

Barclays Multi-Manager Fund (UK)

Unaudited Interim Financial Statements for the accounting
period from 29 July 2022 to 28 January 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 92 to 95 of the Interim Financial Statements, together with the Investment Objective and Policy, the Investment Report, the Market/Economic Review, the Fund Review, the Outlook, the Portfolio Statement and the Summary of Material Portfolio Changes sections for each Fund.

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

Fund Liabilities

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

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

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

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

Cross Holdings

There were no cross holdings between the Funds during the period or as at 28 January 2023.

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
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.

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.

Damian Neylin
(Director)
27 March 2023

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Damian Neylin
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Nicola Eggers
(Director)
27 March 2023

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Nicola Eggers
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Notes applicable to the Financial Statements of all Funds for the period ended 28 January 2023

1. Accounting policies

The unaudited interim financial statements have been prepared on the same basis as the annual financial statements for the year ended 28 July 2022. They have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with 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”) and United Kingdom Generally Accepted Accounting Practice.

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 manager, this will mean that the overall outcome of the Fund is more aligned to the Reference Index.

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

Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 3.18%. This compares to a rise in the MSCI World Index, on a net return basis of 1.66%.

Barclays Global Core Fund (continued)

Market/Economic Review

Following the strong rebound in July, global stock markets fell in August. Notwithstanding a generally positive earnings season, renewed concerns about inflation, policy tightening and growth weighed on investor sentiment.

September was also a challenging month for financial markets with equities falling sharply. Central banks continued to raise interest rates while major disruptions to Europe's energy supply, alongside a poorly received UK fiscal statement, all impacted sentiment. Investors became increasingly concerned about the rising probability of a recession. Against this backdrop, more defensive sectors such as health care and consumer staples outperformed while information technology, utilities and more cyclically exposed sectors such as industrials and consumer discretionary, underperformed.

In the last quarter of the year, global equity markets showed strong returns in US dollars but much lower gains in sterling. For stock investors, this period was a rollercoaster of strong rally followed by sharp correction. Ultimately, the positive tailwind of dimming inflation fears marginally trumped the growing fear of recession, and the MSCI World Index finished the quarter in positive territory. However, it was clear that rates would have to rise further in 2023, with investors concerned about the increased likelihood of a global recession and its impact on corporate earnings. At the sector level, materials, industrials and energy outperformed while communication services, consumer discretionary and information technology underperformed.

Equity markets had a strong start to the year in 2023. Europe continued to outperform the US, as more economic resilience than expected, falling gas prices and China's reopening (to which Europe is more positively geared) drove performance. Nevertheless, the technology-heavy NASDAQ posted a strong return in January, the index's best start to a year since 2001. Broadly speaking everything that didn't work last year has worked (and outperformed) in January. Most of January's best performers do not pay dividends, with only one of the top 10 performers in the S&P 500 in January yielding over 1%.

In terms of sector performance, using the MSCI World Index, energy was the strongest performing sector up by over 13% followed closely by materials. Information technology was the worst performing sector and was down around 5%.

(Source: Bloomberg, Barclays)

Fund Review

The main contributor to performance over this period was stock selection within consumer discretionary (Samsonite and MercadoLibre) and IT (Samsung and Shopify). MercadoLibre has benefited from being the largest player and a well-managed business in a fragmented market, growth in its nascent advertising business and the bankruptcy of one of its peers. An underweight to IT also helped. This was offset by an underweight in energy and stock selection in healthcare (Centene Corp).

Over the period, the sub-investment manager, Majedie, added to names Publicis Groupe, Church & Dwight and Installed Building Projects. Positions in Alphabet, Interactive Brokers Group and Koninklijke KPN were reduced.

(Source: Bloomberg, Barclays)

Barclays Global Core Fund (continued)

Outlook

Investor sentiment globally continued to recover in January on hopes that inflationary pressures were easing, central banks might hold and even reverse their aggressive monetary tightening, and that a hard global recession could be avoided. Markets were also cheered by the re-opening of China after its draconian Covid lockdowns, which should boost the global economy.

However, we are still a long way from markets being bullish and overbought, which means it looks like a good time to find value in equities, especially for those with the patience to take a long term perspective. The managers have identified a wide variety of stocks in the US and globally that have compelling potential. Recent additions to the portfolio include defensive stocks that have derated and which they believe could support the portfolio well if economic conditions improve beyond market expectations this year.

Similarly, some of the more cyclically-exposed consumer names whose valuations suggest there is little expectation of positive surprises over the next few years are offering tempting returns. As such there is a continual shift in the portfolio to a slightly more pro-cyclical stance. Although there is currently a more positive tone to markets, there are still uncertainties in 2023, principally central banks' policies on interest rates, but geopolitical tension remain high as well.

Barclays Investment Solutions Limited
Wealth Management
February 2023

Barclays Global Core Fund (continued)

Portfolio Statement as at 28 January 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: 0.35% (0.39%)		
	MAURITIUS: 0.35% (0.39%)		
13,635	MakeMyTrip^^	325	0.35
	ASIA: 11.21% (10.90%)		
	HONG KONG: 0.93% (0.85%)		
93,400	AIA	859	0.93
	JAPAN: 4.84% (4.98%)		
4,600	FANUC	641	0.70
1,400	Keyence	517	0.56
36,700	M3	808	0.88
24,200	Nintendo	848	0.92
42,300	SoftBank	1,630	1.78
		4,444	4.84
	SOUTH KOREA: 3.95% (3.62%)		
5,524	NAVER	766	0.83
30,397	Samsung Electronics	1,291	1.41
3,478	Samsung SDI	1,568	1.71
		3,625	3.95
	TAIWAN: 1.49% (1.45%)		
18,176	Taiwan Semiconductor Manufacturing ADR	1,372	1.49
	EUROPE EXCLUDING UK: 18.08% (17.01%)		
	DENMARK: 2.75% (2.56%)		
44,940	Ambu	509	0.55
13,935	Novo Nordisk	1,553	1.69
11,480	Novozymes	469	0.51
		2,531	2.75
	FRANCE: 4.35% (3.33%)		
1,211	Kering	593	0.64
17,001	Publicis Groupe	961	1.05
2,297	Sartorius Stedim Biotech	652	0.71
12,734	Thales	1,354	1.47
8,520	TotalEnergies	438	0.48
		3,998	4.35
	IRELAND: 2.56% (2.53%)		
2,588	Aon	668	0.73
4,591	ICON^^	848	0.92
13,200	iShares Core MSCI World UCITS ETF	835	0.91
		2,351	2.56
	ITALY: 1.72% (1.22%)		
100,272	Autogrill	593	0.65
70,927	UniCredit	987	1.07
		1,580	1.72

Barclays Global Core Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
EUROPE EXCLUDING UK: 18.08% (17.01%)(continued)			
LUXEMBOURG: 1.22% (0.98%)			
457,500	Samsonite International	1,118	1.22
NETHERLANDS: 3.30% (3.97%)			
430,365	Koninklijke KPN	1,151	1.25
27,295	Prosus	1,882	2.05
		3,033	3.30
SPAIN: 0.26% (0.28%)			
21,333	Grifols	234	0.26
SWITZERLAND: 1.92% (2.14%)			
5,142	Alcon	309	0.34
20,119	Novartis	1,457	1.58
		1,766	1.92
NORTH AMERICA: 59.84% (64.06%)			
BERMUDA: 1.06% (1.00%)			
8,559	Credicorp	974	1.06
CANADA: 0.80% (0.58%)			
18,200	Shopify	735	0.80
CAYMAN ISLANDS: 3.38% (3.22%)			
38,700	Meituan Dianping	699	0.76
5,437	Sea	302	0.33
33,474	Trip.com^^	1,068	1.16
141,000	Wuxi Biologics Cayman	1,033	1.13
		3,102	3.38
PANAMA: 1.44% (1.09%)			
18,084	Copa	1,324	1.44
UNITED STATES: 53.16% (58.17%)			
3,660	Adobe^^	1,098	1.20
800	Align Technology^^	174	0.19
8,880	Alphabet^^	714	0.78
22,040	Amazon.com^^	1,823	1.98
3,535	Anthem	1,409	1.53
33,267	Aramark	1,193	1.30
1,330	Biogen^^	312	0.34
12,818	Booz Allen Hamilton	962	1.05
9,900	Boston Scientific	368	0.40
2,972	Bright Horizons Family Solutions	185	0.20
8,239	Cboe Global Markets	813	0.88
22,747	Centene	1,385	1.51
5,450	Church & Dwight	351	0.38
12,094	Crown	865	0.94
22,251	Delta Air Lines	697	0.76
23,610	Electronic Arts	2,461	2.68
5,545	Equifax	979	1.07

