0.08
\$612,000	UBS Group 4.988% 05/08/2033	447	0.29
£676,000	United Utilities Water Finance 5.75% 26/06/2036	669	0.43
£1,523,000	University of Cambridge 2.35% 27/06/2078	864	0.56
£2,059,000	University of Cambridge 3.75% 17/10/2052	1,714	1.11
£904,000	University of Oxford 2.544% 08/12/2117	464	0.30
£780,000	Walmart 5.625% 27/03/2034	815	0.53
£2,069,000	Wellcome Trust 1.5% 14/07/2071	808	0.52
£188,000	Yorkshire Water Finance 5.5% 28/04/2035	176	0.11
\$1,925,000	Zurich Finance Ireland Designated Activity 3.5% 02/05/2052	1,187	0.77
		53,847	34.93
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 1.30% (0.25%)			
16,980	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist)	2,003	1.30
Futures: 0.20% (0.00%)			
1	Canadian 10 Year Future Expiry September 2023	–	–
(50)	Euro-Bobl Future Expiry September 2023	38	0.03
(55)	Euro-Bund Future Expiry September 2023	63	0.04
(1)	Eurx E-Schatz Future Expiry September 2023	–	–
(2)	Eux Euro-Buxl Future Expiry September 2023	1	–
131	Long Gilt Future Expiry September 2023	30	0.02
12	SFE 10 Year Treasury Bond Future Expiry September 2023	(11)	(0.01)
(30)	US 10 Year Treasury Note Future Expiry September 2023	11	0.01
(28)	US 10 Year Ultra Future Expiry September 2023	68	0.04
(8)	US 2 Year Note Future Expiry September 2023	21	0.01
(37)	US 5 Year Note Future Expiry September 2023	60	0.04
(16)	US Long Bond September 2023	42	0.03
5	US Ultra Treasury Bond September 2023	(12)	(0.01)
		311	0.20

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Forward Currency Contracts: 0.33% (0.12%)			
€(15,867,000)	Sold Euro		
£13,853,954	Bought Sterling (Expires 18/08/2023)	235	0.15
\$(16,316,000)	Sold US Dollar		
£12,911,820	Bought Sterling (Expires 18/08/2023)	229	0.15
€(2,084,000)	Sold Euro		
£1,821,206	Bought Sterling (Expires 18/08/2023)	33	0.02
\$(678,000)	Sold US Dollar		
£545,123	Bought Sterling (Expires 18/08/2023)	18	0.01
AUD(451,000)	Sold Australian Dollar		
£242,173	Bought Sterling (Expires 18/08/2023)	8	0.01
€(488,000)	Sold Euro		
£425,985	Bought Sterling (Expires 18/08/2023)	7	0.01
€(1,247,000)	Sold Euro		
£1,075,528	Bought Sterling (Expires 18/08/2023)	5	–
\$(494,000)	Sold US Dollar		
£388,269	Bought Sterling (Expires 18/08/2023)	4	–
AUD(208,000)	Sold Australian Dollar		
£111,589	Bought Sterling (Expires 18/08/2023)	4	–
\$(135,000)	Sold US Dollar		
£107,976	Bought Sterling (Expires 18/08/2023)	3	–
\$(104,000)	Sold US Dollar		
£83,753	Bought Sterling (Expires 18/08/2023)	3	–
AUD(157,000)	Sold Australian Dollar		
£84,038	Bought Sterling (Expires 18/08/2023)	3	–
€1,196,000	Bought Euro		
£(1,024,230)	Sold Sterling (Expires 18/08/2023)	2	–
€(475,000)	Sold Euro		
£409,081	Bought Sterling (Expires 18/08/2023)	1	–
CAD(113,000)	Sold Canadian Dollar		
£66,931	Bought Sterling (Expires 18/08/2023)	1	–
\$(127,000)	Sold US Dollar		
£99,235	Bought Sterling (Expires 18/08/2023)	1	–
\$(112,000)	Sold US Dollar		
£87,292	Bought Sterling (Expires 18/08/2023)	–	–
€(22,879)	Sold Euro		
£19,767	Bought Sterling (Expires 31/07/2023)	–	–
€(92,000)	Sold Euro		
£78,958	Bought Sterling (Expires 18/08/2023)	–	–
€(1,075,000)	Sold Euro		
£922,612	Bought Sterling (Expires 18/08/2023)	–	–
€(100,000)	Sold Euro		
£85,701	Bought Sterling (Expires 18/08/2023)	–	–
CAD113,000	Bought Canadian Dollar		
£(67,263)	Sold Sterling (Expires 18/08/2023)	(1)	–

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Forward Currency Contracts: 0.33% (0.12%) (continued)			
€456,000	Bought Euro		
£(393,341)	Sold Sterling (Expires 18/08/2023)	(2)	–
€171,000	Bought Euro		
£(148,806)	Sold Sterling (Expires 18/08/2023)	(2)	–
AUD160,000	Bought Australian Dollar		
£(85,768)	Sold Sterling (Expires 18/08/2023)	(3)	–
\$112,000	Bought US Dollar		
£(90,054)	Sold Sterling (Expires 18/08/2023)	(3)	–
€2,020,000	Bought Euro		
£(1,738,774)	Sold Sterling (Expires 18/08/2023)	(5)	–
€1,260,000	Bought Euro		
£(1,096,964)	Sold Sterling (Expires 18/08/2023)	(15)	(0.01)
€1,599,000	Bought Euro		
£(1,392,193)	Sold Sterling (Expires 18/08/2023)	(20)	(0.01)
		506	0.33
	Portfolio of investments*	148,458	96.31
	Net other assets	5,685	3.69
	Net assets	154,143	100.00

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

* Including derivative assets and liabilities.

† These are stale priced securities.

^ Securities representing 0.98% (28 July 2022: 1.40%) of the net assets of the Fund are sub-investment grade securities.

^^ Securities representing 2.30% (28 July 2022: 1.93%) of the net assets of the Fund are unrated securities.

Investment grade securities represent 91.20% (28 July 2022: 92.40%) of the net assets of the Fund.

Barclays Sterling Corporate Bond Fund (continued)

Summary of Material Portfolio Changes for the year ended 28 July 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core GBP Corporate Bond UCITS ETF GBP (Dist)	12,413,609	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist)	10,300,165
iShares GBP Ultrashort Bond UCITS ETF	4,215,909	iShares GBP Ultrashort Bond UCITS ETF	4,695,327
HSBC 4.856% 23/5/2033	1,798,329	European Investment Bank 3.875% 08/06/2037	2,584,739
UK GILT 4.25% 07/12/2027	1,544,535	HSBC 4% 23/8/2023	1,900,619
Credit Agricole 4% 12/10/2026	1,487,880	HSBC 4.856% 23/5/2033	1,783,075
Banco Santander 5.294% 18/08/2027	1,472,393	Banco Santander 5.294% 18/08/2027	1,575,012
Credit Agricole 3.875% 20/04/2031	1,409,644	UK GILT 4.25% 07/12/2027	1,532,250
Electricite de France 5.625% 25/01/2053	1,360,044	Allianz 4.252% 05/07/2052	1,518,967
Credit Suisse Group 6.442% 11/08/2028	1,183,266	Credit Agricole 4% 12/10/2026	1,492,506
Sumitomo Mitsui Financial 5.71% 13/01/2030	1,124,344	Goldman Sachs Group 1% 16/12/2025	1,416,294

Barclays Sterling Corporate Bond Fund (continued)

Statement of Total Return for the year ended 28 July 2023

	Notes	29/07/2022 to 28/07/2023		29/07/2021 to 28/07/2022	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(18,281)		(30,783)
Revenue	3	6,320		5,441	
Expenses	4	(1,442)		(1,847)	
Interest payable and similar charges	5	(4)		(12)	
Net revenue before taxation for the year		4,874		3,582	
Taxation	6	-		-	
Net revenue after taxation for the year			4,874		3,582
Total return before distributions			(13,407)		(27,201)
Distributions	7		(6,316)		(5,429)
Change in net assets attributable to shareholders from investment activities			(19,723)		(32,630)

Statement of Change in Net Assets attributable to Shareholders for the year ended 28 July 2023

	29/07/2022 to 28/07/2023		29/07/2021 to 28/07/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		188,387		240,376
Amounts receivable on creation of shares	1,868		2,003	
Amounts payable on cancellation of shares	(19,580)		(24,034)	
		(17,712)		(22,031)
Dilution adjustment				5
Change in net assets attributable to shareholders from investment activities		(19,723)		(32,630)
Retained distribution on accumulation shares		3,119		2,666
Unclaimed distributions		72		1
Closing net assets attributable to shareholders		154,143		188,387

Balance Sheet as at 28 July 2023

	Notes	28/07/2023		28/07/2022	
		£'000	£'000	£'000	£'000
Assets					
Fixed Assets					
Investments			148,532		182,161
Current Assets					
Debtors	8	2,265		2,150	
Cash and bank balances	9	5,120		6,297	
Total current assets			7,385		8,447
Total assets			155,917		190,608
Liabilities					
Investment liabilities			(74)		(1,126)
Creditors					
Distribution payable	10	(793)		(703)	
Other creditors	10	(907)		(392)	
Total creditors			(1,700)		(1,095)
Total liabilities			(1,774)		(2,221)
Net assets attributable to shareholders			154,143		188,387

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023

1. Accounting policies

The Fund's accounting policies are set out on pages 11 to 13 of the financial statements.

2. Net capital losses

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
The net capital losses on investments during the year comprise of:		
Non-derivative securities	(17,857)	(28,997)
Derivative contracts	(351)	712
Forward currency contracts	(36)	(2,615)
Currency (losses)/gains	(12)	142
Transaction charges	(24)	(25)
CSDR Penalty	(1)	-
Net capital losses	(18,281)	(30,783)

3. Revenue

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Bond interest	6,155	5,409
Offshore fund of funds interest distributions	76	10
Bank interest	89	22
Total revenue	6,320	5,441

4. Expenses

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	1,107	1,440
Registration fee	189	245
	1,296	1,685
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	25	32
Safe custody fee	8	9
	33	41
Other expenses:		
Administration fee	82	96
Audit fee	16	14
Printing fee	9	5
Tax advisory fee	3	3
VAT on audit fee	3	3
	113	121
Total expenses	1,442	1,847

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

5. Interest payable and similar charges

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Bank overdraft interest	4	12
	4	12

6. Taxation

(a) Analysis of taxation charge in year

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Overseas tax	-	-
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

(b) Factors affecting taxation charge for the year

The tax assessed for the year is lower than (28 July 2022: lower) the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Net revenue before taxation	4,874	3,582
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2022: 20%)	975	717
Effects of:		
Interest distribution allowable as a deduction	(975)	(717)
Current tax	-	-

(c) Provision for deferred tax

There is no deferred tax provision in the current year (28 July 2022: same).

At the year end, there was no potential deferred tax asset (28 July 2022: same) due to surplus management expenses.

7. Distributions

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

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
First interim interest distribution	1,481	1,303
Second interim interest distribution	1,619	1,365
Third interim interest distribution	1,539	1,291
Final interest distribution	1,591	1,406
Total interest distribution	6,230	5,365
Add: Revenue deducted on cancellation of shares	97	72
Less: Revenue received on creation of shares	(11)	(8)
Less: Revenue received on in-specie transactions	-	-
Distributions for the year	6,316	5,429

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

7. Distributions (continued)

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

	29/07/2022 to 28/07/2023	29/07/2021 to 28/07/2022
	£'000	£'000
Net revenue after taxation for the year	4,874	3,582
Add: Expenses taken to capital	1,442	1,847
Distributions for the year	6,316	5,429

8. Debtors

	28/07/2023	28/07/2022
	£'000	£'000
Amounts receivable for creation of shares	2	2
Accrued bond revenue	2,263	2,148
	2,265	2,150

9. Cash and bank balances

	28/07/2023	28/07/2022
	£'000	£'000
Amounts held at futures clearing houses and brokers	2,820	2,420
Cash and bank balances	2,300	3,877
	5,120	6,297

10. Creditors

(a) Other creditors

	28/07/2023	28/07/2022
	£'000	£'000
Amounts payable for cancellation of shares	322	226
Accrued expenses	148	166
Purchases awaiting settlement	437	-
	907	392

(b) Distributions payable

Net distributions payable	793	703
	793	703

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (28 July 2022: same).

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 39. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

(a) Credit and liquidity risk

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

Securities representing 0.98% (28 July 2022: 1.40%) of the net assets of the Fund are sub-investment grade securities.

Securities representing 2.30% (28 July 2022: 1.93%) of the net assets of the Fund are unrated securities.

Fixed interest investments are exposed to credit risk which reflects the ability of the bond issuer to meet its obligations. The majority of bonds in which the Fund invests are investment grade listed bonds or government securities which are lower risk. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. The ACD monitors the credit quality and risk of the portfolio as a part of the overall investment process and in accordance with the objective and policy of each sub-fund.

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

(b) Market risk

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

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

At 28 July 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,185,921 (28 July 2022: £2,011,845).

(c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Forward currency contracts were utilised during the current and preceding year.

At 28 July 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £236 (28 July 2022: £55).

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

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

(c) Foreign currency risk (continued)

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

	Monetary exposure	Non-monetary exposure	Total
	£'000	£'000	£'000
28/07/2023			
Currency			
Australian Dollar	86	(11)	75
Canadian Dollar	139	-	139
Euro	(11,936)	12,071	135
US Dollar	(13,283)	13,427	144
	(24,994)	25,487	493
28/07/2022			
Currency			
Australian Dollar	146	(50)	96
Canadian Dollar	106	(32)	74
Euro	(16,732)	16,927	195
US Dollar	(18,388)	18,573	185
	(34,868)	35,418	550

(d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. This risk is managed by the active monitoring and adjustment of the credit rating of the portfolio of investments.

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

	Total	Floating rate	Fixed rate	Non-interest
	£'000	£'000	£'000	£'000
28/07/2023				
Investments	148,458	33,968 **	111,669	2,821
Other assets	7,385	5,120 *	-	2,265
Other liabilities	(1,700)	-	-	(1,700)
Total	154,143	39,088	111,669	3,386
28/07/2022				
Investments	181,035	41,384 **	138,958	693
Other assets	8,447	6,297 *	-	2,150
Other liabilities	(1,095)	-	-	(1,095)
Total	188,387	47,681	138,958	1,748

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

** The Fund's floating rate investments earn interest which is variable, based on SONIA or its overseas equivalent. A rise of 1% in global interest rates is likely to result in 6.02% fall in the Fund's market value (28 July 2022: 6.85%).

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

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

(d) Interest rate risk (continued)

At 28 July 2023, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £9,280,328 (28 July 2022: £12,910,336). This represents the ACD's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

(e) Derivatives - sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to decrease market exposure by 5.73% (28 July 2022: 6.70%) of net assets.

This results in an effective bond exposure at the year end of 90.58% (28 July 2022: 89.40%) of net assets, which means that the gains or losses of the Fund will be 0.9058 (28 July 2022: 0.8940) times the gains or losses if the Fund was fully invested in bonds.

(f) Fair value

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

(g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) and exchange traded derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

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

28/07/2023	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Barclays Bank PLC	-	334
BNP Paribas Paris	-	1
Brown Brothers Harriman & Co	-	7
Canadian Imperial Bank of Commerce	-	1
Citibank International PLC	-	237
HSBC Bank PLC	-	237
J.P. Morgan Chase Bank	-	7
Morgan Stanley & Co. International	-	5
National Australia Bank	-	3
State Street Bank and Trust	-	59
	-	891

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

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

(g) Counterparty risk (continued)

28/07/2022	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Barclays Bank PLC	-	654
BNP Paribas Paris	-	63
Brown Brothers Harriman & Co	-	71
Canadian Imperial Bank of Commerce	-	7
Citibank International PLC	-	16
Goldman Sachs International	-	3
HSBC Bank PLC	-	42
J.P. Morgan Chase Bank	-	419
Morgan Stanley & Co. International	-	23
National Australia Bank	-	12
Northern Trust	-	1
Royal Bank of Canada	-	1
State Street Bank and Trust	-	30
	-	1,342

13. Fair value disclosures

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

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

13. Fair value disclosures (continued)

It is the responsibility of the Fair Value Forum ('FVF') to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities, stale and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVF will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security.

Generally for fair valued securities, stale and single source bonds, where there is no price source from an active market, the FVF has applied judgement in determining the fair value. This fair value is established by using measures such as; stale priced securities where the last traded price is used. The FVF has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally unlisted securities are valued at cost, a trade executed by another Barclays Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available.