Barclays Global Core Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
NORTH AMERICA: 59.84% (64.06%) (continued)			
UNITED STATES: 53.16% (58.17%) (continued)			
5,381	First Republic Bank	614	0.67
29,281	Fiserv^^	2,523	2.75
16,727	Freeport-McMoRan	607	0.66
50,854	Frontdoor^^	1,105	1.20
1,342	Gartner	360	0.39
18,368	Hasbro^^	871	0.95
2,918	Illumina^^	505	0.55
18,513	Installed Building Products	1,619	1.76
8,583	Interactive Brokers^^	538	0.59
14,686	Intercontinental Exchange	1,283	1.40
2,890	Intuit^^	988	1.08
26,448	Ionis Pharmaceuticals^^	857	0.93
9,793	L3Harris Technologies	1,681	1.83
14,400	LGI Homes^^	1,289	1.40
17,445	Marvell Technology^^	625	0.68
1,702	MercadoLibre^^	1,681	1.83
15,532	Merck	1,325	1.44
15,558	Microsoft^^	3,124	3.40
22,800	Molson Coors Beverage	946	1.03
2,556	Netflix^^	746	0.81
9,197	Newmont	397	0.43
6,240	NVIDIA^^	1,028	1.12
33,112	Performance Food	1,603	1.74
99,500	Sabre^^	565	0.61
5,539	Seagen^^	630	0.69
4,910	Take-Two Interactive Software^^	454	0.49
3,800	Trex	157	0.17
43,232	US Foods	1,318	1.43
1,460	Vertex Pharmaceuticals^^	380	0.41
44,964	Vertiv	523	0.57
43,919	WillScot Mobile Mini^^	1,701	1.85
9,973	Zimmer Biomet	1,016	1.11
		48,848	53.16
SOUTH AMERICA: 1.34% (1.40%)			
CHILE: 1.34% (1.40%)			
16,089	Sociedad Quimica y Minera de Chile	1,231	1.34
UNITED KINGDOM: 3.73% (3.20%)			
40,633	Anglo American	1,445	1.57
68,771	CNH Industrial	976	1.06
27,249	Fevertree Drinks^	283	0.31
128,016	Oxford Nanopore Technologies	313	0.34
17,396	Shell	412	0.45
		3,429	3.73

Barclays Global Core Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	Futures: 0.00% (0.06%)		
11	S&P 500 E-mini CME Future Expiry March 2023	4	-
	Portfolio of investments*	86,883	94.55
	Net other assets	5,005	5.45
	Net assets	91,888	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 securities are quoted on an Alternative Investment Market (AIM) and comprise 0.31% (28 July 2022: 0.31%) of the Net Asset Value.

^^ These securities are quoted on NASDAQ and comprise 28.26% (28 July 2022: 37.70%) of the Net Asset Value.

Barclays Global Core Fund (continued)

Summary of Material Portfolio Changes for the period ended 28 January 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core MSCI World UCITS ETF	1,154,499	Alphabet	1,616,419
Publicis Groupe	986,120	Interactive Brokers	1,101,599
Installed Building Products	614,838	Zimmer Biomet	1,018,177
Boston Scientific	362,076	Koninklijke KPN	900,401
Church & Dwight	361,991	iShares Core MSCI World UCITS ETF	790,816
Biogen	340,955	Hasbro	483,560
Delta Air Lines	276,152	Microsoft	450,598
Centene	262,918	Amazon.com	416,660
Netflix	232,294	EOG Resources	393,823
Trex	200,092	Gartner	351,185

Barclays Global Core Fund (continued)

Statement of Total Return for the period ended 28 January 2023

	29/07/2022 to 28/01/2023		29/07/2021 to 28/01/2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,776		(4,918)
Revenue	507		426	
Expenses	(564)		(653)	
Interest payable and similar charges	(1)		-	
Net expense before taxation for the period	(58)		(227)	
Taxation	(68)		(58)	
Net expense after taxation for the period		(126)		(285)
Total return before distributions		2,650		(5,203)
Change in net assets attributable to shareholders from investment activities		2,650		(5,203)

Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2023

	29/07/2022 to 28/01/2023		29/07/2021 to 28/01/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		91,990		104,151
Amounts receivable on creation of shares	262		494	
Amounts payable on cancellation of shares	(3,016)		(3,902)	
		(2,754)		(3,408)
Change in net assets attributable to shareholders from investment activities		2,650		(5,203)
Unclaimed distributions		2		-
Closing net assets attributable to shareholders		91,888		95,540

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

Barclays Global Core Fund (continued)

Balance Sheet as at 28 January 2023

	28/01/2023		28/07/2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed Assets				
Investments		86,883		89,248
Current Assets				
Debtors	8,613		149	
Cash and bank balances	3,195		2,813	
Total current assets		11,808		2,962
Total assets		98,691		92,210
Liabilities				
Creditors				
Distribution payable	-		(4)	
Other creditors	(6,803)		(216)	
Total creditors		(6,803)		(220)
Total liabilities		(6,803)		(220)
Net assets attributable to shareholders		91,888		91,990

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has decreased from 292.75p to 276.47p, A Accumulation share class has decreased from 292.77p to 276.49p, M Distribution share class has decreased from 252.78p to 238.95p, R Distribution share class has decreased from 252.36p to 238.47p and the R Accumulation share class has decreased from 310.46p to 293.36p as at 20 March 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 period ended 28 January 2023

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

Barclays Global Core Fund (continued)

Performance Tables

	A-Class Distribution†			A-Class Accumulation		
	29/07/2022 to 28/01/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2022 to 28/01/2023 (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*	12.74	(14.38)	4.75	11.61	(15.37)	68.12
Operating charges	(4.29)	(4.50)	(0.78)	(4.29)	(4.50)	(4.47)
Return after operating charges*	8.45	(18.88)	3.97	7.32	(19.87)	63.65
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	292.74	284.29	303.17	292.75	285.43	305.30
*after direct transaction costs of**:						
	0.03	0.14	0.02	0.03	0.14	0.14
Performance						
Return after charges	2.97%	(6.23%)	1.33%	2.56%	(6.51%)	26.34%
Other information						
Closing net asset value (£'000)	7,993	8,133	9,316	23,744	23,944	27,210
Closing number of shares ('000)	2,730	2,681	3,073	8,110	8,389	8,913
Operating charges	1.52%	1.52%	1.53%	1.52%	1.52%	1.53%
Direct transaction costs	0.01%	0.05%	0.05%	0.01%	0.05%	0.05%
Prices						
Highest share price	298.70	325.50	310.20	298.80	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 28/01/2023 (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*	10.19	(12.37)	4.10
Operating charges	(2.07)	(2.17)	(0.37)
Return after operating charges*	8.12	(14.54)	3.73
Distributions	-	(0.74)	-
Closing net asset value per share	252.77	244.65	259.93
 *after direct transaction costs of***:	 0.03	 0.12	 0.02
Performance			
Return after charges	3.32%	(5.59%)	1.46%
Other information			
Closing net asset value (£'000)	634	613	747
Closing number of shares ('000)	251	251	287
Operating charges	0.85%	0.85%	0.86%
Direct transaction costs	0.01%	0.05%	0.05%
Prices			
Highest share price	257.10	279.60	265.80
Lowest share price	230.10	221.80	255.40

**This share class was 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 28/01/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2022 to 28/01/2023 (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*	10.49	(12.33)	55.86	12.91	(16.34)	69.53
Operating charges	(2.72)	(2.85)	(2.94)	(3.35)	(3.50)	(3.44)
Return after operating charges*	7.77	(15.18)	52.92	9.56	(19.84)	66.09
Distributions	-	(0.04)	-	-	(0.06)	-
Retained distributions on accumulation shares	-	-	-	-	0.06	-
Closing net asset value per share	252.35	244.58	259.80	310.44	300.88	320.72
*after direct transaction costs of**:						
	0.03	0.12	0.13	0.03	0.14	0.14
Performance						
Return after charges	3.18%	(5.84%)	25.58%	3.18%	(6.19%)	25.96%
Other information						
Closing net asset value (£'000)	9,917	9,965	11,502	49,600	49,335	55,376
Closing number of shares ('000)	3,930	4,074	4,427	15,977	16,397	17,266
Operating charges	1.12%	1.12%	1.14%	1.12%	1.12%	1.16%
Direct transaction costs	0.01%	0.05%	0.05%	0.01%	0.05%	0.05%
Prices						
Highest share price	257.00	279.30	265.80	316.20	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 (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"> 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. Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus. 		

* The SRRI category for the Fund changed from level 5 to level 6 on 1st September 2022.

Barclays Sterling Corporate Bond Fund

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 4.95%.

The Sterling corporate bond market, as measured by the Markit iBoxx Sterling non-Gilts Index (Total Return), produced a negative total return of 5.11% during the period.

Barclays Sterling Corporate Bond Fund (continued)

Market/Economic Review

The period began during a time of UK political turmoil. Boris Johnson announced his resignation in July and was replaced by Liz Truss in September. The proposed economic policy from the new administration was received badly by the markets leading to a significant sell off in UK government and Sterling corporate bonds. The market was further impacted as pension funds were forced to sell assets to cover margin calls related to liability driven investing. By October, Liz Truss was replaced as Prime Minister by Rishi Sunak.

During the period, the market had to contend with rising inflation in the UK and across most other developed markets. In an attempt to combat the inflationary pressures, the Bank of England continued to raise interest rates at each meeting during the period. Overall, the bank raised rates by 2.25% including a 0.75% increase in November alone. Whilst the Bank of England continued to tighten monetary policy, they were also forced to step in and provide a temporary backstop to the bond market following the selling pressure from pension funds. This action combined with the change of government leadership and fiscal policy provided some stability to the market.

The corporate credit market initially underperformed the Gilt market as inflation, monetary tightening, elevated political pressure combined with the forced selling of pension funds worked to drive Sterling corporate bond spreads higher during the first half of the reporting period. It was not until the market was stabilised in October that the corporate bonds began to recover. Since then, corporate credit has steadily outperformed the Gilt market and so by the end of the period corporate credit had actually outperformed equivalent government bonds. Overall, lower quality corporate bonds outperformed whilst from a sector perspective, basic materials sector was the strongest performing sector.

(Source: Barclays, Bloomberg, Morningstar Direct)

Fund Review

The Fund added value primarily through interest rate positioning combined with a slight income advantage versus the index.

The interest rate positioning added value to the portfolio through an underweight to Sterling interest rate risk alongside a small underweight position in both Canada and Australia. That said, the Fund did have some exposure to European and US Dollar interest rate risk which detracted from performance.

During the first half of the period, positioning in securitized credit and financials detracted from performance. As the reporting period progressed and corporate credit began to recover, positioning across all key sectors added value primarily through financials. From a security selection perspective, positions in Lloyds, Bank of America and the AA Bond all added value.

(Source: Bloomberg, Fidelity, Barclays)

Barclays Sterling Corporate Bond Fund (continued)

Outlook

Over the past 12 months, the Bank of England has hiked interest rates significantly and it is likely the Bank of England is getting closer to the end of the current hiking cycle. In addition, the outlook for growth in the UK has deteriorated whilst the prospect of a recession has increased. Inflationary pressure remains elevated but is expected to ease somewhat albeit remaining at elevated levels. Valuations for Sterling corporate credit have recovered significantly from the recent peak in October 2022 but still remain slightly elevated. In the event of a recession, it is likely investors would require additional compensation for holding corporate credit. That said, the higher level of overall yields offers investors a greater cushion from capital loss in the event of a sell off. The Fund is modestly underweight interest rate risk with a modest overweight in credit focused on financials and securitized credit.

Barclays Investment Solutions Limited
Wealth Management
February 2023

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 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: 6.69% (4.91%)			
Short Dated: 2.51% (2.34%)			
£985,000	First Abu Dhabi Bank 0.875% 09/12/2025	875	0.52
£1,275,000	First Abu Dhabi Bank 1.125% 07/09/2026	1,099	0.65
£688,000	First Abu Dhabi Bank 1.375% 19/02/2023	687	0.41
£1,500,000	United Kingdom Gilt 4.25% 07/12/2027	1,568	0.93
		4,229	2.51
Medium Dated: 0.69% (0.00%)			
£200,000	Export-Import Bank of Korea 5.125% 11/01/2033	169	0.10
\$1,000,000	La Banque Postale 5.625% 21/09/2028	1,003	0.59
		1,172	0.69
Long Dated: 3.49% (2.57%)			
\$225,000	Chile Government International Bond 3.5% 31/01/2034	162	0.10
\$250,000	Chile Government International Bond 4% 31/01/2052	166	0.10
€650,000	Chile Government International Bond 4.34% 07/03/2042	471	0.28
\$700,000	Electricite de France 5.5% 25/01/2035	692	0.41
\$1,400,000	Electricite de France 5.625% 25/01/2053	1,357	0.81
€2,616,000	European Investment Bank 3.875% 08/06/2037	2,580	1.53
£610,000	Jersey International Bond 2.875% 06/05/2052	447	0.26
		5,875	3.49
Corporate Bonds: 89.12% (90.82%)			
Short Dated: 24.61% (21.51%)			
\$600,000	Anglian Water Osprey Financing 5% 30/04/2023	600	0.36
£1,387,000	Athene Global Funding 1.75% 24/11/2027	1,175	0.70
£1,896,000	Bank of Nova Scotia 2.875% 03/05/2027	1,754	1.04
£682,000	Barclays 1.7% 03/11/2026	621	0.37
£842,000	Blackstone Property Partners Europe Sarl 2% 20/10/2025	739	0.44
£600,000	CaixaBank 1.5% 03/12/2026	538	0.32
£294,000	Canary Wharf Investment 2.625% 23/04/2025^	250	0.15
£489,000	CK Telecom Finance 2% 17/10/2027	434	0.26
£988,000	CPI Property 2.75% 22/01/2028	692	0.41
£1,700,000	Credit Agricole 4% 12/10/2026	1,497	0.89
£880,000	Credit Suisse 7.75% 10/03/2026	911	0.54
€1,100,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	1,122	0.67
£3,082,000	DNB Bank 1.625% 15/12/2023	3,002	1.78
\$2,146,000	DNB Bank 2.625% 10/06/2026	2,049	1.22
£1,953,000	Euroclear Bank 1.25% 30/09/2024	1,849	1.10
£378,000	Globalworth Real Estate Investments 2.95% 29/07/2026	270	0.16
£1,518,000	Goldman Sachs 1% 16/12/2025	1,412	0.84
€1,161,000	Goldman Sachs 1.5% 07/12/2027	1,001	0.59
€500,000	Hammerson 6% 23/02/2026	474	0.28
£578,000	Hammerson Ireland Finance DAC 1.75% 03/06/2027	412	0.24

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 89.12% (90.82%) (continued)			
Short Dated: 24.61% (21.51%) (continued)			
£1,564,000	HSBC 1.645% 18/04/2026	1,163	0.69
\$537,343	Intu Debenture 5.562% 31/12/2027^^	221	0.13
£586,000	Land Securities Capital Markets 1.974% 08/02/2026	569	0.34
£4,900,000	Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	4,434	2.63
£650,000	London Merchant Securities 6.5% 16/03/2026	673	0.40
€200,935	Marston's Issuer Floating Rate 5.1576% 15/10/2027^	185	0.11
£1,754,000	MDC-GMTN 6.875% 14/03/2026	1,854	1.10
£871,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	730	0.43
£351,000	Nationwide Building Society 6.178% 07/12/2027	363	0.21
€619,000	NatWest Markets 6.375% 08/11/2027	653	0.39
£2,288,000	New York Life Global Funding 1.625% 15/12/2023	2,230	1.32
£1,215,000	Peel South East 10% 30/04/2026†,^^	1,203	0.71
£300,000	Phoenix 5.375% 06/07/2027	236	0.14
£695,000	Prosus 3.257% 19/01/2027	514	0.30
£388,000	Santander UK 5.75% 02/03/2026	406	0.24
£825,000	Scentre Trust 1 / Scentre Trust 2 3.625% 28/01/2026	638	0.38
\$630,000	TP ICAP 5.25% 29/05/2026	599	0.35
\$1,500,000	UBS 1.25% 01/06/2026	1,077	0.64
£400,000	Vivion Investments 3.5% 01/11/2025^	283	0.17
\$400,000	Volkswagen Financial Services 1.125% 18/09/2023	391	0.23
£1,000,000	Volkswagen Financial Services 3.25% 13/04/2027	919	0.54
\$219,000	Whitbread 2.375% 31/05/2027	191	0.11
€500,000	Wintershall Dea Finance 0.84% 25/09/2025	402	0.24
£779,000	Yorkshire Building Society 3% 18/04/2025	756	0.45
		41,492	24.61
Medium Dated: 26.50% (27.28%)			
£660,000	Anglian Water Osprey Financing 2% 31/07/2028	531	0.31
£600,000	Banco Santander 5.125% 25/01/2030	600	0.36
£836,000	Bank of America 1.667% 02/06/2029	710	0.42
£1,380,000	Bank of America 3.584% 27/04/2031	1,262	0.75
€3,000,000	Bank of America 7% 31/07/2028	3,308	1.96
£455,000	Bank of Ireland Group 7.594% 06/12/2032^	468	0.28
£179,000	Berkeley 2.5% 11/08/2031	130	0.08
£590,000	Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	468	0.28
£400,000	BNP Paribas 2% 24/05/2031	350	0.21
\$700,000	BNP Paribas 5.75% 13/06/2032	724	0.43
£590,385	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	440	0.26
£882,000	Canary Wharf Investment 3.375% 23/04/2028^	646	0.38
£881,000	Celanese US 5.337% 19/01/2029	770	0.46
£524,000	Church Commissioners for England 3.25% 14/07/2032	483	0.29
£800,000	Coface 6% 22/09/2032	713	0.42