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

Fair value hierarchy as at 28/07/2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Bonds	-	145,638	-	145,638
Collective Investment Schemes	2,003	-	-	2,003
Forward Currency Contracts	-	557	-	557
Futures	334	-	-	334
	2,337	146,195	-	148,532

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Liabilities				
Forward Currency Contracts	-	(51)	-	(51)
Futures	(23)	-	-	(23)
	(23)	(51)	-	(74)

Fair value hierarchy as at 28/07/2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Bonds	-	180,342	-	180,342
Collective Investment Schemes	476	-	-	476
Forward Currency Contracts	-	712	-	712
Futures	631	-	-	631
	1,107	181,054	-	182,161

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Liabilities				
Forward Currency Contracts	-	(482)	-	(482)
Futures	(644)	-	-	(644)
	(644)	(482)	-	(1,126)

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

14. Portfolio transaction costs

29/07/2022 to 28/07/2023

	Purchases in the year before			Total purchase		Gross purchase	
	transaction costs	Commissions		costs		costs	
	£'000	£'000	%	£'000	%	£'000	£'000
Purchases							
Bonds	56,688	-	0.00	-	0.00	-	56,688
Collective Investment							
Schemes	16,622	8	0.05	-	0.00	8	16,630
Total	73,310	8		-		8	73,318

	Sales in the year before			Total sales		Total sales net of	
	transaction costs	Commissions		costs		transaction	
	£'000	£'000	%	£'000	%	costs	costs
Sales							
Bonds	73,640	-	0.00	-	0.00	-	73,640
Collective Investment							
Schemes	15,003	(8)	0.05	-	0.00	(8)	14,995
Total	88,643	(8)		-		(8)	88,635

Total transaction costs 16
as a % of the average net assets 0.01% 0.00%

29/07/2021 to 28/07/2022

	Purchases in the year before			Total purchase		Gross purchase	
	transaction costs	Commissions		costs		costs	
	£'000	£'000	%	£'000	%	£'000	£'000
Purchases							
Bonds	63,007	-	0.00	-	0.00	-	63,007
Collective Investment							
Schemes	18,615	10	0.05	-	0.00	10	18,625
Total	81,622	10		-		10	81,632

	Sales in the year before			Total sales		Total sales net of	
	transaction costs	Commissions		costs		transaction	
	£'000	£'000	%	£'000	%	costs	costs
Sales							
Bonds	82,866	-	0.00	-	0.00	-	82,866
Collective Investment							
Schemes	20,827	(10)	0.05	-	0.00	(10)	20,817
Total	103,693	(10)		-		(10)	103,683

Total transaction costs 20
as a % of the average net assets 0.01% 0.00%

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

14. Portfolio transaction costs (continued)

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares where in existence. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

At the balance sheet date, the average portfolio dealing spread was 0.62% (28 July 2022: 0.66%).

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

15. Related party transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (28 July 2022: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 8, 10, and 12 to the financial statements and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £92,295 (28 July 2022: £112,203) are due to the ACD.

16. Shareholder funds

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

The movement in the number of shares for the years ended 28 July 2023 and 28 July 2022 is shown below:

	29/07/2022 to 28/07/2023	29/07/2021 to 28/07/2022
Number of A-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	88,577,247	95,562,416
Issued during year	1,058,942	741,631
Cancelled during year	(7,855,472)	(7,467,150)
Conversions during the year	(3,492,162)	(259,650)
Total number of A-Class Distribution Shares in issue at end of year	78,288,555	88,577,247
Number of A-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	12,025,163	13,198,831
Issued during year	45,888	141,446
Cancelled during year	(1,521,047)	(1,315,114)
Conversions during the year	(398,629)	-
Total number of A-Class Accumulation Shares in issue at end of year	10,151,375	12,025,163

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

16. Shareholder funds (continued)

	29/07/2022 to 28/07/2023	29/07/2021 to 28/07/2022
Number of M-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	147,154	353,497
Issued during year	-	-
Cancelled during year	(78,378)	(206,343)
Conversions during the year	31,906	-
Total number of M-Class Distribution Shares in issue at end of year	100,682	147,154
Number of R-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	128,679,020	144,755,162
Issued during year	2,878,895	2,416,771
Cancelled during year	(14,952,797)	(18,744,958)
Conversions during the year	3,216,390	252,045
Total number of R-Class Distribution Shares in issue at end of year	119,821,508	128,679,020
Number of R-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	65,050,102	72,280,509
Issued during year	242,137	251,251
Cancelled during year	(7,691,848)	(7,481,658)
Conversions during the year	427,818	-
Total number of R-Class Accumulation Shares in issue at end of year	58,028,209	65,050,102

17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the A Distribution share class has decreased from 37.89p to 37.80p, A Accumulation share class has increased from 110.41p to 111.33p, M Distribution share class has decreased from 42.98p to 42.94p, R Distribution share class has decreased from 39.19p to 39.12p and the R Accumulation share class has increased from 114.99p to 116.04p as at 02 November 2023. 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 year ended 28 July 2023

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 28/12/2022	Distribution Paid 28/12/2021
A-Class Distribution				
Group 1	0.3424p	-	0.3424p	0.2760p
Group 2	0.1813p	0.1611p	0.3424p	0.2760p
A-Class Accumulation				
Group 1	0.9602p	-	0.9602p	0.7542p
Group 2	0.5232p	0.4370p	0.9602p	0.7542p
M-Class Distribution				
Group 1	0.3863p	-	0.3863p	0.3094p
Group 2	0.3863p	-	0.3863p	0.3094p
R-Class Distribution				
Group 1	0.3532p	-	0.3532p	0.2838p
Group 2	0.0697p	0.2835p	0.3532p	0.2838p
R-Class Accumulation				
Group 1	0.9975p	-	0.9975p	0.7811p
Group 2	0.4452p	0.5523p	0.9975p	0.7811p

Second interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/03/2023	Distribution Paid 28/03/2022
A-Class Distribution				
Group 1	0.3812p	-	0.3812p	0.2935p
Group 2	0.2125p	0.1687p	0.3812p	0.2935p
A-Class Accumulation				
Group 1	1.0786p	-	1.0786p	0.8067p
Group 2	0.8409p	0.2377p	1.0786p	0.8067p
M-Class Distribution				
Group 1	0.4307p	-	0.4307p	0.3296p
Group 2	0.4307p	-	0.4307p	0.3296p
R-Class Distribution				
Group 1	0.3934p	-	0.3934p	0.3021p
Group 2	0.0788p	0.3146p	0.3934p	0.3021p
R-Class Accumulation				
Group 1	1.1213p	-	1.1213p	0.8361p
Group 2	0.5537p	0.5676p	1.1213p	0.8361p

Barclays Sterling Corporate Bond Fund (continued)

Distribution Tables for the year ended 28 July 2023 (continued)

Third interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/06/2023	Distribution Paid 28/06/2022
A-Class Distribution				
Group 1	0.3716p	-	0.3716p	0.2859p
Group 2	0.1653p	0.2063p	0.3716p	0.2859p
A-Class Accumulation				
Group 1	1.0617p	-	1.0617p	0.7904p
Group 2	0.8184p	0.2433p	1.0617p	0.7904p
M-Class Distribution				
Group 1	0.4206p	-	0.4206p	0.3215p
Group 2	0.4206p	-	0.4206p	0.3215p
R-Class Distribution				
Group 1	0.3840p	-	0.3840p	0.2944p
Group 2	0.1648p	0.2192p	0.3840p	0.2944p
R-Class Accumulation				
Group 1	1.1052p	-	1.1052p	0.8198p
Group 2	0.3751p	0.7301p	1.1052p	0.8198p

Final interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/09/2023	Distribution Paid 28/09/2022
A-Class Distribution				
Group 1	0.3921p	-	0.3921p	0.3178p
Group 2	0.1959p	0.1962p	0.3921p	0.3178p
A-Class Accumulation				
Group 1	1.1305p	-	1.1305p	0.8844p
Group 2	1.1305p	-	1.1305p	0.8844p
M-Class Distribution				
Group 1	0.4443p	-	0.4443p	0.3579p
Group 2	0.4443p	-	0.4443p	0.3579p
R-Class Distribution				
Group 1	0.4052p	-	0.4052p	0.3275p
Group 2	0.1818p	0.2234p	0.4052p	0.3275p
R-Class Accumulation				
Group 1	1.1763p	-	1.1763p	0.9179p
Group 2	0.5856p	0.5907p	1.1763p	0.9179p

Barclays Sterling Corporate Bond Fund (continued)

Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)
Change in net assets per share						
Opening net asset value per share:	42.38	49.53	49.96	118.83	135.34	133.04
Return before operating charges*	(2.68)	(5.47)	1.40	(7.52)	(15.11)	3.76
Operating charges	(0.43)	(0.51)	(0.54)	(1.22)	(1.40)	(1.46)
Return after operating charges*	(3.11)	(5.98)	0.86	(8.74)	(16.51)	2.30
Distributions	(1.49)	(1.17)	(1.29)	(4.23)	(3.24)	(3.46)
Retained distributions on accumulation shares	-	-	-	4.23	3.24	3.46
Closing net asset value per share	37.78	42.38	49.53	110.09	118.83	135.34
*after direct transaction costs of**:						
	-	-	-	0.01	0.01	(0.01)
Performance						
Return after charges	(7.34%)	(12.07%)	1.72%	(7.36%)	(12.20%)	1.73%
Other information						
Closing net asset value (£'000)	29,578	37,538	47,336	11,175	14,289	17,864
Closing number of shares ('000)	78,289	88,577	95,562	10,151	12,025	13,199
Operating charges	1.10%	1.09%	1.09%	1.10%	1.09%	1.09%
Direct transaction costs	0.01%	0.01%	(0.01%)	0.01%	0.01%	(0.01%)
Prices						
Highest share price	42.84	49.93	51.25	120.10	136.40	137.40
Lowest share price	35.81	41.10	48.43	100.40	114.40	130.70

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

Barclays Sterling Corporate Bond Fund (continued)

Performance Tables (continued)

	M-Class Distribution			R-Class Distribution		
	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)
Change in net assets per share						
Opening net asset value per share:	47.77	55.49	55.64	43.69	50.92	51.24
Return before operating charges*	(3.03)	(6.15)	1.58	(2.76)	(5.64)	1.42
Operating charges	(0.21)	(0.25)	(0.29)	(0.32)	(0.38)	(0.42)
Return after operating charges*	(3.24)	(6.40)	1.29	(3.08)	(6.02)	1.00
Distributions	(1.68)	(1.32)	(1.44)	(1.54)	(1.21)	(1.32)
Closing net asset value per share	42.85	47.77	55.49	39.07	43.69	50.92
*after direct transaction costs of**:	-	-	(0.01)	-	-	-
Performance						
Return after charges	(6.78%)	(11.53%)	2.32%	(7.05%)	(11.82%)	1.95%
Other information						
Closing net asset value (£'000)	43	70	196	46,816	56,226	73,706
Closing number of shares ('000)	101	147	353	119,822	128,679	144,755
Operating charges	0.48%	0.47%	0.52%	0.80%	0.79%	0.82%
Direct transaction costs	0.01%	0.01%	(0.01%)	0.01%	0.01%	(0.01%)
Prices						
Highest share price	48.29	55.93	57.21	44.17	51.32	52.60
Lowest share price	40.42	46.29	54.13	36.94	42.36	49.73

** 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		
	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)
Change in net assets per share			
Opening net asset value per share:	123.39	140.11	137.42
Return before operating charges*	(7.82)	(15.67)	3.89
Operating charges	(0.92)	(1.05)	(1.20)
Return after operating charges*	(8.74)	(16.72)	2.69
Distributions	(4.40)	(3.35)	(3.58)
Retained distributions on accumulation shares	4.40	3.35	3.58
Closing net asset value per share	114.65	123.39	140.11
*after direct transaction costs of**:	0.01	0.01	(0.01)
Performance			
Return after charges	(7.08%)	(11.93%)	1.96%
Other information			
Closing net asset value (£'000)	66,531	80,264	101,274
Closing number of shares ('000)	58,028	65,050	72,281
Operating charges	0.80%	0.79%	0.87%
Direct transaction costs	0.01%	0.01%	(0.01%)
Prices			
Highest share price	124.70	141.20	142.00
Lowest share price	104.30	118.70	135.20

** 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 Sterling Corporate Bond Fund (continued)

Synthetic Risk and Reward Indicator (SRRI)*

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

Barclays UK Alpha Fund

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

Investment Report

During the year under review, the net asset value per share attributable to the A-Class Distribution shares rose by 7.09%. This compares to a rise in the FTSE All-Share Index, on a total return basis of 7.21%.

Barclays UK Alpha Fund (continued)

Market/Economic Review

The year under review could be compared to the analogy of the duck swimming on the water. Above the surface the world – at least in economic terms – seems like it has returned to something approaching normality. The restrictions of COVID are broadly nothing more than a memory. Whilst working from home remains popular, offices and public transport are far busier today than they have been for several years. But as always, plenty is happening in global markets and economies.

The biggest news around the world has been the rise of inflation in the price of goods and services. After a decade and a half of zero interest rates, Central Banks around the world have been increasing interest rates back to levels not seen since before the Global Financial Crisis of 2007-9.

The period of low interest rates can be seen in historical terms as very unusual. However, governments, companies and individuals quickly became used to operating in such an environment, and it will take some time for adjustments to be made.

Economically, there have been ongoing and persistent debates about whether the rise in interest rates will lead to an economic slowdown or recession in major global economies. Whilst there have been many predictions of a significant economic slowdown or recession in the US, Europe or Asia, it has yet to be seen.

That is not to say it will not happen. Forecasters continue to expect softer economic growth for the rest of 2023 and 2024 in major economies in Europe and the US. But stock markets, particularly in the US, do not seem to be pricing it in, given the valuations and performance of some of the largest companies in the year to date.

Looking at stock markets, performance improved through the second half of 2022 and into much of 2023. The big story has undoubtedly been the announcement of significant developments of Artificial Intelligence (AI) and Chat GPT, the 'large language model' tool developed by Open AI. What impact this will have on how we live and work in the future is uncertain, but that uncertainty has not stopped enormous amounts of comment.

The hype around AI had the most obvious effect on the price of a number of US listed technology companies which were seen to benefit from the impact of AI. Seven stocks – inevitably titled 'the Magnificent Seven' by the press – led the way. The likes of Microsoft, Alphabet, Meta and chip maker Nvidia all saw huge rises in their share prices in the first half of 2023. Markets noted that Apple had a market capitalisation of over \$1 trillion, greater than the entire value of the UK stock market.

In contrast, the UK stock market was somewhat moribund. It really went nowhere in price terms. Lacking the tech sector of the US, it moved in a range, unable to benefit from the huge moves seen elsewhere.

Medium and smaller companies were slightly different. For many years, investors have been reducing their exposure to the UK stock market. There are a number of reasons for this, but in recent times sentiment towards the UK's more domestically focused companies has been at rock bottom.

Many UK listed shares which saw strong performance coming out of the COVID falls have performed poorly since. In hindsight, many traded on excessively high valuations. A number had operational issues, linked to issues including supply chain problems and input cost inflation. But in general, there has been simply no interest by listed equity investors to own more of the UK's medium and smaller sized companies. This leaves them trading on very low multiples of earnings, but with no obvious catalyst that will see an improvement in feelings towards them.

Within the UK market, takeover activity slowed as higher interest rates made it more expensive for Private Equity companies to borrow money to fund the acquisition of UK listed companies. Instead, companies were the biggest buyers of their own shares yet again.

Barclays UK Alpha Fund (continued)

Market/Economic Review (continued)

The best performing sectors were Technology, Industrials and Consumer Staples. There was a recovery in the likes of Rolls Royce, Carnival, easyJet and Ashtead Technology reflected increased economic confidence and improvements in parts of the market such as the wider travel industry.

Real Estate was weak, impacted by rising interest rates on valuations. Sector heavyweights like BT and Vodafone continued to struggle, but the former has seen foreign investors establish a large stake in its shares, and the latter is undergoing yet another restructuring. GSK, one of the UK's major pharmaceutical businesses also saw weak share price performance.

Fund Review

Overall, it was a decent year for the Fund. Outperformance came from good asset allocation decisions from its underlying sub-investment managers. Stock selection was a detractor, although three of the Fund's five underlying portfolios outperformed the Fund's benchmark.

The best performing sector for the Fund was Industrials. A catch-all sector, names that performed well included names as diverse as BAE Systems, Firstgroup and Capita.

The Fund's domestic economy exposure also did well. Home furnishings business Dunelm, Ted Baker and B&M European Value Retail were amongst the better performers. Supermarkets Marks & Spencer and J Sainsbury also performed well with inflation helping their returns. Being underweight Property companies was a good decision by the Fund's underlying investors.

The materials sector was the Fund's biggest performance issue over the year. Mondi, Synthomer and Rio Tinto were the culprits.

Being underweight HSBC – the largest stock in the UK market – was a detractor from the Fund's Financials performance. Large falls in the two small positions in OneSavings Bank and Vanquis were also a drag on returns.

Turning to the managers, Jupiter delivered the best performance. The manager took stakes in unloved companies including Card Factory and Smiths News which recovered strongly after long term poor operational performance. Majedie/Liontrust performed well in 2023, its growth bias towards the likes of Ashtead Technology, Rentokil Initial and RELX contributing well. J.P. Morgan continued its recovery through smaller businesses including corporate gift maker 4imprint, private equity company 3i and Irish bank AIB. Polar Capital recovered with a rally in 2023 in names that were weak in 2022 such as J Sainsbury's and Marks & Spencer. Its technology shares – Spirent Communications and Computercenter were weak despite wider sector strength.

Liontrust's Economic Advantage portfolio was weak. A consistent performer for many years, it was mainly a function of poor stock performance over the year. The manager's turnover is very low and it was long term holdings such as RWS and Synthomer that dragged down returns. But media firm Future, owner of publications like Country Life was also a high-profile detractor. A change in senior management, a small profits warning and a huge reappraisal by the market of what multiple of earnings the company's share price should be saw its share price halve over the year. The manager has retained faith in all of these companies and still owns them.

Barclays UK Alpha Fund (continued)

Outlook

It has been a very tricky time to be an active investor in UK equities in the last few years. This reporting year was a case in point, with good performance only from stocks that had a very specific set of exposures and characteristics. Any companies that were exposed to slowing customer spending, higher input costs from rising inflation or went into the period trading at excessively high valuation multiples saw their share prices under considerable pressure.

There is every possibility that the sentiment towards UK mid and small cap companies does not get better over the next twelve months. If this was the case, it is likely that many UK equity funds, including the Barclays UK Alpha, UK Equity Income and UK Small and Mid Cap funds may well struggle to outperform their benchmarks.

If the rally in US technology shares continues, the UK is likely to underperform. The FTSE All Share has a very limited technology sector, and those shares within it are small in size.