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 89.12% (90.82%) (continued)			
Medium Dated: 26.50% (27.28%) (continued)			
£400,000	Credit Agricole 1.874% 09/12/2031	342	0.20
€1,434,000	Credit Suisse Group 6.442% 11/08/2028	1,115	0.66
\$1,200,000	Deutsche Bank 5% 05/09/2030	1,055	0.63
€780,000	easyJet FinCo 1.875% 03/03/2028	585	0.35
£756,000	Enel Finance International 2.875% 11/04/2029	672	0.40
\$492,000	Enel Finance International 7.5% 14/10/2032	448	0.26
€498,000	ENW Finance 4.893% 24/11/2032	501	0.30
€2,532,000	Hyundai Capital America 6.375% 08/04/2030	2,147	1.27
£760,000	Investec 2.625% 04/01/2032	632	0.37
£591,000	Land Securities Capital Markets 2.399% 08/02/2031	524	0.31
£4,502,000	Lloyds Bank 6% 08/02/2029	4,886	2.90
£2,908,000	Logicor 2019-1 UK 1.875% 17/11/2031	2,595	1.54
£1,028,000	London Stock Exchange 1.625% 06/04/2030	854	0.51
£759,895	Metrocentre Finance 4.125% 06/12/2028^^	319	0.19
£1,333,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	1,152	0.68
£911,000	Morgan Stanley 2.95% 07/05/2032	732	0.43
£183,000	Nats En Route 1.375% 31/03/2031	158	0.09
£798,000	NatWest 2.057% 09/11/2028	692	0.41
£1,303,000	New York Life Global Funding 0.75% 14/12/2028	1,065	0.63
£1,011,000	NewRiver REIT 3.5% 07/03/2028	863	0.51
£571,000	Phoenix 5.625% 28/04/2031	527	0.31
£480,000	Rentokil Initial 5% 27/06/2032	474	0.28
£1,220,000	Rothsay Life F2V 5.5% 17/09/2029	1,200	0.71
£1,952,000	Santander UK 5.25% 16/02/2029	2,045	1.21
£1,773,000	Scottish Hydro Electric Transmission 1.5% 24/03/2028	1,528	0.91
\$1,350,000	Sumitomo Mitsui Financial 5.71% 13/01/2030	1,135	0.67
£539,336	Taurus 2019-1 FR DAC FRN 02/02/2031	467	0.28
£1,860,000	UBS 0.25% 05/11/2028	1,377	0.82
£202,000	VIA Outlets 1.75% 15/11/2028	138	0.08
€2,776,000	Westfield Stratford City Finance No. 2 1.642% 04/08/2031	2,442	1.45
£200,000	Whitbread 3% 31/05/2031	162	0.10
€278,000	Yorkshire Building Society 3.511% 11/10/2030	247	0.15
		44,682	26.50
Long Dated: 38.01% (42.03%)			
£351,000	AA Bond 3.25% 31/07/2050	280	0.17
£3,355,000	AA Bond 5.5% 31/07/2050	3,068	1.82
£1,800,000	Allianz 4.252% 05/07/2052	1,508	0.90
€900,000	Annington Funding 3.935% 12/07/2047	686	0.41
\$785,000	Apple 3.6% 31/07/2042	723	0.43
£496,000	Associated British Foods 2.5% 16/06/2034	410	0.24
£801,000	Aviva 6.875% Perpetual	742	0.44
£1,906,000	AXA 4.25% 10/03/2043	1,588	0.94

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 89.12% (90.82%) (continued)			
Long Dated: 38.01% (42.03%) (continued)			
\$294,000	Bazalgette Finance 2.75% 10/03/2034	242	0.14
€1,502,000	Berkshire Hathaway Finance 2.375% 19/06/2039	1,128	0.67
£600,000	Broadgate Financing 4.999% 05/10/2033	585	0.35
€2,940,000	Canary Wharf Finance II 5.952% 22/10/2037	3,108	1.84
£342,000	Church Commissioners for England 3.625% 14/07/2052	290	0.17
£922,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034	674	0.40
\$889,000	Clarion Funding 1.875% 22/01/2035	638	0.38
£685,000	Clarion Funding 1.875% 07/09/2051	361	0.21
£657,000	Comcast 1.875% 20/02/2036	487	0.29
£400,000	Commerzbank 8.625% 28/02/2033^	415	0.25
£400,000	Cooperatieve Rabobank UA 4.875% Perpetual	319	0.19
£584,000	CPUK Finance 3.588% 28/02/2042	550	0.33
£583,000	CPUK Finance 7.239% 28/02/2042	588	0.35
£500,000	Credit Agricole 7.25% Perpetual	457	0.27
£1,745,000	DWR Cymru (Financing) 1.375% 31/03/2033	1,302	0.77
€2,200,000	Electricite de France 6% 23/01/2114	2,143	1.27
£386,000	Enel Finance International 7.75% 14/10/2052	372	0.22
£1,200,000	ENEL Finance International 5.75% 14/09/2040	1,240	0.74
£295,000	Greensquareaccord 5.25% 30/11/2047	291	0.17
£672,000	HSBC 8.201% 16/11/2034	732	0.43
\$830,025	Income Contingent Student Loan 'A2' 2.5% 24/07/2056	637	0.38
£533,000	Income Contingent Student Loan 'A2' 2.5% 24/07/2058	406	0.24
£304,000	Investec 9.125% 06/03/2033	321	0.19
£444,000	Jigsaw Funding 3.375% 05/05/2052	354	0.21
£2,938,311	Juturna European Loan Conduit No 16 5.0636% 10/08/2033	2,968	1.76
£598,000	Lambay Capital Securities 6.25% Perpetual†,^^	6	–
£202,000	Land Securities Capital Markets 2.625% 22/09/2039	156	0.09
£1,009,000	Land Securities Capital Markets 2.75% 22/09/2059	664	0.39
£244,000	Libra (Longhurst Group) Treasury NO 2 3.25% 15/05/2043	188	0.11
£2,353,000	Lloyds Bank 6.5% 17/09/2040	2,871	1.70
£1,048,000	London & Quadrant Housing Trust 2% 20/10/2038	693	0.41
£844,121	Longstone Finance 4.791% 19/04/2036	843	0.50
£2,165,000	M&G 6.25% 20/10/2068	1,946	1.15
£792,023	Meadowhall Finance 4.986% 12/07/2037	744	0.44
£1,111,000	Morgan Stanley 5.789% 18/11/2033	1,164	0.69
£808,000	Motability Operations 2.125% 18/01/2042	557	0.33
£521,000	Motability Operations Group 4.875% 17/01/2043	535	0.32
£1,800,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	1,489	0.88
£477,000	National Grid Electricity Transmission 2.75% 06/02/2035	379	0.23
£123,000	Nats En Route 1.75% 30/09/2033	92	0.06
£450,000	Northern Electric Finance 2.75% 24/05/2049	320	0.19
£520,000	Onward Homes 2.125% 25/03/2053	299	0.18

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 89.12% (90.82%) (continued)			
Long Dated: 38.01% (42.03%) (continued)			
£135,000	Optivo Finance 2.857% 07/10/2035	108	0.06
£267,000	Orbit Capital 2% 24/11/2038	179	0.11
\$310,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	192	0.11
£603,000	Peabody Capital No 2 2.75% 02/03/2034	496	0.29
\$1,000,000	Peel Land And Property Investments 8.375% 30/04/2040†,^^	985	0.59
£401,000	Phoenix 5.625% Perpetual	304	0.18
£794,000	Phoenix Perpetual 5.75% Perpetual	679	0.40
£541,000	QBE Insurance 5.875% Perpetual	429	0.26
£1,862,000	RAC Bond 4.565% 06/05/2046	1,853	1.10
€300,000	RHP Finance 3.25% 05/02/2048	233	0.14
\$575,000	Sage AR Funding FRN 17/11/2051	529	0.31
£168,000	Sanctuary Capital 2.375% 14/04/2050	106	0.06
£343,000	Segro 5.125% 06/12/2041	344	0.20
£210,000	Severn Trent Utilities Finance 4.625% 30/11/2034	206	0.12
£713,919	SGS Finance 4.25% 17/09/2035^^	286	0.17
£810,694	SGS Finance 4.625% 17/03/2033^^	324	0.19
£1,050,000	Shell International Finance 1.75% 10/09/2052	548	0.33
£400,000	Skandinaviska Enskilda Banken 6.875% Perpetual	324	0.19
€672,000	Sovereign Housing Capital 2.375% 04/11/2048	438	0.26
£285,000	Telereal Securitisation 4.0902% 10/12/2033	256	0.15
\$2,064,905	Tesco Property Finance 2 6.0517% 13/10/2039	2,098	1.25
£981,000	THFC Funding No. 3 5.2% 11/10/2043	990	0.59
£386,621	Together Asset Backed Securitisation 2021-CRE1 FRN 20/01/2055	384	0.23
£990,000	TotalEnergies 3.25% Perpetual	663	0.39
£136,471	Trafford Centre Finance 6.5% 28/07/2033	139	0.08
\$612,000	UBS Group 4.988% 05/08/2033	483	0.29
\$1,523,000	University of Cambridge 2.35% 27/06/2078	950	0.56
£2,059,000	University of Cambridge 3.75% 17/10/2052	1,918	1.14
£904,000	University of Oxford 2.544% 08/12/2117	527	0.31
£780,000	Walmart 5.625% 27/03/2034	887	0.53
£4,569,000	Wellcome Trust 1.5% 14/07/2071	2,056	1.22
£350,000	Western Power Distribution (South Wales) 5.75% 23/03/2040	370	0.22
\$1,925,000	Zurich Finance Ireland Designated Activity 3.5% 02/05/2052	1,238	0.74
		64,081	38.01
Exchange Traded Funds Investing in Overseas Fixed Interest: 0.00% (0.25%)			
Futures: (0.00%) (0.00%)			
(51)	Euro-Bobl Future Expiry March 2023	76	0.05
(28)	Euro-Bund Future Expiry March 2023	100	0.06
(2)	Euro-Buxl Future Expiry March 2023	30	0.02
(24)	Euro-Schatz Future Expiry March 2023	16	0.01
84	Long Gilt Future Expiry March 2023	(44)	(0.03)
(10)	US 2 Year Treasury Note Future Expiry March 2023	(7)	–

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Futures: (0.00%) (0.00%) (continued)			
(31)	US 5 Year Treasury Note Future Expiry March 2023	(32)	(0.02)
(13)	US 10 Year Treasury Note Future Expiry March 2023	(18)	(0.01)
(28)	US Treasury Bond March 2023	(85)	(0.05)
6	US Ultra Treasury Bond March 2023	29	0.02
(39)	US Ultra Treasury Note March 2023	(79)	(0.05)
		(14)	–
Forward Currency Contracts: 0.72% (0.12%)			
\$(17,772,000)	Sold US Dollar		
£15,480,836	Bought Sterling (Expires 15/02/2023)	1,103	0.65
€(16,457,000)	Sold Euro		
£14,500,357	Bought Sterling (Expires 15/02/2023)	57	0.04
\$(1,461,000)	Sold US Dollar		
£1,231,014	Bought Sterling (Expires 15/02/2023)	49	0.03
\$(468,000)	Sold US Dollar		
£400,398	Bought Sterling (Expires 15/02/2023)	22	0.01
€681,000	Bought Euro		
£(588,968)	Sold Sterling (Expires 15/02/2023)	9	0.01
€645,000	Bought Euro		
£(559,386)	Sold Sterling (Expires 15/02/2023)	7	0.01
\$(196,000)	Sold US Dollar		
£164,442	Bought Sterling (Expires 15/02/2023)	6	–
€437,000	Bought Euro		
£(377,786)	Sold Sterling (Expires 15/02/2023)	6	–
\$(148,000)	Sold US Dollar		
£124,741	Bought Sterling (Expires 15/02/2023)	5	–
€188,000	Bought Euro		
£(161,888)	Sold Sterling (Expires 15/02/2023)	3	–
\$(139,000)	Sold US Dollar		
£114,369	Bought Sterling (Expires 15/02/2023)	2	–
€(498,000)	Sold Euro		
£438,961	Bought Sterling (Expires 15/02/2023)	2	–
\$(124,000)	Sold US Dollar		
£102,202	Bought Sterling (Expires 15/02/2023)	2	–
\$(117,000)	Sold US Dollar		
£96,449	Bought Sterling (Expires 15/02/2023)	2	–
\$(112,000)	Sold US Dollar		
£91,772	Bought Sterling (Expires 15/02/2023)	1	–
\$(126,000)	Sold US Dollar		
£103,056	Bought Sterling (Expires 15/02/2023)	1	–
€(111,000)	Sold Euro		
£98,515	Bought Sterling (Expires 15/02/2023)	1	–

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Forward Currency Contracts: 0.72% (0.12%) (continued)			
€(100,000)	Sold Euro		
£88,793	Bought Sterling (Expires 15/02/2023)	1	–
€(271,000)	Sold Euro		
£238,526	Bought Sterling (Expires 15/02/2023)	1	–
\$(175,000)	Sold US Dollar		
£142,042	Bought Sterling (Expires 15/02/2023)	–	–
AUD46,000	Bought Australian Dollar		
£(25,987)	Sold Sterling (Expires 15/02/2023)	–	–
€(121,000)	Sold Euro		
£106,498	Bought Sterling (Expires 15/02/2023)	–	–
€(162,000)	Sold Euro		
£142,395	Bought Sterling (Expires 15/02/2023)	–	–
\$(112,000)	Sold US Dollar		
£90,691	Bought Sterling (Expires 15/02/2023)	–	–
\$(111,000)	Sold US Dollar		
£89,555	Bought Sterling (Expires 15/02/2023)	–	–
\$(107,000)	Sold US Dollar		
£86,291	Bought Sterling (Expires 15/02/2023)	–	–
\$524,000	Bought US Dollar		
£(424,498)	Sold Sterling (Expires 15/02/2023)	(1)	–
€(173,000)	Sold Euro		
£151,251	Bought Sterling (Expires 15/02/2023)	(1)	–
CAD25,000	Bought Canadian Dollar		
£(16,200)	Sold Sterling (Expires 15/02/2023)	(1)	–
€(117,000)	Sold Euro		
£101,031	Bought Sterling (Expires 15/02/2023)	(2)	–
€276,000	Bought Euro		
£(244,692)	Sold Sterling (Expires 15/02/2023)	(2)	–
€(200,000)	Sold Euro		
£172,567	Bought Sterling (Expires 15/02/2023)	(3)	–
\$1,655,000	Bought US Dollar		
£(1,384,013)	Sold Sterling (Expires 15/02/2023)	(45)	(0.03)
		1,225	0.72
	Portfolio of investments*	162,742	96.53
	Net other assets	5,857	3.47
	Net assets	168,599	100.00

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

* Including derivative assets and liabilities.

† These are stale priced securities.

^ Securities representing 1.34% (28 July 2022: 1.40%) of the net assets of the Fund are sub-investment grade securities.

^^ Securities representing 1.98% (28 July 2022: 1.93%) of the net assets of the Fund are unrated securities.

Investment grade securities represent 92.49% (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 period ended 28 January 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares GBP Ultrashort Bond UCITS ETF	4,215,909	iShares GBP Ultrashort Bond UCITS ETF	4,695,327
iShares Core GBP Corp Bond UCITS ETF	2,810,067	Barclays 1.7% 03/11/2026	3,325,000
United Kingdom Gilt 4.25% 07/12/2027	1,544,535	Newday Partnership Funding 2017-1	
Credit Agricole 4% 12/10/2026	1,487,880	FRN1.47963% 15/12/2027	2,831,000
Banco Santander 5.294% 18/08/2027	1,472,393	iShares Core GBP Corp Bond UCITS ETF	2,780,107
Electricite de France 5.625% 25/01/2053	1,360,044	HSBC 8.201% 16/11/2034	1,900,619
Credit Suisse 6.442% 11/08/2028	1,183,266	BHP Billiton Finance 6.5% 22/10/2077	1,660,000
Sumitomo Mitsui Financial 5.71% 13/01/2030	1,124,344	Banco Santander 5.294% 18/08/2027	1,575,012
Morgan Stanley 5.789% 18/11/2033	1,111,000	National Grid 2.625% 22/09/2038	1,267,227
Deutsche Pfandbriefbank 7.625% 08/12/2025	1,099,549	Embraer Netherlands Finance 6.95% 17/01/2028	1,005,858
		BNP Paribas 1.25% 13/07/2031	886,428

Barclays Sterling Corporate Bond Fund (continued)

Statement of Total Return for the period ended 28 January 2023

	29/07/2022 to 28/01/2023		29/07/2021 to 28/01/2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(12,016)		(12,245)
Revenue	3,141		2,701	
Expenses	(751)		(999)	
Interest payable and similar charges	(1)		(6)	
Net revenue before taxation for the period	2,389		1,696	
Taxation	-		-	
Net revenue after taxation for the period		2,389		1,696
Total return before distributions		(9,627)		(10,549)
Distributions		(3,139)		(2,695)
Change in net assets attributable to shareholders from investment activities		(12,766)		(13,244)

Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2023

	29/07/2022 to 28/01/2023		29/07/2021 to 28/01/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		188,387		240,376
Amounts receivable on creation of shares	930		1,162	
Amounts payable on cancellation of shares	(9,574)		(11,858)	
		(8,644)		(10,696)
Change in net assets attributable to shareholders from investment activities		(12,766)		(13,244)
Retained distribution on accumulation shares		1,550		1,318
Unclaimed distributions		72		1
Closing net assets attributable to shareholders		168,599		217,755

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

Barclays Sterling Corporate Bond Fund (continued)

Balance Sheet as at 28 January 2023

	28/01/2023		28/07/2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed Assets				
Investments		163,062		182,161
Current Assets				
Debtors	2,427		2,150	
Cash and bank balances	4,877		6,297	
Total current assets		7,304		8,447
Total assets		170,366		190,608
Liabilities				
Investment liabilities		(320)		(1,126)
Creditors				
Distribution payable	(808)		(703)	
Other creditors	(639)		(392)	
Total creditors		(1,447)		(1,095)
Total liabilities		(1,767)		(2,221)
Net assets attributable to shareholders		168,599		188,387

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has decreased from 39.62p to 39.07p, A Accumulation share class has decreased from 113.18p to 111.61p, M Distribution share class has decreased from 44.81p to 44.22p, R Distribution share class has decreased from 40.92p to 40.36p and the R Accumulation share class has decreased from 117.70p to 116.11p as at 20 March 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 period ended 28 January 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 Payable 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)

Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2022 to 28/01/2023	29/07/2021 to 28/07/2022	29/07/2020 to 28/07/2021	29/07/2022 to 28/01/2023	29/07/2021 to 28/07/2022	29/07/2020 to 28/07/2021
	(pps)	(pps)	(pps)	(pps)	(pps)	(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*	(2.09)	(5.47)	1.40	(4.84)	(15.11)	3.76
Operating charges	(0.43)	(0.51)	(0.54)	(1.21)	(1.40)	(1.46)
Return after operating charges*	(2.52)	(5.98)	0.86	(6.05)	(16.51)	2.30
Distributions	(0.38)	(1.17)	(1.29)	(1.08)	(3.24)	(3.46)
Retained distributions on accumulation shares	-	-	-	1.08	3.24	3.46
Closing net asset value per share	39.48	42.38	49.53	112.78	118.83	135.34
*after direct transaction costs of**:						
	-	-	-	-	0.01	(0.01)
Performance						
Return after charges	(5.95%)	(12.07%)	1.72%	(5.09%)	(12.20%)	1.73%
Other information						
Closing net asset value (£'000)	33,518	37,538	47,336	12,611	14,289	17,864
Closing number of shares ('000)	84,891	88,577	95,562	11,182	12,025	13,199
Operating charges	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%
Direct transaction costs	0.00%	0.01%	(0.01%)	0.00%	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 28/01/2023	29/07/2021 to 28/07/2022	29/07/2020 to 28/07/2021	29/07/2022 to 28/01/2023	29/07/2021 to 28/07/2022	29/07/2020 to 28/07/2021
	(pps)	(pps)	(pps)	(pps)	(pps)	(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*	(2.48)	(6.15)	1.58	(2.21)	(5.64)	1.42
Operating charges	(0.21)	(0.25)	(0.29)	(0.32)	(0.38)	(0.42)
Return after operating charges*	(2.69)	(6.40)	1.29	(2.53)	(6.02)	1.00
Distributions	(0.43)	(1.32)	(1.44)	(0.39)	(1.21)	(1.32)
Closing net asset value per share	44.65	47.77	55.49	40.77	43.69	50.92
*after direct transaction costs of**:						
	-	-	(0.01)	-	-	-
Performance						
Return after charges	(5.63%)	(11.53%)	2.32%	(5.79%)	(11.82%)	1.95%
Other information						
Closing net asset value (£'000)	46	70	196	50,187	56,226	73,706
Closing number of shares ('000)	104	147	353	123,092	128,679	144,755
Operating charges	0.48%	0.47%	0.52%	0.79%	0.79%	0.82%
Direct transaction costs	0.00%	0.01%	(0.01%)	0.00%	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 28/01/2023 (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*	(5.20)	(15.67)	3.89
Operating charges	(0.91)	(1.05)	(1.20)
Return after operating charges*	(6.11)	(16.72)	2.69
Distributions	(1.12)	(3.35)	(3.58)
Retained distributions on accumulation shares	1.12	3.35	3.58
Closing net asset value per share	117.28	123.39	140.11
 *after direct transaction costs of**:	-	0.01	(0.01)
Performance			
Return after charges	(4.95%)	(11.93%)	1.96%
Other information			
Closing net asset value (£'000)	72,237	80,264	101,274
Closing number of shares ('000)	61,592	65,050	72,281
Operating charges	0.79%	0.79%	0.87%
Direct transaction costs	0.00%	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. 			<ul style="list-style-type: none"> If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall. When derivatives are used, it is not intended that the Fund's value will fluctuate and use can be intended to reduce such fluctuations (such as currency movements). However, in adverse situations, this may not be effective, or the counterparty may default, which could lead to significant losses for the Fund. The Fund may enter into OTC derivative contracts with another party. If that party defaults on part or all of its contractual obligations the Fund may suffer a financial loss. Inflation may mean the future value of your investment is less than anticipated. The Fund relies upon the performance of one or more subinvestment 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 period under review, the net asset value per share attributable to the A-Class Distribution shares rose by 6.46%. This compares to a rise in the FTSE All-Share Index, on a total return basis of 6.56%.

Barclays UK Alpha Fund (continued)

Market/Economic Review

In this report last year, we wrote “(the Russian invasion of Ukraine) ... is likely to have a negative longer term impact on the price of oil and gas. This will affect both individual households and businesses, and it seems inflation is not, as previously thought, just transitory.” The first half of the year saw the world begin to adjust to this new environment – but we did not know how things would turn out, and how consumers, economies and stock markets would react. The period under review was the test of the planning that developed markets, particularly in Europe, had carried out.

Thankfully, the European winter was not particularly cold. Fears over a shortage of gas for domestic heating around the continent have not materialised, and gas storage around the continent has been plentiful. However, inflation globally has been at record levels, driven by elevated energy prices, and interest rates have been raised by central banks around the world in response. But as the year ended, expectations were for inflation to peak, and hopes emerged that the major global economies may be able to avoid going into recession.

The UK economy suffered due to a febrile political atmosphere. The UK saw three Prime Ministers over the period. A new set of ministers came into power, laid out their economic agenda and then swiftly saw them quickly undermined by a lack of financial market confidence in the plans. Issues such as rising government borrowing rates, the cost of the consumer energy support package and a short lived but potentially serious issue within the UK's pension fund industry did not make life straightforward for UK investors.

However, the UK stock market was one of the best performing markets globally over the year as a whole. This was due to the structure of the UK stock market, dominated by larger energy, material and pharmaceutical companies, many of which performed well. For once, not having a large technology sector – which in the US suffered large falls in their share prices – was helpful to returns. As the period ended, small and medium sized companies saw their share prices start to recover after a miserable first half of the year. A number of UK equity fund managers are very confident that the UK stock market looks good in value, particularly when compared to overseas peers. However, it remains almost entirely friendless amongst global investors, and it is far from clear why this will change in the foreseeable future.

Fund Review

The markets delivered healthy returns over the period, and the fund delivered returns in line with its benchmark. This was pleasing given the headwinds a number of the managers faced in the first half of the year.

The period saw the beginnings of a change in market conditions. Whereas the first half of the year saw larger companies outperform smaller businesses, that started to reverse in the final quarter of 2022 and into 2023. Also, other sectors, including financials, started to perform better as interest rates started to normalise around the world.

All except one of the fund's managers outperformed the fund's benchmark. Jupiter led the way, with its exposure to the financial sector contributing most. Names such as TP ICAP and Ashmore were notably strong performers. The manager's style was very much in favour, outperforming the index by some way. They feel very optimistic about valuations still looking very attractive, but it is unlikely that they will repeat the magnitude of outperformance enjoyed during the year. Polar Capital also benefitted from holding names such as 3i and Beazley, although ended the calendar year some way behind the index in terms of performance. This was in the main due to the team's exposure to medium sized, UK consumer facing businesses. A cheap valuation was not enough to prevent these shares from performing badly in the early part of the year, despite the recovery during the period in question.

Alongside its financials holdings, JP Morgan enjoyed some good performance from mining stocks, particularly Glencore. Overall, the strategy ended the year a little behind the index, mainly due to its exposure to a small number of companies which suffered very large falls in their share price. Future, the magazine publishing business, was one such name.

Barclays UK Alpha Fund (continued)

Fund Review (continued)

Liontrust's global fundamental equity team (formally known as Majedie) enjoyed strong returns from AVEVA, which announced a takeover, as well as Fair Isaac, the US listed risk analysis business. However, the year as a whole was hugely challenging for the team. They owned a number of businesses which saw huge falls in their share price, including Future, Ascential and Made.com. In most cases, the team remain confident in the underlying businesses, but made the mistake of continuing to own them as economic conditions worsened. Finally, Liontrust's 'Economic Advantage' approach lagged the market, although did well during 2022 as a whole due to its preference for owning larger companies. Not owning mining companies such as Anglo American or Rio Tinto was the biggest drag on its performance.

Outlook

With hindsight, it would have been very difficult for most active managers investing in UK shares to have outperformed over the reporting period. To do so, they would have had to be able to time a shift in their portfolio, switching out of the energy shares that had performed well at the start of the year, and into financial companies that stood to benefit from rising bond yields.

Looking forward, managers prefer to stick to their tried and trusted investment approaches. Many say that they wished they had sold previous winners sooner. However, this is easy to say looking back, and it's unlikely that this is a mistake that the industry will learn from.

Most continue to prefer to focus on company specific analysis rather than trying to predict how economics will affect share prices. If the downturn in the global economy is not as bad as feared, and if the UK stock market can become more popular with global investors, then UK shares could find itself the centre of attention, offering a mix of good governance, attractive valuations, high dividend yields and some world leading companies. This would not be our base case – instead, we think the UK will keep muddling through for some time. 'Cool Britannia' of the late 1990s came after the ERM and interest rate crises in the earlier part of the decade. As a song of the time went, things can only get better. When that will be in this decade, however, we simply do not know.

Barclays Investment Solutions Limited
Wealth Management
February 2023

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 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: 6.75% (6.85%)		
	FRANCE: 0.07% (0.07%)		
	Aerospace & Defense: 0.02% (0.03%)		
1,938	Thales	206	0.02
	Oil & Gas Producers: 0.05% (0.04%)		
7,579	TotalEnergies	390	0.05
	GERMANY: 0.81% (0.78%)		
	Automobiles & Parts: 0.57% (0.45%)		
15,281	Volkswagen	1,689	0.21
50,000	Continental	2,905	0.36
		4,594	0.57
	Pharmaceuticals & Biotechnology: 0.24% (0.33%)		
40,000	Bayer	1,975	0.24
	IRELAND: 1.65% (1.19%)		
	Banks: 0.40% (0.23%)		
958,157	AIB	3,210	0.40
	Beverages: 0.33% (0.00%)		
1,700,000	C&C	2,669	0.33
	General Industrials: 0.30% (0.27%)		
68,847	Smurfit Kappa	2,364	0.30
	Support Services: 0.58% (0.66%)		
511,155	Grafton	4,699	0.58
	Travel and Leisure: 0.04% (0.03%)		
23,700	Ryanair	323	0.04
	JERSEY: 3.27% (3.74%)		
	Construction & Materials: 0.58% (0.69%)		
7,097,291	Breedon^	4,656	0.58
	Financial Services: 0.26% (0.29%)		
832,564	Man	2,096	0.26
	General Retailers: 0.14% (0.32%)		
324,837	boohoo.com^	145	0.02
4,044,029	SafeStyle UK^	1,031	0.12
		1,176	0.14
	Media: 1.18% (1.31%)		
1,001,634	WPP	9,480	1.18
	Mining: 1.11% (0.96%)		
1,627,331	Glencore	8,919	1.11
	Oil Equipment, Services & Distribution: 0.00% (0.17%)		
	LUXEMBOURG: 0.50% (0.63%)		
	General Retailers: 0.50% (0.63%)		
915,063	B&M European Value Retail	4,048	0.50