Medium and smaller companies are the engine of growth in the UK stock market as they are in the economy more broadly. If there is no interest in their shares by investors, domestic or international, then share prices will remain moribund.

However, UK equities are cheap when compared to their global peers. It may be the case that if the political situation from the outside looks more stable, then non-UK investors may look again at it. The UK is home to many world class companies, large and small, but trading at much lower multiples than their peers listed in Europe or the US.

Barclays Investment Solutions Limited
Wealth Management
August 2023

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 July 2023

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2022.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	EUROPE EXCLUDING UK: 5.38% (6.85%)		
	FINLAND: 0.30% (0.00%)		
	Telecommunications Equipment: 0.30% (0.00%)		
750,000	Nokia	2,314	0.30
	FRANCE: 0.05% (0.07%)		
	Aerospace & Defense: 0.02% (0.03%)		
1,731	Thales	200	0.02
	Media: 0.03% (0.00%)		
3,317	Publicis Groupe	209	0.03
	Oil & Gas Producers: 0.00% (0.04%)		
	GERMANY: 0.80% (0.78%)		
	Automobiles & Parts: 0.57% (0.45%)		
45,000	Continental	2,820	0.36
15,281	Volkswagen	1,590	0.21
		4,410	0.57
	Pharmaceuticals & Biotechnology: 0.23% (0.33%)		
40,000	Bayer	1,798	0.23
	IRELAND: 1.48% (1.19%)		
	Banks: 0.49% (0.23%)		
1,051,183	AIB	3,737	0.49
	Beverages: 0.39% (0.00%)		
2,100,000	C&C	2,999	0.39
	General Industrials: 0.00% (0.27%)		
	Support Services: 0.56% (0.66%)		
496,100	Grafton	4,352	0.56
	Travel & Leisure: 0.04% (0.03%)		
23,700	Ryanair	322	0.04
	JERSEY: 1.79% (3.74%)		
	Construction & Materials: 0.00% (0.69%)		
	Financial Services: 0.52% (0.29%)		
1,711,748	Man	4,053	0.52
	General Retailers: 0.07% (0.32%)		
324,837	boohoo.com^	128	0.02
4,044,029	SafeStyle UK^	404	0.05
		532	0.07
	Media: 0.45% (1.31%)		
407,319	WPP^^	3,463	0.45
	Mining: 0.38% (0.96%)		
627,683	Glencore	2,928	0.38
	Oil Equipment, Services & Distribution: 0.00% (0.17%)		
	Travel & Leisure: 0.37% (0.00%)		
120,563	Wizz Air	2,884	0.37

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	EUROPE EXCLUDING UK: 5.38% (6.85%) (continued)		
	LUXEMBOURG: 0.18% (0.63%)		
	General Retailers: 0.18% (0.63%)		
252,199	B&M European Value Retail	1,398	0.18
	NETHERLANDS: 0.05% (0.08%)		
	Fixed Line Telecommunications: 0.02% (0.05%)		
67,625	Koninklijke KPN	192	0.02
	Health Care Equipment & Services: 0.03% (0.03%)		
13,529	Koninklijke Philips	221	0.03
	SPAIN: 0.18% (0.17%)		
	Support Services: 0.18% (0.17%)		
931,280	Prosegur Cia de Seguridad	1,388	0.18
	SWITZERLAND: 0.55% (0.19%)		
	Beverages: 0.44% (0.00%)		
144,191	Coca-Cola HBC	3,396	0.44
	Pharmaceuticals & Biotechnology: 0.11% (0.19%)		
3,527	Novartis	285	0.04
2,339	Roche	564	0.07
		849	0.11
	NORTH AMERICA: 2.36% (1.89%)		
	BERMUDA: 0.49% (0.00%)		
	Nonlife Insurance: 0.49% (0.00%)		
343,609	Hiscox	3,766	0.49
	CANADA: 0.16% (0.16%)		
	Mining: 0.16% (0.16%)		
90,442	Barrick Gold^^	1,194	0.16
	UNITED STATES: 1.71% (1.73%)		
	Beverages: 0.00% (0.37%)		
	Financial Services: 0.48% (0.60%)		
8,492	Equifax^^	1,339	0.17
260,000	Western Union^^	2,421	0.31
		3,760	0.48
	Health Care Equipment & Services: 0.43% (0.00%)		
7,649	Thermo Fisher Scientific^^	3,340	0.43
	Industrial Support Services: 0.41% (0.18%)		
706	Fair Isaac^^	453	0.06
14,896	Verisk Analytics^^	2,688	0.35
		3,141	0.41
	Mining: 0.02% (0.14%)		
4,935	Newmont^^	163	0.02
	Support Services: 0.00% (0.19%)		
	Technology Hardware & Equipment: 0.37% (0.25%)		
100,000	Intel^^	2,861	0.37

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 89.95% (87.71%)			
Aerospace & Defense: 3.44% (4.29%)			
840,209	Babcock International	3,131	0.40
1,381,864	BAE Systems	12,826	1.66
1,362,017	QinetiQ	4,377	0.57
1,747,817	Rolls-Royce	3,378	0.44
1,700,000	Senior	2,897	0.37
		26,609	3.44
Automobiles & Parts: 0.28% (0.30%)			
1,612,084	TI Fluid Systems	2,134	0.28
Banks: 5.71% (6.25%)			
4,596,943	Barclays	7,159	0.93
2,148,716	HSBC	13,877	1.79
8,769,346	Lloyds Banking	3,957	0.51
3,165,131	NatWest^^	7,770	1.00
1,550,919	Standard Chartered	11,437	1.48
		44,200	5.71
Beverages: 1.34% (3.02%)			
256,216	Diageo	8,796	1.14
114,414	Fevertree Drinks^	1,567	0.20
		10,363	1.34
Chemicals: 0.09% (0.18%)			
821,583	Synthomer	657	0.09
Construction & Materials: 1.64% (1.08%)			
638,000	Balfour Beatty	2,229	0.29
1,610,144	Breedon	5,821	0.75
30,994	Forterra	54	0.01
66,298	Hill & Smith	1,050	0.13
138,003	Keller	1,165	0.15
77,231	Marshalls	213	0.03
101,669	Morgan Sindall	1,919	0.25
80,470	Polypipe	253	0.03
		12,704	1.64
Electricity: 0.70% (0.42%)			
322,250	SSE	5,391	0.70
Electronic & Electrical Equipment: 1.75% (1.84%)			
226,126	Drax	1,352	0.18
176,604	Halma	3,968	0.51
70,915	Oxford Instruments	1,720	0.22
63,154	Renishaw	2,428	0.31
116,007	Spectris	4,069	0.53
		13,537	1.75

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 89.95% (87.71%) (continued)			
Energy: 0.76% (0.77%)			
529,838	Ashtead Technology^	2,067	0.27
1,496,493	Harbour Energy	3,783	0.49
		5,850	0.76
Financial Services: 7.22% (5.42%)			
807,854	3i	16,080	2.08
1,137,497	AJ Bell	3,697	0.48
1,100,000	Ashmore	2,279	0.29
24,965	Draper Esprit	67	0.01
1,235,811	Hargreaves Lansdown	10,786	1.39
95,135	London Stock Exchange	8,111	1.05
1,400,000	M&G	2,822	0.36
715,298	Melrose Industries	3,752	0.48
522,067	OSB	1,856	0.24
1,200,000	Provident Financial	1,538	0.20
3,085,195	TP ICAP	4,912	0.64
		55,900	7.22
Fixed Line Telecommunications: 0.22% (0.31%)			
1,400,000	BT	1,738	0.22
Food & Drug Retailers: 1.38% (1.59%)			
9,067	Greggs	246	0.03
2,160,057	J Sainsbury	6,104	0.79
1,670,027	Tesco	4,366	0.56
		10,716	1.38
Food Producers: 1.20% (0.72%)			
133,298	Cranswick	4,474	0.58
446,302	Kitwave^	1,370	0.18
2,661,270	Premier Foods	3,433	0.44
		9,277	1.20
Forestry & Paper: 1.03% (0.49%)			
585,373	Mondi	7,990	1.03
Funds investing in UK Equities: 0.00% (0.45%)			
Gas, Water & Multiutilities: 1.02% (1.04%)			
5,886,831	Centrica	7,894	1.02
General Industrials: 1.69% (1.47%)			
106,063	Bunzl	3,067	0.40
4,561,434	Coats	3,166	0.41
177,192	Smiths	3,007	0.39
865,611	Vesuvius	3,823	0.49
		13,063	1.69

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 89.95% (87.71%) (continued)			
General Retailers: 6.30% (4.42%)			
4,483,589	Card Factory	4,089	0.53
594,409	Dixons Carphone	321	0.04
657,041	Dunelm	7,405	0.96
648,528	Howden Joinery	4,799	0.62
3,632,040	JD Sports Fashion	5,739	0.74
850,000	Kingfisher	2,100	0.27
5,272,119	Marks & Spencer	10,850	1.40
1,640,315	Moonpig	2,893	0.37
78,235	Next	5,530	0.72
602,428	Pets at Home	2,349	0.30
179,157	WH Smith	2,693	0.35
		48,768	6.30
Health Care Equipment & Services: 0.10% (0.08%)			
268,811	ConvaTec	561	0.07
20,355	Smith & Nephew	242	0.03
		803	0.10
Household Goods & Home Construction: 2.77% (3.38%)			
516,189	Barratt Developments	2,371	0.31
206,003	Bellway	4,569	0.59
88,639	Reckitt Benckiser	5,231	0.68
936,012	Redrow	4,835	0.62
1,154,769	Taylor Wimpey	1,331	0.17
387,140	Vistry	3,080	0.40
		21,417	2.77
Industrial Engineering: 3.46% (2.27%)			
371,662	IMI	6,017	0.78
1,913,370	Rotork	5,886	0.76
79,443	Spirax-Sarco Engineering	8,822	1.14
55,734	Travis Perkins	496	0.06
311,106	Weir	5,569	0.72
		26,790	3.46
Industrial Transportation: 1.05% (0.66%)			
46,165	Clarkson	1,290	0.17
2,300,000	Firstgroup	3,376	0.43
1,300,000	Royal Mail	3,508	0.45
		8,174	1.05
Leisure Goods: 0.38% (0.21%)			
25,259	Games Workshop	2,953	0.38
Life Insurance: 0.63% (1.07%)			
600,000	Aviva	2,344	0.30
268,049	St James's Place	2,534	0.33
		4,878	0.63

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 89.95% (87.71%) (continued)			
Media: 4.14% (5.05%)			
26,151	4imprint	1,164	0.15
372,133	Ascential	784	0.10
528,877	Auto Trader	3,400	0.44
171,625	Future	1,406	0.18
301,950	Informa	2,303	0.30
5,000,000	ITV	3,615	0.46
362,641	Pearson	3,152	0.41
561,785	RELX	14,792	1.91
152,728	YouGov^	1,451	0.19
		32,067	4.14
Mining: 2.60% (1.36%)			
209,921	Anglo American	5,002	0.64
280,000	Fresnillo	1,697	0.22
262,591	Rio Tinto^^	13,455	1.74
		20,154	2.60
Mobile Telecommunications: 0.55% (0.48%)			
187,596	Gamma Communications^	2,082	0.27
2,900,000	Vodafone^^	2,197	0.28
		4,279	0.55
Nonlife Insurance: 0.59% (0.59%)			
32,830	Admiral Group	709	0.09
690,672	Beazley	3,819	0.50
		4,528	0.59
Oil & Gas Producers: 9.01% (8.75%)			
5,066,555	BP	24,084	3.11
1,949,383	Shell^^	45,645	5.90
		69,729	9.01
Oil Equipment, Services & Distribution: 0.87% (0.40%)			
1,754,743	Hunting	4,466	0.58
1,565,765	John Wood	2,258	0.29
		6,724	0.87
Personal Goods: 2.31% (2.81%)			
195,678	PZ Cussons	329	0.04
416,019	Unilever	17,569	2.27
		17,898	2.31
Pharmaceuticals & Biotechnology: 9.01% (8.49%)			
267,405	AstraZeneca^^	29,559	3.82
1,613,158	GSK^^	22,307	2.88
1,886,846	Haleon^^	6,359	0.82
327,470	Hikma Pharmaceuticals	6,877	0.89
252,705	Indivior^^	4,475	0.58
50,442	Oxford Nanopore Technologies	132	0.02
		69,709	9.01

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 89.95% (87.71%) (continued)			
Real Estate Investment & Services: 1.10% (0.93%)			
1,006,267	Rightmove	5,619	0.72
299,144	Savills	2,917	0.38
		8,536	1.10
Real Estate Investment Trusts: 0.52% (0.90%)			
9,000,000	Hammerson	2,344	0.30
260,000	Land Securities	1,670	0.22
		4,014	0.52
Software & Computer Services: 1.76% (2.41%)			
593,595	Alfa Financial Software	926	0.12
190,390	Baltic Classifieds	373	0.05
235,784	Computacenter	5,215	0.68
95,802	EMIS^	1,378	0.18
573,003	Moneysupermarket.com	1,569	0.20
439,168	Sage	4,128	0.53
		13,589	1.76
Support Services: 7.18% (6.44%)			
180,791	Ashtead	10,309	1.33
6,000,000	Connect	2,664	0.34
228,272	Diploma	7,318	0.95
522,269	Electrocomponents	4,071	0.53
201,085	Essentra	324	0.04
758,429	Hays	811	0.10
818,542	Inchcape	6,704	0.87
53,998	Intertek	2,365	0.31
182,211	Mears	495	0.06
51,053	Midwich^	215	0.03
3,671,548	Mitie	3,716	0.48
624,144	PageGroup	2,792	0.36
231,240	PayPoint	1,130	0.15
964,684	Rentokil Initial^^	6,089	0.79
807,947	RWS^	2,147	0.28
2,653,010	Serco	4,139	0.53
71,384	SThree	251	0.03
		55,540	7.18
Technology Hardware & Equipment: 0.42% (1.02%)			
1,933,399	Spirent Communications	3,252	0.42
Tobacco: 1.81% (3.27%)			
265,598	British American Tobacco	7,029	0.91
374,243	Imperial Brands	6,940	0.90
		13,969	1.81

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 89.95% (87.71%) (continued)			
Travel & Leisure: 3.92% (1.99%)			
679,903	Compass	13,748	1.78
1,043,571	Domino's Pizza	3,628	0.47
769,243	easyJet	3,463	0.45
149,547	Jet2^	1,678	0.22
3,000,000	Rank	2,850	0.37
140,986	Whitbread	4,913	0.63
		30,280	3.92
Waste and Disposal Services: 0.00% (0.27%)			
Futures: 0.12% (0.04%)			
1,114	FTSE 100 Index Future Expiry September 2023	749	0.10
(2,005)	FTSE 250 Index Future Expiry September 2023	191	0.02
		940	0.12
Portfolio of investments*		756,884	97.81
Net other assets		16,972	2.19
Net assets		773,856	100.00

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 1.89% (28 July 2022: 2.89%) of the Net Asset Value.

^^ These securities are quoted on NASDAQ and comprise 20.13% (28 July 2022: 4.26%) of the Net Asset Value.

Barclays UK Alpha Fund (continued)

Summary of Material Portfolio Changes for the year ended 28 July 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Rio Tinto	16,021,568	Diageo	11,626,694
Hargreaves Lansdown	9,584,665	Shell	10,801,035
Shell	8,897,759	HSBC	10,089,939
Compass	8,593,281	Standard Chartered	8,742,329
Standard Chartered	8,557,974	BP	8,137,955
HSBC	7,582,696	BAE Systems	8,091,201
London Stock Exchange	7,073,688	NatWest	7,891,518
Hikma Pharmaceuticals	6,241,235	WPP	7,793,336
AstraZeneca	5,824,096	B&M European Value Retail	7,124,496
Mondi	5,626,622	British American Tobacco	7,038,899

Barclays UK Alpha Fund (continued)

Statement of Total Return for the year ended 28 July 2023

	Notes	29/07/2022 to 28/07/2023		29/07/2021 to 28/07/2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		38,031		(36,355)
Revenue	3	27,126		27,546	
Expenses	4	(9,803)		(10,486)	
Interest payable and similar charges	5	(50)		(9)	
Net revenue before taxation for the year		17,273		17,051	
Taxation	6	(176)		(208)	
Net revenue after taxation for the year			17,097		16,843
Total return before distributions			55,128		(19,512)
Distributions	7		(17,105)		(16,845)
Change in net assets attributable to shareholders from investment activities			38,023		(36,357)

Statement of Change in Net Assets attributable to Shareholders for the year ended 28 July 2023

		29/07/2022 to 28/07/2023		29/07/2021 to 28/07/2022	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			781,059		855,901
Amounts receivable on creation of shares		7,525		11,478	
Amounts payable on cancellation of shares		(61,243)		(58,232)	
			(53,718)		(46,754)
Dilution adjustment			5		25
Change in net assets attributable to shareholders from investment activities			38,023		(36,357)
Retained distribution on accumulation shares			8,372		8,204
Unclaimed distributions			115		40
Closing net assets attributable to shareholders			773,856		781,059

Balance Sheet as at 28 July 2023

	Notes	28/07/2023		28/07/2022	
		£'000	£'000	£'000	£'000
Assets					
Fixed Assets					
Investments			756,884		753,659
Current Assets					
Debtors	8	2,174		6,058	
Cash and bank balances	9	21,883		34,132	
Total current assets			24,057		40,190
Total assets			780,941		793,849
Liabilities					
Creditors					
Distribution payable	10	(5,119)		(4,910)	
Other creditors	10	(1,966)		(7,880)	
Total creditors			(7,085)		(12,790)
Total liabilities			(7,085)		(12,790)
Net assets attributable to shareholders			773,856		781,059

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023

1. Accounting policies

The Fund's accounting policies are set out on page 11 to 13 of the financial statements.

2. Net capital gains/(losses)

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	34,529	(36,670)
Derivative contracts	3,532	325
Forward currency contracts	24	7
Currency (losses)/gains	(22)	21
Transaction charges	(32)	(38)
Net capital gains/(losses)	38,031	(36,355)

3. Revenue

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
UK dividends	23,005	23,531
UK REIT dividends	-	29
UK PID income	261	230
Non-taxable overseas dividends	2,745	3,575
Onshore fund of funds dividend distributions	48	56
Bank interest	599	11
Franked stock dividends	468	114
Total revenue	27,126	27,546

4. Expenses

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	8,386	8,977
Registration fee	943	1,009
	9,329	9,986
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	116	125
Safe custody fee	18	20
	134	145
Other expenses:		
Administration fee	309	330
Audit fee	16	13
VAT on audit fee	3	3
Printing fee	9	5
Tax advisory fee	3	4
	340	355
Total expenses	9,803	10,486

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

5. Interest payable and similar charges

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Bank overdraft interest	11	4
Brokerage fees	39	5
	50	9

6. Taxation

(a) Analysis of taxation charge in year

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Overseas tax	176	208
Current tax [note 6(b)]	176	208
Deferred tax [note 6(c)]	-	-
Total taxation	176	208

(b) Factors affecting taxation charge for the year

The tax assessed for the year is lower than (28 July 2022: lower) the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Net revenue before taxation	17,273	17,051
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2022: 20%)	3,455	3,410
Effects of:		
Overseas tax	176	208
Revenue not subject to taxation	(5,253)	(5,461)
Excess management expenses not utilised	1,798	2,051
Current tax	176	208

(c) Provision for Deferred Tax

There is no deferred tax provision in the current year (28 July 2022: same).

At the year end, there is a potential deferred tax asset of £55,451,946 (28 July 2022: £53,653,358) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (28 July 2022: same).

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

7. Distributions

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

	29/07/2022 to 28/07/2023	29/07/2021 to 28/07/2022
	£'000	£'000
Interim dividend distribution	6,448	6,807
Final dividend distribution	10,236	9,696
Total Distribution	16,684	16,503
Add: Revenue deducted on cancellation of shares	465	393
Less: Revenue received on creation of shares	(44)	(51)
Distributions for the year	17,105	16,845

8. Debtors

	28/07/2023	28/07/2022
	£'000	£'000
Amounts receivable for creation of shares	13	22
Sales awaiting settlement	941	4,723
Accrued revenue	1,159	1,234
Overseas tax recoverable	61	79
	2,174	6,058

9. Cash and bank balances

	28/07/2023	28/07/2022
	£'000	£'000
Amounts held at futures clearing houses and brokers	8,644	1,567
Cash and bank balances	13,239	32,565
	21,883	34,132

10. Creditors

(a) Other creditors

	28/07/2023	28/07/2022
	£'000	£'000
Amounts payable for cancellation of shares	916	766
Purchases awaiting settlement	215	6,289
Accrued expenses	835	825
	1,966	7,880

(b) Distributions payable

Net distributions payable	5,119	4,910
	5,119	4,910

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (28 July 2022: same).

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

12. Risk in relation to the financial instruments

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

(a) Credit and liquidity risk

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

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

(b) Market risk

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

The Fund invests in securities which are issued by smaller companies and therefore there is likely to be increased volatility in price movements. The securities may also be less liquid than securities on larger exchanges which are generally traded more frequently.

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

At 28 July 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £60,982,919 (28 July 2022: £60,729,095).

(c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Forward currency contracts were utilised during the current and preceding year.

At 28 July 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £81,345 (28 July 2022: £78,321).

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

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

(c) Foreign currency risk (continued)

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

	Monetary exposure	Non-monetary exposure	Total
28/07/2023	£'000	£'000	£'000
Currency			
Danish Krone	1	12	13
Euro	16	11,116	11,132
Swiss Francs	7	850	857
US Dollar	2	14,459	14,461
	26	26,437	26,463

	Monetary exposure	Non-monetary exposure	Total
28/07/2022	£'000	£'000	£'000
Currency			
Danish Krone	-	13	13
Euro	34	8,972	9,006
Swiss Francs	-	1,458	1,458
US Dollar	3	14,786	14,789
	37	25,229	25,266

(d) Interest rate risk

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Fund.

(e) Derivatives - sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to increase market exposure by 1.16% (28 July 2022: 1.71%) of net assets. This results in an effective equity exposure at the year end of 98.85% (28 July 2022: 98.16%) of net assets, which means that the gains or losses of the Fund will be 0.9885 (28 July 2022: 0.9816) times the gains or losses if the Fund was fully invested in equities.

(f) Fair value

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

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

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

(g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) and exchange traded derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

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

28/07/2023	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Goldman Sachs International	-	930,565
Citigroup	-	9,480
	-	940,045

28/07/2022	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Goldman Sachs International	-	324,810
Citigroup	-	15,565
	-	340,375

13. Fair value disclosures

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

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

13. Fair value disclosures (continued)

It is the responsibility of the Fair Value Forum ('FVF') to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities, stale and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVF will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security.

Generally for fair valued securities, stale and single source bonds, where there is no price source from an active market, the FVF has applied judgement in determining the fair value. This fair value is established by using measures such as; stale priced securities where the last traded price is used. The FVF has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally unlisted securities are valued at cost, a trade executed by another Barclays Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available.

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

Fair value hierarchy as at 28/07/2023

Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	755,944	-	-	755,944
Futures	940	-	-	940
	756,884	-	-	756,884

Fair value hierarchy as at 28/07/2022

Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	749,784	-	-	749,784
Collective Investment Schemes	-	3,535	-	3,535
Futures	340	-	-	340
	750,124	3,535	-	753,659

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

14. Portfolio Transaction Costs

29/07/2022 to 28/07/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase costs
	£'000	£'000	%	£'000	%	£'000	£'000
Purchases							
Equities	302,132	133	0.04	1,316	0.44	1,449	303,581
Collective Investment							
Schemes	1,573	-	-	8	0.51	8	1,581
Total	303,705	133		1,324		1,457	305,162

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£'000	£'000	%	£'000	%	£'000	£'000
Sales							
Equities	327,188	(140)	0.04	(2)	-	(142)	327,046
Collective Investment							
Schemes	10,060	(2)	0.02	-	-	(2)	10,058
Total	337,248	(142)		(2)		(144)	337,104

Total transaction costs as a % of the average net assets

	275	1,326
	0.04%	0.17%

29/07/2021 to 28/07/2022

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase costs
	£'000	£'000	%	£'000	%	£'000	£'000
Purchases							
Equities	333,980	133	0.04	1,429	0.43	1,562	335,542
Collective Investment							
Schemes	57	-	-	-	-	-	57
Total	334,037	133		1,429		1,562	335,599

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£'000	£'000	%	£'000	%	£'000	£'000
Sales							
Equities	368,821	(162)	0.04	(2)	-	(164)	368,657
Collective Investment							
Schemes	417	-	-	-	-	-	417
Total	369,238	(162)		(2)		(164)	369,074

Total transaction costs as a % of the average net assets

	295	1,431
	0.03%	0.17%

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

14. Portfolio Transaction Costs (continued)

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales.

Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.10% (28 July 2022: 0.11%).

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

15. Related party transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (28 July 2022: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £703,219 (28 July 2022: £704,225) are due to the ACD.

16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 95 to 98. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 28 July 2023 and 28 July 2022 is shown below:

	29/07/2022 to 28/07/2023	29/07/2021 to 28/07/2022
Number of A-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	92,124,446	96,972,140
Issued during year	1,413,860	1,125,789
Cancelled during year	(5,912,104)	(5,801,706)
Conversions during the year	(916,814)	(171,777)
Total number of A-Class Distribution Shares in issue at end of the year	86,709,388	92,124,446

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

16. Shareholder funds (continued)

	29/07/2022 to 28/07/2023	29/07/2021 to 28/07/2022
Number of A-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	20,224,007	21,388,513
Issued during year	106,721	119,158
Cancelled during year	(1,287,084)	(1,229,557)
Conversions during the year	(545,685)	(54,107)
Total number of A-Class Accumulation Shares in issue at end of the year	18,497,959	20,224,007
Number of B-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	2,113,519	2,547,213
Issued during year	86,715	50,681
Cancelled during year	(166,278)	(484,375)
Total number of B-Class Distribution Shares in issue at end of the year	2,033,956	2,113,519
Number of B-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	429,056	446,394
Issued during year	-	62
Cancelled during year	(12,401)	(17,400)
Total number of B-Class Accumulation Shares in issue at end of the year	416,655	429,056
Number of M-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	19,339,841	20,057,881
Issued during year	-	1,324,450
Cancelled during year	(3,199,088)	(2,113,844)
Conversions during the year	1,147	71,354
Total number of M-Class Distribution Shares in issue at end of the year	16,141,900	19,339,841
Number of M-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	3,069,835	3,303,759
Issued during year	50,000	-
Cancelled during year	(306,038)	(229,391)
Conversions during the year	-	(4,533)
Total number of M-Class Accumulation Shares in issue at end of the year	2,813,797	3,069,835

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

16. Shareholder funds (continued)

	29/07/2022 to 28/07/2023	29/07/2021 to 28/07/2022
Number of R-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	1,477,261	1,647,207
Issued during year	29,488	22,793
Cancelled during year	(225,582)	(306,396)
Conversions during the year	928,913	113,657
Total number of R-Class Distribution Shares in issue at end of the year	2,210,080	1,477,261
Number of R-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	45,438,089	48,329,289
Issued during year	250,595	344,882
Cancelled during year	(3,262,062)	(3,282,111)
Conversions during the year	503,765	46,029
Total number of R-Class Accumulation Shares in issue at end of the year	42,930,387	45,438,089

17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the A Distribution share class has decreased from 371.85p to 363.30p, A Accumulation share class has decreased from 562.39p to 549.44p, B Distribution share class has decreased from 370.73p to 362.21p, B Accumulation share class has decreased from 578.63p to 565.31p, M Distribution share class has decreased from 371.10p to 363.21p, M Accumulation share class has decreased from 458.90p to 449.13p, R Distribution share class has decreased from 372.25p to 364.08p and the R Accumulation share class has decreased from 598.06p to 584.91p as at 02 November 2023. 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 Tables for the year ended 28 July 2023

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 Paid 28/03/2023	Distribution Paid 28/03/2022
A-Class Distribution				
Group 1	2.6513p	-	2.6513p	2.6532p
Group 2	0.7995p	1.8518p	2.6513p	2.6532p
A-Class Accumulation				
Group 1	3.9356p	-	3.9356p	3.8633p
Group 2	0.9981p	2.9375p	3.9356p	3.8633p
B-Class Distribution				
Group 1	2.6433p	-	2.6433p	2.6454p
Group 2	0.0027p	2.6406p	2.6433p	2.6454p
B-Class Accumulation				
Group 1	4.0493p	-	4.0493p	3.9758p
Group 2	4.0493p	-	4.0493p	3.9758p
M-Class Distribution				
Group 1	3.8274p	-	3.8274p	3.9243p
Group 2	3.8274p	-	3.8274p	3.9243p
M-Class Accumulation				
Group 1	4.6156p	-	4.6156p	4.6114p
Group 2	4.6156p	-	4.6156p	4.6114p
R-Class Distribution				
Group 1	3.3615p	-	3.3615p	3.4201p
Group 2	1.0644p	2.2971p	3.3615p	3.4201p
R-Class Accumulation				
Group 1	5.2801p	-	5.2801p	5.2492p
Group 2	1.6368p	3.6433p	5.2801p	5.2492p

Barclays UK Alpha Fund (continued)

Distribution Tables for the year ended 28 July 2023 (continued)

Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/09/2023	Distribution Paid 28/09/2022
A-Class Distribution				
Group 1	4.5784p	-	4.5784p	4.0574p
Group 2	2.9433p	1.6351p	4.5784p	4.0574p
A-Class Accumulation				
Group 1	6.8404p	-	6.8404p	5.9506p
Group 2	3.1591p	3.6813p	6.8404p	5.9506p
B-Class Distribution				
Group 1	4.5646p	-	4.5646p	4.0445p
Group 2	3.2363p	1.3283p	4.5646p	4.0445p
B-Class Accumulation				
Group 1	7.0384p	-	7.0384p	6.1227p
Group 2	7.0384p	-	7.0384p	6.1227p
M-Class Distribution				
Group 1	5.8149p	-	5.8149p	5.2522p
Group 2	5.8149p	-	5.8149p	5.2522p
M-Class Accumulation				
Group 1	7.0792p	-	7.0792p	6.2368p
Group 2	0.5094p	6.5698p	7.0792p	6.2368p
R-Class Distribution				
Group 1	5.3281p	-	5.3281p	4.7818p
Group 2	0.6309p	4.6972p	5.3281p	4.7818p
R-Class Accumulation				
Group 1	8.4399p	-	8.4399p	7.4059p
Group 2	1.5408p	6.8991p	8.4399p	7.4059p

Barclays UK Alpha Fund (continued)

Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)
Change in net assets per share						
Opening net asset value per share:	353.82	370.33	286.62	524.89	539.33	412.91
Return before operating charges*	30.39	(4.41)	92.54	45.11	(6.56)	133.61
Operating charges	(5.29)	(5.39)	(5.02)	(7.87)	(7.88)	(7.19)
Return after operating charges*	25.10	(9.80)	87.52	37.24	(14.44)	126.42
Distributions	(7.23)	(6.71)	(3.81)	(10.78)	(9.81)	(5.51)
Retained distributions on accumulation shares	-	-	-	10.78	9.81	5.51
Closing net asset value per share	371.69	353.82	370.33	562.13	524.89	539.33
*after direct transaction costs of**:						
	0.74	0.75	1.12	1.11	1.10	1.61
Performance						
Return after charges	7.09%	(2.65%)	30.54%	7.09%	(2.68%)	30.62%
Other information						
Closing net asset value (£'000)	322,292	325,954	359,116	103,983	106,154	115,354
Closing number of shares ('000)	86,709	92,124	96,972	18,498	20,224	21,389
Operating charges	1.46%	1.46%	1.47%	1.46%	1.46%	1.47%
Direct transaction costs	0.21%	0.20%	0.33%	0.21%	0.20%	0.33%
Prices						
Highest share price	385.40	390.40	376.10	575.80	568.60	544.20
Lowest share price	321.50	336.40	271.30	477.00	493.40	390.90

** 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 Alpha Fund (continued)

Performance Tables (continued)

	B-Class Distribution			B-Class Accumulation		
	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)
Change in net assets per share						
Opening net asset value per share:	352.76	369.21	285.75	540.05	554.90	424.83
Return before operating charges*	30.30	(4.38)	92.09	46.42	(6.74)	137.26
Operating charges	(5.27)	(5.38)	(4.83)	(8.10)	(8.11)	(7.19)
Return after operating charges*	25.03	(9.76)	87.26	38.32	(14.85)	130.07
Distributions	(7.21)	(6.69)	(3.80)	(11.09)	(10.10)	(5.67)
Retained distributions on accumulation shares	-	-	-	11.09	10.10	5.67
Closing net asset value per share	370.58	352.76	369.21	578.37	540.05	554.90
*after direct transaction costs of**:						
	0.74	0.75	1.08	1.14	1.13	1.61
Performance						
Return after charges	7.10%	(2.64%)	30.54%	7.10%	(2.68%)	30.62%
Other information						
Closing net asset value (£'000)	7,537	7,455	9,405	2,410	2,317	2,477
Closing number of shares ('000)	2,034	2,114	2,547	417	429	446
Operating charges	1.46%	1.46%	1.47%	1.46%	1.46%	1.47%
Direct transaction costs	0.21%	0.20%	0.33%	0.21%	0.20%	0.33%
Prices						
Highest share price	384.20	389.20	374.90	592.40	585.00	559.90
Lowest share price	320.60	335.40	270.50	490.80	507.70	402.20

** 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)

	M-Class Distribution			M-Class Accumulation		
	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)
Change in net assets per share						
Opening net asset value per share:	353.02	369.51	285.89	425.44	434.23	330.31
Return before operating charges*	30.41	(4.39)	92.38	36.71	(5.34)	107.05
Operating charges	(2.86)	(2.92)	(2.82)	(3.47)	(3.45)	(3.13)
Return after operating charges*	27.55	(7.31)	89.56	33.24	(8.79)	103.92
Distributions	(9.64)	(9.18)	(5.94)	(11.69)	(10.85)	(6.89)
Retained distributions on accumulation shares	-	-	-	11.69	10.85	6.89
Closing net asset value per share	370.93	353.02	369.51	458.68	425.44	434.23
*after direct transaction costs of**:	0.74	0.75	1.14	0.90	0.89	1.25
Performance						
Return after charges	7.80%	(1.98%)	31.33%	7.81%	(2.02%)	31.46%
Other information						
Closing net asset value (£'000)	59,876	68,273	74,117	12,906	13,060	14,346
Closing number of shares ('000)	16,142	19,340	20,058	2,814	3,070	3,304
Operating charges	0.79%	0.79%	0.81%	0.79%	0.79%	0.82%
Direct transaction costs	0.21%	0.20%	0.33%	0.21%	0.20%	0.33%
Prices						
Highest share price	384.70	390.70	376.30	468.50	459.10	438.00
Lowest share price	321.20	336.10	271.10	387.20	399.10	313.20

** 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		
	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)
Change in net assets per share						
Opening net asset value per share:	354.16	370.70	286.85	555.95	568.97	433.98
Return before operating charges*	30.46	(4.42)	92.63	47.90	(6.97)	140.46
Operating charges	(3.85)	(3.92)	(3.72)	(6.07)	(6.05)	(5.47)
Return after operating charges*	26.61	(8.34)	88.91	41.83	(13.02)	134.99
Distributions	(8.69)	(8.20)	(5.06)	(13.72)	(12.66)	(7.68)
Retained distributions on accumulation shares	-	-	-	13.72	12.66	7.68
Closing net asset value per share	372.08	354.16	370.70	597.78	555.95	568.97
*after direct transaction costs of**:						
	0.75	0.76	1.12	1.17	1.17	1.65
Performance						
Return after charges	7.51%	(2.25%)	31.00%	7.52%	(2.29%)	31.11%
Other information						
Closing net asset value (£'000)	8,223	5,232	6,106	256,629	252,614	274,980
Closing number of shares ('000)	2,210	1,477	1,647	42,930	45,438	48,329
Operating charges	1.06%	1.06%	1.09%	1.06%	1.06%	1.09%
Direct transaction costs	0.21%	0.20%	0.33%	0.21%	0.20%	0.33%
Prices						
Highest share price	385.90	391.50	377.10	611.20	600.90	574.00
Lowest share price	322.10	337.10	271.80	505.60	522.10	411.20

** 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)

Synthetic Risk and Reward Indicator (SRRI)

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

Barclays UK Equity Income Fund

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

Investment Report

During the year under review, the net asset value per share attributable to the A-Class Distribution shares rose by 4.25%. This compares to a rise in the FTSE All-Share Index, on a total return basis of 7.21%.