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	EUROPE EXCLUDING UK: 6.75% (6.85%) (continued)		
	NETHERLANDS: 0.06% (0.08%)		
	Fixed Line Telecommunications: 0.04% (0.05%)		
101,075	Koninklijke KPN	270	0.04
	Health Care Equipment & Services: 0.02% (0.03%)		
12,951	Koninklijke Philips	177	0.02
	SPAIN: 0.21% (0.17%)		
	Support Services: 0.21% (0.17%)		
931,280	Prosegur Cia de Seguridad	1,701	0.21
	SWITZERLAND: 0.18% (0.19%)		
	Pharmaceuticals & Biotechnology: 0.18% (0.19%)		
3,907	Novartis	283	0.04
4,594	Roche	1,165	0.14
		1,448	0.18
	NORTH AMERICA: 1.72% (1.89%)		
	BERMUDA: 0.34% (0.00%)		
	Nonlife Insurance: 0.34% (0.00%)		
240,126	Hiscox	2,718	0.34
	CANADA: 0.18% (0.16%)		
	Mining: 0.18% (0.16%)		
91,387	Barrick Gold	1,456	0.18
	UNITED STATES: 1.20% (1.73%)		
	Beverages: 0.00% (0.37%)		
	Financial Services: 0.48% (0.60%)		
11,330	Equifax	2,000	0.25
160,000	Western Union	1,835	0.23
		3,835	0.48
	Industrial Support Services: 0.32% (0.18%)		
3,002	Fair Isaac	1,603	0.20
6,800	Verisk Analytics^^	991	0.12
		2,594	0.32
	Mining: 0.12% (0.14%)		
22,237	Newmont	959	0.12
	Support Services: 0.00% (0.19%)		
	Technology Hardware & Equipment: 0.28% (0.25%)		
100,000	Intel^^	2,278	0.28
	UNITED KINGDOM: 86.65% (87.71%)		
	Aerospace & Defense: 3.12% (4.29%)		
840,209	Babcock International	2,532	0.31
1,765,048	BAE Systems	15,028	1.87
1,336,030	QinetiQ	4,569	0.57
2,000,000	Senior	2,988	0.37
		25,117	3.12

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 86.65% (87.71%) (continued)			
Automobiles & Parts: 0.20% (0.30%)			
1,408,864	TI Fluid Systems	1,646	0.20
Banks: 7.89% (6.25%)			
5,623,933	Barclays^^^	10,446	1.30
2,746,848	HSBC	16,495	2.05
16,622,209	Lloyds Banking	8,740	1.08
5,353,301	NatWest	16,509	2.05
1,600,250	Standard Chartered	11,400	1.41
		63,590	7.89
Beverages: 2.01% (3.02%)			
429,429	Diageo	14,693	1.82
143,557	Fevertree Drinks^	1,491	0.19
		16,184	2.01
Chemicals: 0.17% (0.18%)			
868,662	Synthomer	1,344	0.17
Construction & Materials: 0.83% (1.08%)			
368,941	Balfour Beatty	1,365	0.17
219,881	Hill & Smith	2,823	0.35
147,397	Marshalls	506	0.06
97,882	Morgan Sindall	1,598	0.20
109,606	Polypipe	363	0.05
		6,655	0.83
Electricity: 0.55% (0.42%)			
255,268	SSE	4,425	0.55
Electronic & Electrical Equipment: 1.82% (1.84%)			
428,653	Drax	2,731	0.34
186,726	Halma	3,949	0.49
49,940	Oxford Instruments	1,144	0.14
66,775	Renishaw	2,576	0.32
133,660	Spectris	4,274	0.53
		14,674	1.82
Energy: 0.47% (0.77%)			
354,630	Ashtead Technology^	1,124	0.14
836,584	Harbour Energy	2,651	0.33
		3,775	0.47
Financial Services: 6.75% (5.42%)			
978,487	3i	15,724	1.95
426,119	AJ Bell	1,459	0.18
1,200,000	Ashmore	3,250	0.40
24,965	Draper Esprit	94	0.01
258,868	H&T^	1,108	0.14
619,300	Hargreaves Lansdown	5,538	0.69
28,826	London Stock Exchange	2,129	0.27

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 86.65% (87.71%) (continued)			
Financial Services: 6.75% (5.42%) (continued)			
2,273,242	M&G	4,735	0.59
2,311,206	Melrose Industries	3,327	0.41
892,571	OSB	4,927	0.61
1,200,000	Provident Financial	2,899	0.36
694,965	Schroders	3,394	0.42
3,187,502	TP ICAP	5,821	0.72
		54,405	6.75
Fixed Line Telecommunications: 0.43% (0.31%)			
1,400,000	BT	1,818	0.22
81,672	Telecom Plus	1,682	0.21
		3,500	0.43
Food & Drug Retailers: 1.35% (1.59%)			
21,374	Greggs	574	0.07
1,985,928	J Sainsbury	5,013	0.62
2,156,381	Tesco	5,324	0.66
		10,911	1.35
Food Producers: 0.71% (0.72%)			
180,755	Cranswick	5,701	0.71
Forestry & Paper: 0.92% (0.49%)			
485,597	Mondi	7,439	0.92
Funds investing in UK Equities: 0.43% (0.45%)			
1,015,815	Liontrust Institutional UK Small Cap Fund	3,433	0.43
Gas, Water & Multiutilities: 0.63% (1.04%)			
5,086,721	Centrica	5,071	0.63
General Industrials: 1.60% (1.47%)			
96,260	Bunzl	2,867	0.35
4,418,163	Coats	3,119	0.39
187,347	Smiths	3,278	0.41
865,611	Vesuvius	3,615	0.45
		12,879	1.60
General Retailers: 4.67% (4.42%)			
4,644,542	Card Factory	4,296	0.53
2,191,130	Dixons Carphone	1,461	0.18
365,163	Dunelm	4,196	0.52
728,803	Howden Joinery	4,992	0.62
850,000	Kingfisher	2,312	0.29
5,520,720	Marks & Spencer	8,066	1.00
1,973,918	Moonpig	2,276	0.28
106,050	Next	7,025	0.87
189,425	WH Smith	3,016	0.38
		37,640	4.67

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 86.65% (87.71%) (continued)			
Health Care Equipment & Services: 0.11% (0.08%)			
212,061	ConvaTec	495	0.06
35,687	Smith & Nephew	401	0.05
		896	0.11
Household Goods & Home Construction: 2.52% (3.38%)			
278,666	Barratt Developments	1,298	0.16
278,388	Bellway	6,116	0.76
97,752	Reckitt Benckiser	5,457	0.68
848,923	Redrow	4,593	0.57
1,167,744	Taylor Wimpey	1,386	0.17
190,676	Vistry	1,463	0.18
		20,313	2.52
Industrial Engineering: 2.37% (2.27%)			
301,255	IMI	4,404	0.55
1,115,974	Rotork	3,589	0.44
65,874	Spirax-Sarco Engineering	7,592	0.94
48,039	Travis Perkins	490	0.06
168,025	Weir	3,055	0.38
		19,130	2.37
Industrial Transportation: 0.72% (0.66%)			
46,683	Clarkson	1,372	0.17
2,300,000	Firstgroup	2,516	0.31
850,000	Royal Mail	1,962	0.24
		5,850	0.72
Leisure Goods: 0.23% (0.21%)			
64,801	Keywords Studios^	1,840	0.23
Life Insurance: 1.54% (1.07%)			
684,000	Aviva	3,129	0.39
423,932	Phoenix	5,814	0.72
277,311	St James's Place	3,419	0.43
		12,362	1.54
Media: 4.55% (5.05%)			
128,787	4imprint	5,886	0.73
1,327,201	Ascential	3,498	0.43
330,658	Auto Trader	1,998	0.25
110,410	Future	1,750	0.22
305,343	Informa	2,046	0.25
5,400,000	ITV	4,472	0.56
383,423	Pearson	3,560	0.44
564,172	RELX	13,416	1.67
		36,626	4.55

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 86.65% (87.71%) (continued)			
Mining: 1.64% (1.36%)			
224,760	Anglo American	7,994	0.99
280,000	Fresnillo	2,406	0.30
45,000	Rio Tinto	2,830	0.35
		13,230	1.64
Mobile Telecommunications: 0.48% (0.48%)			
172,662	Gamma Communications^	2,034	0.25
2,000,000	Vodafone^^	1,868	0.23
		3,902	0.48
Nonlife Insurance: 0.57% (0.59%)			
15,880	Admiral	350	0.04
635,791	Beazley	4,228	0.53
		4,578	0.57
Oil & Gas Producers: 9.23% (8.75%)			
5,670,877	BP	27,748	3.44
1,969,112	Shell	46,668	5.79
		74,416	9.23
Oil Equipment, Services & Distribution: 0.69% (0.40%)			
1,258,521	Hunting	4,134	0.52
960,668	John Wood	1,383	0.17
		5,517	0.69
Personal Goods: 2.25% (2.81%)			
412,173	Dr. Martens	618	0.08
196,302	PZ Cussons	418	0.05
395,019	Unilever	15,882	1.97
131,541	Watches of Switzerland	1,250	0.15
		18,168	2.25
Pharmaceuticals & Biotechnology: 7.66% (8.49%)			
245,079	AstraZeneca^^	26,027	3.23
1,541,454	GSK	21,735	2.70
813,724	Haleon	2,599	0.32
572,686	Indivior	11,196	1.39
50,442	Oxford Nanopore Technologies	123	0.02
		61,680	7.66
Real Estate Investment & Services: 0.78% (0.93%)			
551,973	Rightmove	3,242	0.40
316,287	Savills	3,051	0.38
		6,293	0.78
Real Estate Investment Trusts: 1.01% (0.90%)			
6,052,208	Hammerson	1,677	0.21
917,591	Land Securities	6,489	0.80
		8,166	1.01