Barclays UK Equity Income Fund (continued)

Market/Economic Review

The year under review could be compared to the analogy of the duck swimming on the water. Above the surface the world – at least in economic terms – seems like it has returned to something approaching normality. The restrictions of COVID are broadly nothing more than a memory. Whilst working from home remains popular, offices and public transport are far busier today than they have been for several years. But as always, plenty is happening in global markets and economies.

The biggest news around the world has been the rise of inflation in the price of goods and services. After a decade and a half of zero interest rates, Central Banks around the world have been increasing interest rates back to levels not seen since before the Global Financial Crisis of 2007-9.

The period of low interest rates can be seen in historical terms as very unusual. However, governments, companies and individuals quickly became used to operating in such an environment, and it will take some time for adjustments to be made.

Economically, there have been ongoing and persistent debates about whether the rise in interest rates will lead to an economic slowdown or recession in major global economies. Whilst there have been many predictions of a significant economic slowdown or recession in the US, Europe or Asia, it has yet to be seen.

That is not to say it will not happen. Forecasters continue to expect softer economic growth for the rest of 2023 and 2024 in major economies in Europe and the US. But stock markets, particularly in the US, do not seem to be pricing it in, given the valuations and performance of some of the largest companies in the year to date.

Looking at stock markets, performance improved through the second half of 2022 and into much of 2023. The big story has undoubtedly been the announcement of significant developments of Artificial Intelligence (AI) and Chat GPT, the 'large language model' tool developed by Open AI. What impact this will have on how we live and work in the future is uncertain, but that uncertainty has not stopped enormous amounts of comment.

The hype around AI had the most obvious effect on the price of a number of US listed technology companies which were seen to benefit from the impact of AI. Seven stocks – inevitably titled 'the Magnificent Seven' by the press – led the way. The likes of Microsoft, Alphabet, Meta and chip maker Nvidia all saw huge rises in their share prices in the first half of 2023. Markets noted that Apple had a market capitalisation of over \$1trn, greater than the entire value of the UK stock market.

In contrast, the UK stock market was somewhat moribund. It really went nowhere in price terms. Lacking the tech sector of the US, it moved in a range, unable to benefit from the huge moves seen elsewhere. Medium and smaller companies were slightly different. For many years, investors have been reducing their exposure to the UK stock market. There are a number of reasons for this, but in recent times sentiment towards the UK's more domestically focused companies has been at rock bottom.

Many UK listed shares which saw strong performance coming out of the COVID falls have performed poorly since. In hindsight, many traded on excessively high valuations. A number had operational issues, linked to issues including supply chain problems and input cost inflation. But in general, there has been simply no interest by listed equity investors to own more of the UK's medium and smaller sized companies. This leaves them trading on very low multiples of earnings, but with no obvious catalyst that will see an improvement in feelings towards them.

Within the UK market, takeover activity slowed as higher interest rates made it more expensive for Private Equity companies to borrow money to fund the acquisition of UK listed companies. Instead, companies were the biggest buyers of their own shares yet again.

Barclays UK Equity Income Fund (continued)

Market/Economic Review (continued)

The best performing sectors were Technology, Industrials and Consumer Staples. There was a recovery in the likes of Rolls Royce, Carnival, Easyjet and Ashtead reflected increased economic confidence and improvements in parts of the market such as the wider travel industry.

Real Estate was weak, impacted by rising interest rates on valuations. Sector heavyweights like BT and Vodafone continued to struggle, but the former has seen foreign investors stake a large stake in its shares, and the latter is undergoing yet another restructuring. GSK, one of the UK's major pharmaceutical businesses also saw weak share price performance.

Fund Review

The Fund performed well for the first half of the period. However, as the technology sector in the US led more growth-oriented stocks and sectors upward, performance started to lag the benchmark.

Jupiter performed very well with some of its stock specific value ideas seeing a recovery from lows. Centrica was one of these names, as the business benefitted from higher energy prices. Ted Baker and Mitchells and Butlers were two consumer facing businesses that also recovered. Tobacco company Imperial Brands also performed well in the early part of the period.

Sector heavyweights like BT and Vodafone continued to struggle, but the former has seen foreign investors stake a large stake in its shares, and the latter is undergoing yet another restructuring.

It was disappointing to see the magnitude of underperformance over the period from Abdrn's portfolio. Whilst explainable and understandable given the manager's investment philosophy and process, we have spent a lot of time discussing the portfolio with Thomas Moore, who runs the mandate on our behalf.

The process is one that looks for companies that are undergoing change, and where that change is under-recognised by the wider market. This naturally leads the manager to focus and invest in a large number of medium and smaller sized shares. Typically, most investor and analyst focus is on the largest shares in a market. If analysed and selected correctly, the biggest market efficiencies are normally found in smaller company share prices.

Whereas the market has around 15% of its total weight in medium and smaller sized businesses, Abdrn has around half of its total invested capital in them. It has around a third of its assets invested in the financial sector.

However, the manager only has a small holding in HSBC, one of the UK's largest listed companies. Instead, he has preferred to own smaller businesses, such as CMC Markets, OSB, R&Q Holdings and Vanquis. Whilst there is no doubt about the active approach of the market, these names have performed poorly and were the biggest contributors to poor performance over the period.

Many smaller companies in the UK are very cheaply valued. But there is no obvious sign yet that this value is near to be realised. We continue to support the manager's active stance, but also scrutinise behaviour for signs of both improvement and change.

Barclays UK Equity Income Fund (continued)

Outlook

It has been a very tricky time to be an active investor in UK equities in the last few years. This reporting period was a case in point, with good performance only from stocks that had a very specific set of exposures and characteristics. Any companies that were exposed to slowing customer spending, higher input costs from rising inflation or went into the period trading at excessively high valuation multiples saw their share prices under considerable pressure.

There is every possibility that the sentiment towards UK mid and small cap companies does not get better over the next twelve months. If this was the case, it is likely that many UK equity funds, including the Barclays UK Alpha, UK Equity Income and UK Small and Mid Cap funds may well struggle to outperform their benchmarks.

If the rally in US technology shares continues, the UK is likely to underperform. The FTSE All Share has a very limited technology sector, and those shares within it are small in size.

Medium and smaller companies are the engine of growth in the UK stock market as they are in the economy more broadly. If there is no interest in their shares by investors, domestic or international, then share prices will remain moribund.

However, UK equities are cheap when compared to their global peers. It may be the case that if the political situation from the outside looks more stable, then non-UK investors may look again at it. The UK is home to many world class companies, large and small, but trading at much lower multiples than their peers listed in Europe or the US.

Barclays Investment Solutions Limited
Wealth Management
August 2023

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 July 2023

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2022.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	AFRICA: 0.57% (1.32%)		
	SOUTH AFRICA: 0.57% (1.32%)		
	Oil, Gas and Coal: 0.57% (1.32%)		
126,005	Thungela Resources	742	0.57
	EUROPE EXCLUDING UK: 9.50% (9.26%)		
	GERMANY: 4.20% (3.56%)		
	Automobiles & Parts: 2.66% (1.77%)		
36,000	Continental	2,256	1.71
12,000	Volkswagen	1,248	0.95
		3,504	2.66
	Pharmaceuticals & Biotechnology: 1.54% (1.79%)		
45,000	Bayer	2,023	1.54
	GIBRALTAR: 0.00% (0.36%)		
	Travel & Leisure: 0.00% (0.36%)		
	GUERNSEY: 0.00% (0.30%)		
	Real Estate Investment Trusts: 0.00% (0.30%)		
	ISLE OF MAN: 1.01% (0.92%)		
	Real Estate Investment & Services: 0.00% (0.00%)		
710,433	Speymill Deutsche Immobilien†	-	-
	Travel & Leisure: 1.01% (0.92%)		
232,837	Playtech	1,324	1.01
	JERSEY: 3.71% (3.43%)		
	Media: 1.84% (1.57%)		
285,000	WPP^^	2,423	1.84
	Mining: 1.87% (1.86%)		
670,224	Centamin	628	0.48
393,042	Glencore	1,833	1.39
		2,461	1.87
	SWITZERLAND: 0.58% (0.69%)		
	Beverages: 0.58% (0.69%)		
32,379	Coca-Cola HBC	762	0.58
	NORTH AMERICA: 6.32% (5.81%)		
	BERMUDA: 1.95% (1.51%)		
	Nonlife Insurance: 1.95% (1.51%)		
303,612	Conduit	1,473	1.12
63,427	Hiscox	695	0.53
877,154	Randall & Quilter Investment^	403	0.30
		2,571	1.95

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	NORTH AMERICA: 6.32% (5.81%) (continued)		
	UNITED STATES: 4.37% (4.30%)		
	Automobiles & Parts: 1.03% (1.48%)		
45,000	Harley-Davidson^^	1,354	1.03
	Financial Services: 1.06% (0.00%)		
150,000	Western Union^^	1,397	1.06
	General Retailers: 0.00% (1.36%)		
	Personal Goods: 0.76% (0.55%)		
10,000	Ralph Lauren	993	0.76
	Technology Hardware & Equipment: 1.52% (0.91%)		
70,000	Intel^^	2,003	1.52
	UNITED KINGDOM: 81.41% (79.84%)		
	Aerospace & Defense: 3.25% (4.28%)		
480,000	Babcock International	1,788	1.36
140,000	BAE Systems	1,300	0.99
370,000	QinetiQ	1,189	0.90
		4,277	3.25
	Banks: 10.27% (10.82%)		
2,184,239	Barclays	3,402	2.59
159,473	Close Brothers	1,464	1.11
551,558	HSBC	3,562	2.71
778,838	NatWest^^	1,912	1.45
429,682	Standard Chartered	3,168	2.41
		13,508	10.27
	Beverages: 0.41% (0.46%)		
15,760	Diageo	541	0.41
	Chemicals: 0.00% (0.21%)		
	Construction & Materials: 1.29% (1.36%)		
500,000	Forterra	864	0.66
262,461	Tyman	835	0.63
		1,699	1.29
	Electricity: 0.71% (0.70%)		
56,208	SSE	940	0.71
	Energy: 0.29% (0.27%)		
151,908	Harbour Energy	384	0.29

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 81.41% (79.84%) (continued)			
Financial Services: 10.72% (8.41%)			
1,088,767	Ashmore	2,256	1.72
240,904	AssetCo^	96	0.07
175,422	Bridgepoint	342	0.26
472,545	CMC Markets	665	0.51
230,257	Hargreaves Lansdown	2,010	1.53
726,959	International Personal Finance	850	0.65
1,000,000	M&G	2,016	1.53
312,204	OSB	1,110	0.84
428,464	Petershill Partners	714	0.54
404,525	Premier Miton^	303	0.23
480,550	Provident Financial	616	0.47
555,238	Quilter	439	0.33
1,681,551	TP ICAP	2,677	2.04
		14,094	10.72
Fixed Line Telecommunications: 1.23% (1.85%)			
1,300,000	BT	1,614	1.23
Food & Drug Retailers: 2.19% (1.57%)			
1,100,000	Tesco	2,875	2.19
Forestry & Paper: 0.68% (0.64%)			
66,038	Mondi	901	0.68
Gas: 1.16% (0.64%)			
148,527	National Grid	1,532	1.16
Gas, Water & Multiutilities: 2.24% (1.42%)			
2,200,000	Centrica	2,950	2.24
General Industrials: 1.15% (2.30%)			
215,198	DS Smith	666	0.51
50,000	Smiths	848	0.64
		1,514	1.15
General Retailers: 2.17% (1.97%)			
528,403	DFS Furniture	661	0.50
205,613	Halfords	457	0.35
700,000	Kingfisher	1,730	1.32
		2,848	2.17
Health Care Equipment & Services: 1.54% (0.00%)			
170,000	Smith & Nephew	2,020	1.54
Household Goods & Home Construction: 1.69% (2.19%)			
24,455	Bellway	542	0.41
314,107	Galliford Try	623	0.47
133,018	Vistry	1,058	0.81
		2,223	1.69
Industrial Transportation: 1.33% (3.85%)			
650,000	Royal Mail	1,754	1.33

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 81.41% (79.84%) (continued)			
Investment Banking & Brokerage Services: 0.00% (0.16%)			
Life Insurance: 2.99% (3.27%)			
500,000	Aviva	1,953	1.48
395,509	Chesnara	1,086	0.83
382,836	Legal & General	897	0.68
		3,936	2.99
Media: 1.46% (1.21%)			
2,650,000	ITV	1,916	1.46
Mining: 4.20% (3.30%)			
63,116	Anglo American	1,504	1.14
12,277	BHP^^	295	0.23
200,000	Fresnillo	1,212	0.92
48,964	Rio Tinto^^	2,509	1.91
		5,520	4.20
Mobile Telecommunications: 1.74% (2.55%)			
3,029,742	Vodafone^^	2,295	1.74
Nonlife Insurance: 0.00% (0.16%)			
Oil & Gas Producers: 12.02% (11.77%)			
1,530,471	BP^^	7,275	5.53
1,678,255	Diversified Gas & Oil	1,558	1.18
21,456	Energiean	241	0.18
278,820	Ithaca Energy	457	0.35
268,357	Shell^^	6,284	4.78
		15,815	12.02
Personal Goods: 0.00% (0.85%)			
Pharmaceuticals & Biotechnology: 2.96% (4.59%)			
5,164	AstraZeneca^^	571	0.44
240,000	GSK^^	3,319	2.52
		3,890	2.96
Real Estate Investment & Services: 0.35% (0.31%)			
329,048	CLS	460	0.35
Real Estate Investment Trusts: 1.71% (1.10%)			
350,000	Land Securities	2,248	1.71
Software & Computer Services: 1.35% (0.00%)			
80,000	Computacenter	1,770	1.35
Support Services: 2.16% (2.10%)			
1,263,826	DWF	1,226	0.93
544,316	Hays	582	0.45
54,914	Inchcape	450	0.34
1,573,663	Speedy Hire	578	0.44
		2,836	2.16

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 81.41% (79.84%) (continued)			
Tobacco: 3.96% (4.74%)			
19,942	British American Tobacco	528	0.40
252,255	Imperial Brands	4,678	3.56
		5,206	3.96
Travel & Leisure: 4.19% (0.79%)			
338,364	easyJet	1,523	1.16
1,600,000	Firstgroup	2,349	1.78
720,000	Mitchells & Butlers	1,640	1.25
		5,512	4.19
Futures: 0.01% (0.03%)			
14	FTSE 100 Index Future Expiry September 2023	18	0.01
Portfolio of investments*		128,653	97.81
Net other assets		2,882	2.19
Net assets		131,535	100.00

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 an Alternative Investment Market (AIM) and comprise 0.60% (28 July 2022: 1.43%) of the Net Asset Value.

^^ These securities are quoted on NASDAQ and comprise 24.05% (28 July 2022: 5.49%) of the Net Asset Value.

Barclays UK Equity Income Fund (continued)

Summary of Material Portfolio Changes for the year ended 28 July 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Rio Tinto	1,946,200	Go-Ahead	4,014,486
Firstgroup	1,810,121	Standard Chartered	3,617,058
Smith & Nephew	1,754,876	BP	2,612,944
easyJet	1,636,516	NatWest	2,393,985
HSBC	1,592,820	H&R Block	2,021,397
Hargreaves Lansdown	1,494,687	Smiths	1,698,526
Computacenter	1,438,715	Ted Baker	1,522,437
Western Union	1,353,944	Shell	1,488,767
Provident Financial	1,092,670	Bae Systems	1,438,602
Intel	815,743	Industrials REIT	955,857

Barclays UK Equity Income Fund (continued)

Statement of Total Return for the year ended 28 July 2023

	Notes	29/07/2022 to 28/07/2023		29/07/2021 to 28/07/2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		1,074		(1,010)
Revenue	3	7,395		6,935	
Expenses	4	(1,727)		(1,876)	
Interest payable and similar charges	5	(2)		(3)	
Net revenue before taxation for the year		5,666		5,056	
Taxation	6	(227)		(117)	
Net revenue after taxation for the year			5,439		4,939
Total return before distributions			6,513		3,929
Distributions	7		(7,124)		(6,795)
Change in net assets attributable to shareholders from investment activities			(611)		(2,866)

Statement of Change in Net Assets attributable to Shareholders for the year ended 28 July 2023

	29/07/2022 to 28/07/2023		29/07/2021 to 28/07/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		144,103		159,445
Amounts receivable on creation of shares	4,035		3,245	
Amounts payable on cancellation of shares	(16,541)		(16,185)	
		(12,506)		(12,940)
Dilution adjustment		0		4
Change in net assets attributable to shareholders from investment activities		(611)		(2,866)
Retained distribution on accumulation shares		487		444
Unclaimed distributions		62		16
Closing net assets attributable to shareholders		131,535		144,103

Barclays UK Equity Income Fund (continued)

Balance Sheet as at 28 July 2023

	Notes	28/07/2023		28/07/2022	
		£'000	£'000	£'000	£'000
Assets					
Fixed Assets					
Investments			128,653		138,720
Current Assets					
Debtors	8	408		945	
Cash and bank balances	9	4,057		6,956	
Total current assets			4,465		7,901
Total assets			133,118		146,621
Liabilities					
Creditors					
Distribution payable	10	(1,359)		(1,255)	
Other creditors	10	(224)		(1,263)	
Total creditors			(1,583)		(2,518)
Total liabilities			(1,583)		(2,518)
Net assets attributable to shareholders			131,535		144,103

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023

1. Accounting policies

The Fund's accounting policies are set out on pages 11 to 13 of the financial statements.

2. Net capital gains/(losses)

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	946	(1,009)
Derivative contracts	138	(4)
Currency gains/(losses)	-	13
Transaction charges	(10)	(10)
Net capital gains/(losses)	1,074	(1,010)

3. Revenue

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
UK dividends	5,216	5,341
UK REIT dividends	16	12
UK PID income	132	96
Non-taxable overseas dividends	1,931	1,437
Bank interest	67	2
Franked stock dividends	17	42
Unfranked stock dividends	16	5
Total revenue	7,395	6,935

4. Expenses

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	1,435	1,568
Registration fee	151	163
	1,586	1,731
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	21	23
Safe custody fee	4	4
	25	27
Other expenses:		
Administration fee	85	92
Audit fee	16	13
Printing fee	9	6
Tax advisory fee	3	4
VAT on audit fee	3	3
	116	118
Total expenses	1,727	1,876

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

5. Interest payable and similar charges

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Bank overdraft interest	2	3
	2	3

6. Taxation

(a) Analysis of taxation charge in year

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Overseas tax	227	117
Current tax [note 6(b)]	227	117
Deferred tax [note 6(c)]	-	-
Total taxation	227	117

(b) Factors affecting taxation charge for the year

The tax assessed for the year is lower than (28 July 2022: lower) the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Net revenue before taxation	5,666	5,056
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2022: 20%)	1,133	1,011
Effects of:		
Overseas tax	227	117
Revenue not subject to taxation	(1,436)	(1,358)
Movement in taxation due to accruals	2	1
Excess management expenses not utilised	301	346
Current tax	227	117

(c) Provision for deferred tax

There is no deferred tax provision in the current year (28 July 2022: same).

At the year end, there is a potential deferred tax asset of £7,947,345 (28 July 2022: £7,646,285) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (28 July 2022: same).

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

7. Distributions

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

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
First interim dividend distribution	2,248	2,050
Second interim dividend distribution	960	1,126
Third interim dividend distribution	2,377	2,193
Final dividend distribution	1,462	1,344
Total dividend distribution	7,047	6,713
Add: Revenue deducted on cancellation of shares	113	102
Less: Revenue received on creation of shares	(36)	(20)
Distributions for the year	7,124	6,795

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

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Net revenue after taxation for the year	5,439	4,939
Add: Expenses taken to capital	1,727	1,876
Less: Tax relief on expenses taken to capital	(42)	(20)
Distributions for the year	7,124	6,795

8. Debtors

	28/07/2023 £'000	28/07/2022 £'000
Accrued revenue	346	407
Amounts receivable for creation of shares	24	6
Amounts receivable on FX contracts	-	159
Overseas tax recoverable	21	33
PID Tax Recoverable	1	-
Sales awaiting settlement	16	340
	408	945

9. Cash and bank balances

	28/07/2023 £'000	28/07/2022 £'000
Amounts held at futures clearing houses and brokers	502	182
Cash and bank balances	3,555	6,774
	4,057	6,956

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

10. Creditors

(a) Other creditors

	28/07/2023	28/07/2022
	£'000	£'000
Accrued expenses	163	170
Amounts payable for cancellation of shares	61	169
Amounts payable on FX contracts	-	160
Purchases awaiting settlement	-	764
	224	1,263

(b) Distributions payable

Net distributions payable	1,359	1,255
	1,359	1,255

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (28 July 2022: same).

12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 100. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year and preceding year.

(a) Credit and liquidity risk

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

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

(b) Market risk

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

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

At 28 July 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £11,106,240 (28 July 2022: £11,603,821).

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

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

(c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Forward currency contracts were not utilised during the current and preceding year.

At 28 July 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £92,913 (28 July 2022: £99,838).

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

	Monetary exposure	Non-monetary exposure	Total
28/07/2023	£'000	£'000	£'000
Danish Krone	13	-	13
Euro	203	5,527	5,730
Swiss Francs	18	-	18
US Dollar	82	5,746	5,828
	316	11,273	11,589

	Monetary exposure	Non-monetary exposure	Total
28/07/2022	£'000	£'000	£'000
Danish Krone	-	12	12
Euro	151	5,131	5,282
Swedish Krona	-	6	6
Swiss Francs	13	31	44
US Dollar	63	6,200	6,263
	227	11,380	11,607

(d) Interest rate risk

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Fund.

(e) Derivatives - sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to increase market exposure by 0.84% (28 July 2022: 1.06%) of net assets. This results in an effective equity exposure at the year end of 98.64% (28 July 2022: 97.29%) of net assets, which means that the gains or losses of the Fund will be 0.9864 (28 July 2022: 0.9729) times the gains or losses if the Fund was fully invested in equities.

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

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

(f) Fair value

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

(g) Counterparty risk

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

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

28/07/2023	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Goldman Sachs International	-	18
	-	18

28/07/2022	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Goldman Sachs International	-	42
	-	42

13. Fair value disclosures

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

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

13. Fair value disclosures (continued)

It is the responsibility of the Fair Value Forum ('FVF') to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities, stale and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVF will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security.

Generally for fair valued securities, stale and single source bonds, where there is no price source from an active market, the FVF has applied judgement in determining the fair value. This fair value is established by using measures such as; stale priced securities where the last traded price is used. The FVF has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally unlisted securities are valued at cost, a trade executed by another Barclays Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available.

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

Fair value hierarchy as at 28/07/2023

Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	128,635	-	-	128,635
Futures	18	-	-	18
	128,653	-	-	128,653

Fair value hierarchy as at 28/07/2022

Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	138,678	-	-	138,678
Futures	42	-	-	42
	138,720	-	-	138,720

14. Portfolio transaction costs

29/07/2022 to 28/07/2023

Purchases	Purchases in the year before transaction costs £'000	Commissions		Taxes		Total purchase costs £'000	Gross purchase costs £'000
		£'000	%	£'000	%		
Equities	27,953	14	0.05	112	0.40	126	28,079
Total	27,953	14		112		126	28,079

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

14. Portfolio transaction costs (continued)

29/07/2022 to 28/07/2023

	Sales in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total sales costs £'000	Total sales net of transaction costs £'000
Sales							
Equities	38,862	(20)	0.05	-	-	(20)	38,842
Total	38,862	(20)		-		(20)	38,842

Total transaction costs 34
as a % of the average net assets 0.02%

Taxes 112
0.08%

29/07/2021 to 28/07/2022

	Purchases in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total purchase costs £'000	Gross purchase costs £'000
Purchases							
Equities	37,581	18	0.05	142	0.38	160	37,741
Total	37,581	18		142		160	37,741

	Sales in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total sales costs £'000	Total sales net of transaction costs £'000
Sales							
Equities	51,858	(24)	0.05	-	-	(24)	51,834
Total	51,858	(24)		-		(24)	51,834

Total transaction costs 42
as a % of the average net assets 0.03%

Taxes 142
0.09%

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares where in existence. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

At the balance sheet date, the average portfolio dealing spread was 0.11% (28 July 2022: 0.19%).

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

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

15. Related party transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (28 July 2022: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £113,785 (28 July 2022: £124,659) are due to the ACD.

16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 124 to 126. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 28 July 2023 and 28 July 2022 is shown below:

	29/07/2022 to 28/07/2023	29/07/2021 to 28/07/2022
Number of A-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	16,336,722	17,314,655
Issued during year	356,321	329,207
Cancelled during year	(1,213,185)	(1,294,628)
Conversions during the year	(173,613)	(12,512)
Total number of A-Class Distribution Shares in issue at end of the year	15,306,245	16,336,722
Number of A-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	762,882	821,816
Issued during year	352	868
Cancelled during year	(46,514)	(59,802)
Conversions during the year	(6,927)	-
Total number of A-Class Accumulation Shares in issue at end of the year	709,793	762,882
Number of M-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	7,864,840	9,011,132
Issued during year	198,803	158,582
Cancelled during year	(1,513,051)	(1,304,874)
Total number of M-Class Distribution Shares in issue at end of the year	6,550,592	7,864,840

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

16. Shareholder funds (continued)

	29/07/2022 to 28/07/2023	29/07/2021 to 28/07/2022
Number of R-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	8,054,347	8,606,827
Issued during year	369,953	261,522
Cancelled during year	(883,246)	(825,876)
Conversions during the year	163,938	11,874
Total number of R-Class Distribution Shares in issue at end of the year	7,704,992	8,054,347
Number of R-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	368,340	461,326
Issued during year	26,723	7,511
Cancelled during year	(55,781)	(100,497)
Conversions during the year	6,549	-
Total number of R-Class Accumulation Shares in issue at end of the year	345,831	368,340

17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the A Distribution share class has decreased from 393.18p to 376.06p, A Accumulation share class has decreased from 869.84p to 844.39p, M Distribution share class has decreased from 456.70p to 437.61p, R Distribution share class has decreased from 416.73p to 399.02p and the R Accumulation share class has decreased from 920.46p to 894.49p as at 02 November 2023. 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 Tables for the year ended 28 July 2023

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 28/12/2022	Distribution Paid 28/12/2021
A-Class Distribution				
Group 1	6.2747p	-	6.2747p	5.2958p
Group 2	2.1899p	4.0848p	6.2747p	5.2958p
A-Class Accumulation				
Group 1	13.2003p	-	13.2003p	10.6502p
Group 2	5.7404p	7.4599p	13.2003p	10.6502p
M-Class Distribution				
Group 1	7.2435p	-	7.2435p	6.0725p
Group 2	3.3089p	3.9346p	7.2435p	6.0725p
R-Class Distribution				
Group 1	6.6265p	-	6.6265p	5.5701p
Group 2	1.5360p	5.0905p	6.6265p	5.5701p
R-Class Accumulation				
Group 1	13.9145p	-	13.9145p	11.1846p
Group 2	6.3592p	7.5553p	13.9145p	11.1846p

Second interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/03/2023	Distribution Paid 28/03/2022
A-Class Distribution				
Group 1	2.7300p	-	2.7300p	2.9511p
Group 2	0.5657p	2.1643p	2.7300p	2.9511p
A-Class Accumulation				
Group 1	5.8308p	-	5.8308p	6.0134p
Group 2	1.7456p	4.0852p	5.8308p	6.0134p
M-Class Distribution				
Group 1	3.1566p	-	3.1566p	3.3896p
Group 2	0.6433p	2.5133p	3.1566p	3.3896p
R-Class Distribution				
Group 1	2.8857p	-	2.8857p	3.1071p
Group 2	0.1768p	2.7089p	2.8857p	3.1071p
R-Class Accumulation				
Group 1	6.1534p	-	6.1534p	6.3217p
Group 2	0.7906p	5.3628p	6.1534p	6.3217p

Barclays UK Equity Income Fund (continued)

Distribution Tables for the year ended 28 July 2023 (continued)

Third interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/06/2023	Distribution Paid 28/06/2022
A-Class Distribution				
Group 1	7.0223p	-	7.0223p	5.9778p
Group 2	5.8497p	1.1726p	7.0223p	5.9778p
A-Class Accumulation				
Group 1	15.0989p	-	15.0989p	12.2670p
Group 2	10.5831p	4.5158p	15.0989p	12.2670p
M-Class Distribution				
Group 1	8.1466p	-	8.1466p	6.8791p
Group 2	7.1725p	0.9741p	8.1466p	6.8791p
R-Class Distribution				
Group 1	7.4305p	-	7.4305p	6.3014p
Group 2	5.0517p	2.3788p	7.4305p	6.3014p
R-Class Accumulation				
Group 1	15.9370p	-	15.9370p	12.9079p
Group 2	11.2099p	4.7271p	15.9370p	12.9079p

Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/09/2023	Distribution Paid 28/09/2022
A-Class Distribution				
Group 1	4.3714p	-	4.3714p	3.7023p
Group 2	0.9547p	3.4167p	4.3714p	3.7023p
A-Class Accumulation				
Group 1	9.5710p	-	9.5710p	7.7148p
Group 2	4.1381p	5.4329p	9.5710p	7.7148p
M-Class Distribution				
Group 1	5.0764p	-	5.0764p	4.2669p
Group 2	0.5140p	4.5624p	5.0764p	4.2669p
R-Class Distribution				
Group 1	4.6324p	-	4.6324p	3.9058p
Group 2	0.8370p	3.7954p	4.6324p	3.9058p
R-Class Accumulation				
Group 1	10.1210p	-	10.1210p	8.1259p
Group 2	2.3656p	7.7554p	10.1210p	8.1259p

Barclays UK Equity Income Fund (continued)

Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)
Change in net assets per share						
Opening net asset value						
per share:	396.62	405.53	323.92	833.70	815.55	628.03
Return before operating charges*	22.92	15.12	100.91	48.81	30.62	199.58
Operating charges	(6.05)	(6.10)	(5.90)	(12.96)	(12.47)	(12.06)
Return after operating charges*	16.87	9.02	95.01	35.85	18.15	187.52
Distributions	(20.40)	(17.93)	(13.40)	(43.70)	(36.65)	(26.37)
Retained distributions on accumulation shares	-	-	-	43.70	36.65	26.37
Closing net asset value						
per share	393.09	396.62	405.53	869.55	833.70	815.55
*after direct transaction						
costs of**:	0.42	0.48	0.52	0.89	0.98	1.06
Performance						
Return after charges	4.25%	2.22%	29.33%	4.30%	2.23%	29.86%
Other information						
Closing net asset value (£'000)	60,167	64,793	70,216	6,172	6,360	6,702
Closing number of shares ('000)	15,306	16,337	17,315	710	763	822
Operating charges	1.51%	1.50%	1.52%	1.51%	1.50%	1.52%
Direct transaction costs	0.10%	0.12%	0.13%	0.10%	0.12%	0.13%
Prices						
Highest share price	430.60	426.00	420.80	926.40	887.30	841.20
Lowest share price	368.40	375.20	295.50	774.40	769.90	580.20

** 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)

	M-Class Distribution			R-Class Distribution		
	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)
Change in net assets per share						
Opening net asset value per share:	457.60	464.74	368.83	418.69	426.38	339.30
Return before operating charges*	26.52	17.35	114.85	24.24	15.90	105.94
Operating charges	(3.89)	(3.88)	(3.63)	(4.70)	(4.71)	(4.80)
Return after operating charges*	22.63	13.47	111.22	19.54	11.19	101.14
Distributions	(23.62)	(20.61)	(15.31)	(21.58)	(18.88)	(14.06)
Closing net asset value per share	456.61	457.60	464.74	416.65	418.69	426.38
*after direct transaction costs of**:	0.48	0.55	0.55	0.44	0.50	0.57
Performance						
Return after charges	4.95%	2.90%	30.15%	4.67%	2.62%	29.81%
Other information						
Closing net asset value (£'000)	29,911	35,990	41,879	32,102	33,723	36,698
Closing number of shares ('000)	6,551	7,865	9,011	7,705	8,054	8,607
Operating charges	0.84%	0.83%	0.88%	1.11%	1.10%	1.13%
Direct transaction costs	0.10%	0.12%	0.13%	0.10%	0.12%	0.13%
Prices						
Highest share price	498.90	491.10	481.80	455.70	449.50	442.20
Lowest share price	425.60	431.70	337.00	389.20	395.40	309.80

** 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 Equity Income Fund (continued)

Performance Tables (continued)

	R-Class Accumulation		
	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)
Change in net assets per share			
Opening net asset value per share:	878.69	856.13	656.83
Return before operating charges*	51.54	32.17	208.09
Operating charges	(10.07)	(9.61)	(8.79)
Return after operating charges*	41.47	22.56	199.30
Distributions	(46.13)	(38.54)	(27.63)
Retained distributions on accumulation shares	46.13	38.54	27.63
Closing net asset value per share	920.16	878.69	856.13
*after direct transaction costs of**:	0.94	1.03	1.03
Performance			
Return after charges	4.72%	2.64%	30.34%
Other information			
Closing net asset value (£'000)	3,182	3,237	3,950
Closing number of shares ('000)	346	368	461
Operating charges	1.11%	1.10%	1.14%
Direct transaction costs	0.10%	0.12%	0.13%
Prices			
Highest share price	978.80	934.70	882.50
Lowest share price	816.90	810.20	607.30

** 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 UK Equity Income Fund (continued)

Synthetic Risk and Reward Indicator (SRRI)

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

Barclays UK Small and Mid Cap Fund

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

Investment Report

During the year under review, the net asset value per share attributable to the A-Class Accumulation shares fell by 6.66%. This compares to a rise in the FTSE All-Share Index (Total Return), on a total return basis of 0.55%.

Barclays UK Small and Mid Cap Fund (continued)

Market/Economic Review

The year under review could be compared to the analogy of the duck swimming on the water. Above the surface, the world – at least in economic terms – seems like it has returned to something approaching normality. The restrictions of COVID-19 are broadly nothing more than a memory. Whilst working from home remains popular, offices and public transport are far busier today than they have been for several years. But as always, plenty is happening in global markets and economies.

The biggest news around the world has been the rise of inflation in the price of goods and services. After a decade and a half of zero interest rates, Central Banks around the world have been increasing interest rates back to levels not seen since before the Global Financial Crisis of 2007-9.

The period of low interest rates can be seen in historical terms as very unusual. However, governments, companies and individuals quickly became used to operating in such an environment, and it will take some time for adjustments to be made.

Economically, there have been ongoing and persistent debates about whether the rise in interest rates will lead to an economic slowdown or recession in major global economies. Whilst there have been many predictions of a significant economic slowdown or recession in the US, Europe or Asia, it has yet to be seen.

That is not to say it will not happen. Forecasters continue to expect softer economic growth for the rest of 2023 and 2024 in major economies in Europe and the US. But stock markets, particularly in the US, do not seem to be pricing it in, given the valuations and performance of some of the largest companies in the year to date.

Looking at stock markets, performance improved through the second half of 2022 and into much of 2023. The big story has undoubtedly been the announcement of significant developments of Artificial Intelligence (AI) and Chat GPT, the 'large language model' tool developed by Open AI. What impact this will have on how we live and work in the future is uncertain, but that uncertainty has not stopped enormous amounts of comment.

The hype around AI had the most obvious effect on the price of a number of US listed technology companies which were seen to benefit from the impact of AI. Seven stocks – inevitably titled 'the Magnificent Seven' by the press – led the way. The likes of Microsoft, Alphabet, Meta and chip maker NVIDIA all saw huge rises in their share prices in the first half of 2023. Markets noted that Apple had a market capitalisation of over \$1 trillion, greater than the entire value of the UK stock market.

In contrast, the UK stock market was somewhat moribund. It really went nowhere in price terms. Lacking the tech sector of the US, it moved in a range, unable to benefit from the huge moves seen elsewhere. Medium and smaller companies were slightly different. For many years, investors have been reducing their exposure to the UK stock market. There are a number of reasons for this, but in recent times sentiment towards the UK's more domestically focused companies has been at rock bottom.

Many UK listed shares which saw strong performance coming out of the COVID-19 falls have performed poorly since. In hindsight, many traded on excessively high valuations. A number had operational issues, linked to issues including supply chain problems and input cost inflation. But in general, there has been simply no interest by listed equity investors to own more of the UK's medium and smaller sized companies. This leaves them trading on very low multiples of earnings, but with no obvious catalyst that will see an improvement in feelings towards them.

Within the UK market, takeover activity slowed as higher interest rates made it more expensive for Private Equity companies to borrow money to fund the acquisition of UK listed companies. Instead, companies were the biggest buyers of their own shares yet again.

Barclays UK Small and Mid Cap Fund (continued)

Market/Economic Review (continued)

The best performing sectors were Technology, Industrials and Consumer Staples. There was a recovery in the likes of Rolls Royce, Carnival, easyJet and Ashtead reflected increased economic confidence and improvements in parts of the market such as the wider travel industry.

Real Estate was weak, impacted by rising interest rates on valuations. Sector heavyweights like BT and Vodafone continued to struggle, but the former has seen foreign investors stake a large stake in its shares, and the latter is undergoing yet another restructuring. GSK, one of the UK's major pharmaceutical businesses also saw weak share price performance.

Fund Review

As mentioned in the introduction, the last few years has been a very difficult period for investors in medium and smaller sized UK equities. Whilst some of the pain has been self-inflicted by companies within the index, much of it has not.

Sectors that were exposed to the growth in online retail saw their share prices fall as rapidly as those rose in the immediate aftermath of the COVID-19 related market weakness in 2020. Some had problems with price inflation of their raw materials and inputs. Others had issues with supply chains, getting raw materials to factories, or finished products to consumers. And some companies simply saw expectations about what they could do get ahead of what was reasonable. When they reported disappointing results, investors took fright and sold their shares at almost any price.

Stock selection and Asset Allocation were roughly equal in their contribution to underperformance. Financials was the biggest sector level detractor, with small cap financial companies such as asset managers and brokers generally weak over the year. Technology was another drag, with stock level issues affecting specific names.

Jupiter continued to struggle with the change in market conditions over the year. There were some stock specific issues such as nitrile glove maker Synthomer. Revolution Beauty was a stock the manager supported at IPO which fell by over three quarters over the year on the back of financial and governance issues. Future fell, its CEO leaving and reporting a profit warning leading to the market reappraising what valuation it wished to value the company at.

The manager has taken steps to adjust the portfolio, owning a more balanced portfolio of defensive and explicitly growth-oriented companies. This worked well for most of the year, but an issue with OneSavings Bank towards the end of the year hurt performance. The managers believe this to be temporary and will reverse in respect of the company's issues, but the market has taken a more pessimistic view.

Schroders' portfolio has less of the more expensive growth names than Jupiter would typically own. It had its own issues – Virgin Wines UK being a small but notable detractor. But overall performance was behind the index but somewhat better than that of Jupiter.

Barclays UK Small and Mid Cap Fund (continued)

Outlook

It has been a very tricky time to be an active investor in UK equities in the last few years. This reporting year was a case in point, with good performance only from stocks that had a very specific set of exposures and characteristics. Any companies that were exposed to slowing customer spending, higher input costs from rising inflation or went into the period trading at excessively high valuation multiples saw their share prices under considerable pressure.

There is every possibility that the sentiment towards UK mid and small cap companies does not get better over the next twelve months. If this was the case, it is likely that many UK equity funds, including the Barclays UK Alpha, UK Equity Income and UK Small and Mid Cap funds may well struggle to outperform their benchmarks.

If the rally in US technology shares continues, the UK is likely to underperform. The FTSE All Share has a very limited technology sector, and those shares within it are small in size.

Medium and smaller companies are the engine of growth in the UK stock market as they are in the economy more broadly. If there is no interest in their shares by investors, domestic or international, then share prices will remain moribund.

However, UK equities are cheap when compared to their global peers. It may be the case that if the political situation from the outside looks more stable, then non-UK investors may look again at it. The UK is home to many world class companies, large and small, but trading at much lower multiples than their peers listed in Europe or the US.

Barclays Investment Solutions Limited
Wealth Management
August 2023

Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 July 2023

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2022.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	ASIA: 0.63% (0.83%)		
	ISRAEL: 0.25% (0.37%)		
	Technology: 0.25% (0.37%)		
179,405	Windward^	90	0.25
	SINGAPORE: 0.38% (0.46%)		
	Electronic & Electrical Equipment: 0.38% (0.46%)		
6,416	XP Power	134	0.38
	EUROPE EXCLUDING UK: 6.12% (5.07%)		
	GIBRALTAR: 0.00% (0.38%)		
	Travel & Leisure: 0.00% (0.38%)		
	GUERNSEY: 2.50% (1.88%)		
	Financial Services: 1.63% (1.01%)		
296,367	Chrysalis Investments	219	0.62
75,967	Foresight	361	1.01
		580	1.63
	Real Estate Investment & Services: 0.87% (0.87%)		
378,962	Sirius Real Estate	312	0.87
	JERSEY: 3.62% (2.81%)		
	Financial Services: 3.04% (2.81%)		
57,548	JTC	422	1.18
280,000	Man	663	1.86
		1,085	3.04
	Travel & Leisure: 0.58% (0.00%)		
8,580	Wizz Air	205	0.58
	NORTH AMERICA: 0.49% (0.00%)		
	BERMUDA: 0.49% (0.00%)		
	Nonlife Insurance: 0.49% (0.00%)		
28,907	Lancashire	177	0.49
	UNITED KINGDOM: 89.40% (86.68%)		
	Aerospace & Defense: 4.75% (2.19%)		
77,416	Babcock International	288	0.81
327,841	Chemring	936	2.63
274,448	Senior	468	1.31
		1,692	4.75
	Chemicals: 2.31% (3.45%)		
189,199	Elementis	207	0.58
40,000	Victrex	617	1.73
		824	2.31

Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 89.40% (86.68%) (continued)			
Construction & Materials: 3.67% (1.51%)			
35,510	Keller	300	0.84
96,041	Marshalls	264	0.74
19,357	Morgan Sindall	365	1.03
94,537	Volution	379	1.06
		1,308	3.67
Consumer Staples: 0.90% (0.00%)			
44,710	MP Evans^	321	0.90
Consumer, Cyclical: 0.21% (0.54%)			
118,134	MusicMagpie^	18	0.05
113,343	Strip Tinning^	57	0.16
		75	0.21
Consumer, Non-cyclical: 0.97% (1.10%)			
43,582	Tate & Lyle	330	0.93
49,446	Virgin Wines UK^	15	0.04
		345	0.97
Electronic & Electrical Equipment: 6.39% (4.12%)			
29,458	Discoverie	234	0.66
41,289	Oxford Instruments	1,001	2.81
29,744	Spectris	1,043	2.92
		2,278	6.39
Energy: 1.85% (1.57%)			
61,433	Ashtead^	240	0.67
1,477,111	Esken	44	0.12
148,792	Harbour Energy	376	1.06
		660	1.85
Financial Services: 9.22% (8.34%)			
24,719	Alpha FX^	544	1.53
45,492	Cab Payments	130	0.36
190,000	CMC Markets	267	0.75
305,546	Funding Circle	144	0.40
58,018	IntegraFin	145	0.41
19,415	Intermediate Capital	274	0.77
500,030	IP	302	0.85
206,991	OSB	736	2.06
90,000	Paragon Banking	485	1.36
91,679	Petershill Partners	153	0.43
83,171	Provident Financial	107	0.30
		3,287	9.22
Fixed Line Telecommunications: 2.26% (3.02%)			
48,483	Telecom Plus	806	2.26
Food & Drug Retailers: 0.68% (0.52%)			
8,918	Greggs	242	0.68

Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 89.40% (86.68%) (continued)			
Food Producers: 1.48% (0.75%)			
43,289	Hilton Food	280	0.78
192,438	Premier Foods	248	0.70
		528	1.48
General Industrials: 1.48% (0.79%)			
119,076	Vesuvius	526	1.48
General Retailers: 9.02% (7.70%)			
76,803	Dunelm	865	2.43
50,000	Frasers	400	1.12
52,510	Halfords	117	0.33
25,261	Howden Joinery	187	0.52
135,041	Marks & Spencer	278	0.78
205,372	Pets at Home	801	2.25
37,878	WH Smith	569	1.59
		3,217	9.02
Health Care: 0.53% (0.00%)			
151,670	Inspecc [^]	187	0.53
Household Goods & Home Construction: 2.94% (4.21%)			
8,102	Bellway	180	0.51
80,537	Crest Nicholson	176	0.49
74,816	Redrow	386	1.08
38,395	Vistry	306	0.86
		1,048	2.94
Industrial Engineering: 5.13% (4.14%)			
50,000	Bodycote	342	0.96
18,727	IMI	303	0.85
49,650	Melrose Industries	261	0.73
104,769	Rotork	322	0.91
587,852	Severfield	421	1.18
30,000	Videmdum	179	0.50
		1,828	5.13
Industrial Goods & Services: 0.00% (0.43%)			
Industrial Metals and Mining: 0.96% (0.00%)			
21,669	Hill & Smith	343	0.96
Industrial Transportation: 1.41% (0.80%)			
6,469	Clarkson	181	0.51
81,228	James Fisher & Sons	320	0.90
		501	1.41
Industrials: 0.30% (0.00%)			
27,696	Alpha Financial Markets Consulting [^]	108	0.30
Leisure Goods: 1.19% (0.61%)			
3,636	Games Workshop	425	1.19

Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 89.40% (86.68%) (continued)			
Life Insurance: 1.53% (1.02%)			
659,739	Just	544	1.53
Materials: 0.69% (0.72%)			
2,450,000	Autinst, ^	245	0.69
Media: 2.72% (4.83%)			
10,312	4imprint	459	1.29
134,029	Ascential	282	0.79
27,792	Future	228	0.64
		969	2.72
Mobile Telecommunications: 0.60% (0.55%)			
19,246	Gamma Communications^	214	0.60
Nonlife Insurance: 0.51% (1.05%)			
33,149	Beazley	183	0.51
Oil & Gas Producers: 1.01% (0.84%)			
32,265	Energiean	361	1.01
Personal Goods: 0.00% (2.28%)			
Pharmaceuticals & Biotechnology: 2.58% (1.97%)			
5,321	Genus	131	0.37
9,763	Hikma Pharmaceuticals	205	0.57
32,968	Indivior^^	584	1.64
		920	2.58
Real Estate: 0.29% (0.00%)			
24,150	Great Portland Estates	102	0.29
Real Estate Investment & Services: 1.65% (1.88%)			
115,754	Helical	314	0.88
28,195	Savills	275	0.77
		589	1.65
Real Estate Investment Trusts: 3.20% (6.20%)			
47,027	Big Yellow	503	1.41
110,284	Harworth	127	0.36
35,000	Safestore REITS	308	0.86
40,500	Workspace	204	0.57
		1,142	3.20
Retailers: 0.76% (0.00%)			
171,531	JD Sports Fashion	271	0.76
Software & Computer Services: 5.05% (6.48%)			
116,644	ActiveOps^	121	0.34
65,645	Auction Technology	472	1.32
56,598	Big Technologies^	145	0.41
134,471	Bytes Technology	693	1.94
10,010	Computacenter	221	0.62
152,362	NCC	148	0.42
		1,800	5.05

Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 July 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 89.40% (86.68%) (continued)			
Support Services: 7.25% (7.65%)			
26,485	Diploma	849	2.38
122,840	Essentra	198	0.55
21,293	Inchcape	174	0.49
252,990	Kin & Carta	171	0.48
389,466	Mitie	394	1.10
93,406	Northgate	320	0.90
600,000	Speedy Hire	221	0.62
73,417	SThree	259	0.73
		2,586	7.25
Technology Hardware & Equipment: 1.31% (2.58%)			
278,271	Spirent Communications	468	1.31
Travel & Leisure: 2.60% (2.84%)			
137,224	Cake Box [†]	225	0.63
24,874	Jet2 [^]	279	0.78
161,706	Trainline	422	1.19
		926	2.60
Futures: 0.00% (0.03%)			
Portfolio of investments		34,452	96.64
Net other assets		1,196	3.36
Net assets		35,648	100.00

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

† This is a stale priced security.

[^] These securities are quoted on an Alternative Investment Market (AIM) and comprise 7.88% (28 July 2022: 7.00%) of the Net Asset Value.

^{^^} This security is quoted on NASDAQ and comprise 1.64% (28 July 2022: 0.00%) of the Net Asset Value.

Barclays UK Small and Mid Cap Fund (continued)

Summary of Material Portfolio Changes for the year ended 28 July 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Videmdum	714,498	abrdr	540,318
Harbour Energy	559,353	Weir	522,482
Senior	431,045	Hyve	479,055
Energear	410,414	LondonMetric Property	456,303
Spectris	405,728	Frasers	432,771
abrdr	379,270	Micro Focus International	431,723
Morgan Sindall	357,265	Capricorn Energy	405,073
MP Evans	355,343	RS	392,767
SThree	352,934	Serco	392,698
Oxford Instruments	348,748	Unite	390,406

Barclays UK Small and Mid Cap Fund (continued)

Statement of Total Return for the year ended 28 July 2023

	Notes	29/07/2022 to 28/07/2023		29/07/2021 to 28/07/2022	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(3,206)		(13,202)
Revenue	3	1,122		1,240	
Expenses	4	(534)		(723)	
Interest payable and similar charges	5	-		(1)	
Net revenue before taxation for the year		588		516	
Taxation	6	-		-	
Net revenue after taxation for the year			588		516
Total return before distributions			(2,618)		(12,686)
Distributions	7		(590)		(517)
Change in net assets attributable to shareholders from investment activities			(3,208)		(13,203)

Statement of Change in Net Assets attributable to Shareholders for the year ended 28 July 2023

	29/07/2022 to 28/07/2023		29/07/2021 to 28/07/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		40,868		64,353
Amounts receivable on creation of shares	216		3,787	
Amounts payable on cancellation of shares	(2,523)		(14,360)	
		(2,307)		(10,573)
Dilution adjustment		-		61
Change in net assets attributable to shareholders from investment activities		(3,208)		(13,203)
Retained distribution on accumulation shares		295		230
Closing net assets attributable to shareholders		35,648		40,868

Barclays UK Small and Mid Cap Fund (continued)

Balance Sheet as at 28 July 2023

	Notes	28/07/2023		28/07/2022	
		£'000	£'000	£'000	£'000
Assets					
Fixed Assets					
Investments			34,452		37,846
Current Assets					
Debtors	8	274		237	
Cash and bank balances	9	1,285		3,240	
Total current assets			1,559		3,477
Total assets			36,011		41,323
Liabilities					
Creditors					
Distribution payable	10	(282)		(245)	
Other creditors	10	(81)		(210)	
Total creditors			(363)		(455)
Total liabilities			(363)		(455)
Net assets attributable to shareholders			35,648		40,868

Barclays UK Small and Mid Cap Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023

1. Accounting policies

The Fund's accounting policies are set out on pages 11 to 13 of the financial statements.

2. Net capital losses

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
The net capital losses on investments during the year comprise:		
Non-derivative securities	(3,180)	(13,368)
Derivative contracts	(16)	177
Currency gains	-	1
Transaction charges	(10)	(12)
Net capital losses	(3,206)	(13,202)

3. Revenue

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
UK dividends	987	1,120
UK REIT dividends	72	76
UK PID income	20	8
Non-taxable overseas dividends	18	34
Bank interest	25	2
Total revenue	1,122	1,240

4. Expenses

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	411	585
Registration fee	40	55
	451	640
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	6	8
Safe custody fee	1	2
	7	10
Other expenses:		
Administration fee	45	46
Audit fee	16	13
Printing fee	9	6
Tax advisory fee	3	5
VAT on audit fee	3	3
	76	73
Total expenses	534	723

Barclays UK Small and Mid Cap Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

5. Interest payable and similar charges

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Bank overdraft interest	-	1
	-	1

6. Taxation

(a) Analysis of taxation charge in year

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Overseas tax	-	-
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

(b) Factors affecting taxation charge for the year

The tax assessed for the year is lower than (28 July 2022: lower) the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Net revenue before taxation	588	516
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2022: 20%)	118	103
Effects of:		
Tax on UK dividends	(201)	(226)
Taxation due to timing difference	(1)	-
Non-taxable overseas dividends	(4)	(6)
Excess management expenses not utilised	88	129
Current tax	-	-

(c) Provision for deferred tax

There is no deferred tax provision in the current year (28 July 2022: same).

At the year end, there is a potential deferred tax asset of £247,293 (28 July 2022: £159,282) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (28 July 2022: same).

Barclays UK Small and Mid Cap Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

7. Distributions

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

	29/07/2022 to 28/07/2023 £'000	29/07/2021 to 28/07/2022 £'000
Final dividend distribution	577	475
Total dividend distribution	577	475
Add: Revenue deducted on cancellation of shares	14	56
Less: Revenue received on creation of shares	(1)	(14)
Distributions for the year	590	517

8. Debtors

	28/07/2023 £'000	28/07/2022 £'000
Accrued revenue	117	115
Amounts receivable for creation of shares	2	6
Sales awaiting settlement	151	113
Overseas tax recoverable	3	3
PID tax recoverable	1	-
	274	237

9. Cash and bank balances

	28/07/2023 £'000	28/07/2022 £'000
Amounts held at futures clearing houses and brokers	37	357
Cash and bank balances	1,248	2,883
	1,285	3,240

10. Creditors

(a) Other creditors

	28/07/2023 £'000	28/07/2022 £'000
Accrued expenses	70	68
Amounts payable for cancellation of shares	11	142
Purchases awaiting settlement	-	-
	81	210

(b) Distributions payable

Net distributions payable	282	245
	282	245

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (28 July 2022: same).

Barclays UK Small and Mid Cap Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 128. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year.

(a) Credit and liquidity risk

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

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

(b) Market risk

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

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

At 28 July 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,211,359 (28 July 2022: £3,343,339).

(c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Forward currency contracts were not utilised during the current year and preceding year.

At 28 July 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately Nil (28 July 2022: Nil)

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

	Monetary exposure	Non-monetary exposure	Total
Currency	£'000	£'000	£'000
Euro	1	-	1
	1	-	1

Barclays UK Small and Mid Cap Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

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

(c) Foreign currency risk (continued)

28/07/2022	Monetary exposure	Non-monetary exposure	Total
Currency	£'000	£'000	£'000
Euro	1	-	1
	1	-	1

(d) Interest rate risk

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Fund.

(e) Derivatives – Sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs. The Fund does not hold futures as at the end of the year.

The effect of these futures is to increase market exposure by 0.00% (28 July 2022: 1.07%) of net assets. This results in an effective equity exposure at the year end of 00.00% (28 July 2022: 93.68%) of net assets, which means that the gains or losses of the Fund will be 0.0000 (28 July 2022: 0.9368) times the gains or losses if the Fund was fully invested in equities.

(f) Fair value

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

(g) Counterparty risk

During the year, the Fund made use of the exchange traded derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the exchange traded derivative contracts. As at the balance sheet date, there were no positive mark-to-market value of the exchange traded derivative contracts held by the Fund. Below is the counterparty to these transactions as at preceding year end.

28/07/2022	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Goldman Sachs International	-	12
	-	12

Barclays UK Small and Mid Cap Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

13. Fair value disclosures

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

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

It is the responsibility of the Fair Value Forum ('FVF') to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities, stale and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVF will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security.

Generally for fair valued securities, stale and single source bonds, where there is no price source from an active market, the FVF has applied judgement in determining the fair value. This fair value is established by using measures such as; stale priced securities where the last traded price is used. The FVF has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally unlisted securities are valued at cost, a trade executed by another Barclays Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available.

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

Fair value hierarchy as at 28/07/2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	34,452	-	-	34,452
	34,452	-	-	34,452

Barclays UK Small and Mid Cap Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

13. Fair value disclosures (continued)

Fair value hierarchy as at 28/07/2022

Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	37,834	-	-	37,834
Futures	12	-	-	12
	37,846	-	-	37,846

14. Portfolio Transaction Costs

29/07/2022 to 28/07/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase costs
	£'000	£'000	%	£'000	%	£'000	£'000
Purchases							
Equities	13,271	6	0.05	58	0.44	64	13,335
Total	13,271	6		58		64	13,335

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£'000	£'000	%	£'000	%	£'000	£'000
Sales							
Equities	13,543	(6)	0.04	-	0.00	(6)	13,537
Total	13,543	(6)		-		(6)	13,537

Total transaction costs	12	58
as a % of the average net assets	0.03%	0.16%

29/07/2021 to 28/07/2022

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase costs
	£'000	£'000	%	£'000	%	£'000	£'000
Purchases							
Equities	18,392	7	0.04	73	0.40	80	18,472
Total	18,392	7		73		80	18,472

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£'000	£'000	%	£'000	%	£'000	£'000
Sales							
Equities	29,097	(13)	0.04	-	0.00	(13)	29,084
Total	29,097	(13)		-		(13)	29,084

Total transaction costs	20	73
as a % of the average net assets	0.04%	0.14%

Barclays UK Small and Mid Cap Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

14. Portfolio Transaction Costs (continued)

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

At the balance sheet date, the average portfolio dealing spread was 0.53% (28 July 2022: 0.88%).

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

15. Related Party Transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (28 July 2022: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £32,639 (28 July 2022: £36,692) are due to the ACD.

16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 150 to 152. All share classes have the same rights on winding up.

The movement in the number of shares for the year ended 28 July 2023 and 28 July 2022 are shown below:

	29/07/2022 to 28/07/2023	29/07/2021 to 28/07/2022
Number of A-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	641,683	850,433
Issued during year	975	296,654
Cancelled during year	(74,095)	(505,404)
Conversions during the year	(22,522)	-
Total number of A-Class Distribution Shares in issue at end of the year	546,041	641,683

Barclays UK Small and Mid Cap Fund (continued)

Notes to the Financial Statements for the year ended 28 July 2023 (continued)

16. Shareholder funds (continued)

	29/07/2022 to 28/07/2023	29/07/2021 to 28/07/2022
Number of A-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	3,727,094	4,000,363
Issued during year	6,823	11,655
Cancelled during year	(262,050)	(276,161)
Conversions during the year	(102,737)	(8,763)
Total number of A-Class Accumulation Shares in issue at end of the year	3,369,130	3,727,094
Number of M-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	3,461,047	4,888,750
Issued during year	-	508,700
Cancelled during year	(52,858)	(1,936,403)
Conversions during the year	-	-
Total number of M-Class Distribution Shares in issue at end of the year	3,408,189	3,461,047
Number of R-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	314,252	342,589
Issued during year	15,926	16,405
Cancelled during year	(41,274)	(44,742)
Conversions during the year	23,541	-
Total number of R-Class Distribution Shares in issue at end of the year	312,445	314,252
Number of R-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	611,107	814,629
Issued during year	32,915	44,588
Cancelled during year	(134,081)	(260,679)
Conversions during the year	146,963	12,569
Total number of R-Class Accumulation Shares in issue at end of the year	656,904	611,107

17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the A Distribution share class has decreased from 353.57p to 327.47p, A Accumulation share class has decreased from 538.52p to 498.83p, M Distribution share class has decreased from 356.02p to 330.20p, R Accumulation share class has decreased from 376.55p to 349.03p, and the R Distribution share class has decreased from 337.48p to 312.78p, as at 02 November 2023. 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 Small and Mid Cap Fund (continued)

Distribution Table for the year ended 28 July 2023

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.

Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/09/2023	Distribution Paid 28/09/2022
A-Class Distribution				
Group 1	5.0147p	-	5.0147p	3.6021p
Group 2	3.8040p	1.2107p	5.0147p	3.6021p
A-Class Accumulation				
Group 1	7.5338p	-	7.5338p	5.3696p
Group 2	3.9381p	3.5957p	7.5338p	5.3696p
M-Class Distribution				
Group 1	6.9537p	-	6.9537p	6.0032p
Group 2	6.9537p	-	6.9537p	6.0032p
R-Class Distribution				
Group 1	5.6534p	-	5.6534p	4.5254p
Group 2	2.3203p	3.3331p	5.6534p	4.5254p
R-Class Accumulation				
Group 1	6.2066p	-	6.2066p	4.9034p
Group 2	1.4982p	4.7084p	6.2066p	4.9034p

Barclays UK Small and Mid Cap Fund (continued)

Performance Tables

	A-Class Distribution**			A-Class Accumulation**		
	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	28/05/2021 to 28/07/2021 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	28/05/2021 to 28/07/2021 (pps)
Change in net assets per share						
Opening net asset value per share:	383.17	498.80	492.00	575.58	742.33	732.10
Return before operating charges*	(19.53)	(104.79)	8.09	(29.42)	(156.16)	12.16
Operating charges	(5.95)	(7.24)	(1.29)	(8.94)	(10.59)	(1.93)
Return after operating charges*	(25.48)	(112.03)	6.80	(38.36)	(166.75)	10.23
Distributions	(5.01)	(3.60)	-	(7.53)	(5.37)	-
Retained distributions on accumulation shares	-	-	-	7.53	5.37	-
Closing net asset value per share	352.68	383.17	498.80	537.22	575.58	742.33
*after direct transaction costs of***:	0.68	0.27	0.01	1.02	0.40	0.01
Performance						
Return after charges	(6.65%)	(22.46%)	1.38%	(6.66%)	(22.46%)	1.40%
Other information						
Closing net asset value (£'000)	1,926	2,459	4,242	18,099	21,452	29,695
Closing number of shares ('000)	546	642	850	3,369	3,727	4,000
Operating charges	1.65%	1.58%	1.57%	1.65%	1.58%	1.57%
Direct transaction costs	0.19%	0.06%	0.01%	0.19%	0.06%	0.01%
Prices						
Highest share price	392.50	529.20	503.10	589.60	787.50	748.60
Lowest share price	318.00	353.20	470.20	477.70	525.60	699.70

** This share class launched on 28 May 2021.

*** 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**		
	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	28/05/2021 to 28/07/2021 (pps)
Change in net assets per share			
Opening net asset value per share:	385.85	502.72	495.90
Return before operating charges*	(19.67)	(105.97)	8.10
Operating charges	(4.11)	(4.90)	(0.87)
Return after operating charges*	(23.78)	(110.87)	7.23
Distributions	(6.95)	(6.00)	(0.41)
Closing net asset value per share	355.12	385.85	502.72
*after direct transaction costs of***:	0.69	0.28	0.01
Performance			
Return after charges	(6.16%)	(22.05%)	1.46%
Other information			
Closing net asset value (£'000)	12,103	13,355	24,577
Closing number of shares ('000)	3,408	3,461	4,889
Operating charges	1.13%	1.06%	1.05%
Direct transaction costs	0.19%	0.06%	0.01%
Prices			
Highest share price	395.40	533.70	507.30
Lowest share price	320.60	357.70	474.20

** This share class launched on 28 May 2021.

*** 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**		
	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	28/05/2021 to 28/07/2021 (pps)	29/07/2022 to 28/07/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	28/05/2021 to 28/07/2021 (pps)
Change in net assets per share						
Opening net asset value per share:	365.74	476.30	469.80	401.47	516.41	509.20
Return before operating charges*	(18.64)	(100.30)	7.71	(20.54)	(108.68)	8.34
Operating charges	(4.82)	(5.73)	(1.04)	(5.29)	(6.26)	(1.13)
Return after operating charges*	(23.46)	(106.03)	6.67	(25.83)	(114.94)	7.21
Distributions	(5.65)	(4.53)	(0.17)	(6.21)	(4.90)	(0.19)
Retained distributions on accumulation shares	-	-	-	6.21	4.90	0.19
Closing net asset value per share	336.63	365.74	476.30	375.64	401.47	516.41
*after direct transaction costs of***:	0.65	0.26	0.01	0.71	0.28	0.01
Performance						
Return after charges	(6.41%)	(22.26%)	1.42%	(6.43%)	(22.26%)	1.42%
Other information						
Closing net asset value (£'000)	1,052	1,149	1,632	2,468	2,453	4,207
Closing number of shares ('000)	312	314	343	657	611	815
Operating charges	1.40%	1.33%	1.32%	1.40%	1.33%	1.32%
Direct transaction costs	0.19%	0.06%	0.01%	0.19%	0.06%	0.01%
Prices						
Highest share price	374.70	505.50	480.50	411.30	548.00	520.70
Lowest share price	303.70	338.10	449.20	333.40	366.60	486.80

** This share class launched on 28 May 2021.

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

UCITS V Remuneration Disclosures (Unaudited)

The UCITS V Directive requires the Financial Statements of the Company to include some remuneration-related information applicable to delegates of a self managed UCITS, including the requirement to establish a remuneration policy which aligns with the interests of the UCITS.

The UCITS V Directive requires that delegates of a UCITS self managed company have a remuneration policy which is consistent with, and promotes, sound and effective risk management and which discourages excessive risk taking. The policy must address the manner in which variable remuneration is paid to "identified staff" (which includes senior management, risk takers and control functions).

The Investment Manager has in place a remuneration policy to ensure that the interests of the Investment Manager and the Shareholders are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the Investment Manager whose activities have an impact on the risk profile of the Company.

The Investment Manager will ensure that such remuneration policies and practices will be consistent with sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile and Articles of the Company and will be consistent with UCITS V and ESMA's remuneration guidelines.

The Investment Manager will ensure the remuneration policy will at all times be consistent with the business strategy, objectives, values and interests of each Fund and the Shareholders and includes measures to ensure that all relevant conflicts of interest can be managed appropriately at all times to avoid conflicts of interests.

Remuneration and performance

Our remuneration philosophy applies to all employees across the whole of Barclays. It ensures that all employees are aligned with and support the achievement of Barclays' Group priorities.

This is achieved by linking remuneration to a broad assessment of performance, based on expected standards of delivery and behavior, which are discussed with employees at the start of and throughout the performance period. Under the Barclays' performance management approach, employees are encouraged to align each of their objectives to business and team goals and behavioral expectations are set in relation to our values. This ensures that clear expectations are set for not only 'what' employees are expected to deliver, but also 'how' they are expected to go about it.

Individual performance is then evaluated against both the 'what' (performance against objectives) and the 'how' (demonstration of our values). This evaluation takes into account various factors including:

- (i) Performance against agreed objectives (both financial and non-financial) and core job responsibilities.
- (ii) Adherence to relevant risk policies and procedures and control frameworks.
- (iii) Behaviour in line with Barclays' values.
- (iv) Colleague and stakeholder feedback.
- (v) Input from the risk and compliance functions where there are concerns about the behavior of any individuals or the risk of the business undertaken.

There is no specific weighting between the financial and non-financial considerations for employees because all of them are important to the determination of the overall performance assessment.

Linking individual performance assessment and remuneration decisions to both the Barclays' business strategy and our values in this way promotes the delivery of sustainable individual and business performance, and establishes clear alignment between remuneration policy and Barclays' strategy.

UCITS V Remuneration Disclosures (Unaudited)_(continued)

Remuneration and performance (continued)

The table below outlines the quantitative remuneration information of the Investment Manager relevant to the Company as required under the UCITS V Directive:

Year ended 28 July 2023

	Head Count	Total Remuneration*
		£
Investment Manager Staff of which:		86,716
Fixed remuneration	15	77,580
Variable remuneration	12	9,136
Investment Manager Remuneration Code Staff of which:		
Senior Management*	9	78,313
Other Code Staff	6	8,403

* Includes 2022 variable remuneration paid in 2023.

Fixed and variable pay determined by reference to the amount of time that an individual is dedicated to the Company above.

General Information

Barclays Global Core Fund

Constitution

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

* Initial charges are currently waived.

Barclays Sterling Corporate Bond Fund

Constitution

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

* Initial charges are currently waived.

General Information (continued)

Barclays UK Alpha Fund

Constitution

Launch date:	December 2005
Period end dates for distributions:	28 January, 28 July
Distribution dates:	28 March, 28 September
Minimum initial lump sum investment:	A-Class - £500 B-Class - £100,000 M-Class - N/A R-Class - £2,000,000
Valuation point:	1am
Annual management charges:	A-Class - 1.25% B-Class - 1.25% M-Class - Capped at 0.90% R-Class - 0.90%
Initial charges:*	A-Class - 2.00% B-Class - 2.50% M-Class - No Charge R-Class - 2.00%

* Initial charges are currently waived.

Barclays UK Equity Income Fund

Constitution

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

* Initial charges are currently waived.

General Information (continued)

Barclays UK Small and Mid Cap Fund

Constitution

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

* Initial charges are currently waived.

Asset Management Market Study – Value Assessment (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 and selecting the Documents tab.

Pricing and Dealing

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

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

Buying and Selling Shares

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

Barclays Asset Management Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register No. 505543). Registered in England, Registered No 6991560.
Registered office 1 Churchill Place, London, E14 5HP.

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