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 86.65% (87.71%) (continued)			
General Retailers: 0.76% (0.82%)			
3,775,391	JD Sports Fashion	6,099	0.76
Software & Computer Services: 1.69% (2.41%)			
600,265	Alfa Financial Software	1,048	0.13
20,995	Baltic Classifieds	31	–
222,310	Computacenter	4,426	0.55
90,549	EMIS^	1,699	0.21
1,147,833	Moneysupermarket.com	2,610	0.32
506,286	Sage	3,866	0.48
		13,680	1.69
Support Services: 7.10% (6.44%)			
165,279	Ashtead	8,866	1.10
4,000,000	Capita	1,126	0.14
6,500,000	Connect	3,289	0.41
147,221	Diploma	4,010	0.50
405,452	Electrocomponents	3,823	0.47
561,057	Essentra	1,215	0.15
797,228	Hays	992	0.12
760,520	Inchcape	6,985	0.87
57,093	Intertek	2,458	0.31
182,211	Mears	364	0.05
4,078,382	Mitie	3,238	0.40
659,913	PageGroup	2,983	0.37
301,830	PayPoint	1,545	0.19
933,190	Rentokil Initial	4,694	0.58
623,392	RWS^	2,364	0.29
3,735,014	Serco	5,673	0.70
6,679,257	SIG	2,314	0.29
305,005	SThree	1,264	0.16
		57,203	7.10
Technology Hardware & Equipment: 0.65% (1.02%)			
2,344,578	Spirent Communications	5,196	0.65
Tobacco: 2.89% (3.27%)			
511,713	British American Tobacco	15,538	1.93
386,312	Imperial Brands	7,765	0.96
		23,303	2.89

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 86.65% (87.71%) (continued)			
Travel & Leisure: 2.44% (1.99%)			
422,869	Compass	8,036	1.00
1,103,376	Domino's Pizza	3,509	0.43
883,194	easyJet	4,476	0.56
53,661	Jet2^	662	0.08
3,000,000	Rank	2,640	0.33
11,437	Whitbread	352	0.04
		19,675	2.44
Waste and Disposal Services: 0.22% (0.27%)			
273,294	Renewi	1,746	0.22
Futures: (0.11%) (0.04%)			
1,264	FTSE 100 Index Future Expiry March 2023	3,199	0.40
(2,044)	FTSE 250 Index Future Expiry March 2023	(4,132)	(0.51)
		(933)	(0.11)
	Portfolio of investments*	765,566	95.01
	Net other assets	40,231	4.99
	Net assets	805,797	100.00

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

* Including derivative asset and liability.

^ These securities are quoted on an Alternative Investment Market (AIM) and comprise 2.25% (28 July 2022: 2.89%) of the Net Asset Value.

^^ These securities are quoted on NASDAQ and comprise 3.86% (28 July 2022: 4.26%) of the Net Asset Value.

^^^ Related party of Barclays Asset Management Limited.

Barclays UK Alpha Fund (continued)

Summary of Material Portfolio Changes for the period ended 28 January 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
HSBC	4,500,635	Ultra Electronics	6,935,530
Mondi	4,329,681	AVEVA	5,973,756
Shell	3,940,804	Shell	5,632,976
Lloyds Banking	3,234,956	Diageo	5,237,228
Mitie	2,925,744	Reckitt Benckiser	4,544,299
Hargreaves Lansdown	2,905,355	Harbour Energy	3,979,550
Rentokil Initial	2,716,691	HSBC	3,777,244
Hiscox	2,659,369	BAE Systems	3,690,288
C&C	2,626,957	BP	3,664,809
Schroders	2,458,848	RELX	3,400,159

Barclays UK Alpha Fund (continued)

Statement of Total Return for the period ended 28 January 2023

	29/07/2022 to 28/01/2023		29/07/2021 to 28/01/2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		43,358		4,290
Revenue	11,534		12,538	
Expenses	(4,847)		(5,471)	
Interest payable and similar charges	(20)		(4)	
Net revenue before taxation for the period	6,667		7,063	
Taxation	(74)		(93)	
Net revenue after taxation for the period		6,593		6,970
Total return before distributions		49,951		11,260
Distributions		(6,593)		(6,971)
Change in net assets attributable to shareholders from investment activities		43,358		4,289

Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2023

	29/07/2022 to 28/01/2023		29/07/2021 to 28/01/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		781,059		855,901
Amounts receivable on creation of shares	4,036		3,361	
Amounts payable on cancellation of shares	(26,011)		(29,126)	
		(21,975)		(25,765)
Change in net assets attributable to shareholders from investment activities		43,358		4,289
Retained distribution on accumulation shares		3,254		3,418
Unclaimed distributions		101		26
Closing net assets attributable to shareholders		805,797		837,869

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

Barclays UK Alpha Fund (continued)

Balance Sheet as at 28 January 2023

	28/01/2023		28/07/2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed Assets				
Investments		769,698		753,659
Current Assets				
Debtors	10,220		6,058	
Cash and bank balances	36,539		34,132	
Total current assets		46,759		40,190
Total assets		816,457		793,849
Liabilities				
Investment Liabilities		(4,132)		-
Creditors				
Distribution payable	(3,194)		(4,910)	
Other creditors	(3,334)		(7,880)	
Total creditors		(6,528)		(12,790)
Total liabilities		(10,660)		(12,790)
Net assets attributable to shareholders		805,797		781,059

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has decreased from 374.19p to 357.71p, A Accumulation share class has decreased from 559.05p to 534.44p, B Distribution share class has decreased from 373.06p to 356.64p, B Accumulation share class has decreased from 575.20p to 549.87p, M Distribution share class has decreased from 373.42p to 357.32p, M Accumulation share class has decreased from 454.66p to 435.06p, R Distribution share class has decreased from 374.59p to 358.30p and the R Accumulation share class has decreased from 595.33p to 567.53p as at 20 March 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 Table for the period ended 28 January 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 Payable 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)

Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2022 to 28/01/2023	29/07/2021 to 28/07/2022	29/07/2020 to 28/07/2021	29/07/2022 to 28/01/2023	29/07/2021 to 28/07/2022	29/07/2020 to 28/07/2021
	(pps)	(pps)	(pps)	(pps)	(pps)	(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*	27.99	(4.41)	92.54	41.55	(6.56)	133.61
Operating charges	(5.13)	(5.39)	(5.02)	(7.62)	(7.88)	(7.19)
Return after operating charges*	22.86	(9.80)	87.52	33.93	(14.44)	126.42
Distributions	(2.65)	(6.71)	(3.81)	(3.94)	(9.81)	(5.51)
Retained distributions on						
accumulation shares	-	-	-	3.94	9.81	5.51
Closing net asset value						
per share	374.03	353.82	370.33	558.82	524.89	539.33
*after direct transaction						
costs of**:	0.26	0.75	1.12	0.39	1.10	1.61
Performance						
Return after charges	6.46%	(2.65%)	30.54%	6.46%	(2.68%)	30.62%
Other information						
Closing net asset value (£'000)	337,201	325,954	359,116	109,855	106,154	115,354
Closing number of shares ('000)	90,153	92,124	96,972	19,658	20,224	21,389
Operating charges	1.46%	1.46%	1.47%	1.46%	1.46%	1.47%
Direct transaction costs	0.07%	0.20%	0.33%	0.07%	0.20%	0.33%
Prices						
Highest share price	379.10	390.40	376.10	562.40	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 28/01/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2022 to 28/01/2023 (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*	27.91	(4.38)	92.09	42.75	(6.74)	137.26
Operating charges	(5.12)	(5.38)	(4.83)	(7.84)	(8.11)	(7.19)
Return after operating charges*	22.79	(9.76)	87.26	34.91	(14.85)	130.07
Distributions	(2.64)	(6.69)	(3.80)	(4.05)	(10.10)	(5.67)
Retained distributions on accumulation shares	-	-	-	4.05	10.10	5.67
Closing net asset value per share	372.91	352.76	369.21	574.96	540.05	554.90
*after direct transaction costs of**:						
	0.26	0.75	1.08	0.40	1.13	1.61
Performance						
Return after charges	6.46%	(2.64%)	30.54%	6.46%	(2.68%)	30.62%
Other information						
Closing net asset value (£'000)	7,821	7,455	9,405	2,438	2,317	2,477
Closing number of shares ('000)	2,097	2,114	2,547	424	429	446
Operating charges	1.46%	1.46%	1.47%	1.46%	1.46%	1.47%
Direct transaction costs	0.07%	0.20%	0.33%	0.07%	0.20%	0.33%
Prices						
Highest share price	377.90	389.20	374.90	578.60	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 28/01/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2022 to 28/01/2023 (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*	26.86	(4.39)	92.38	32.38	(5.34)	107.05
Operating charges	(2.78)	(2.92)	(2.82)	(3.35)	(3.45)	(3.13)
Return after operating charges*	24.08	(7.31)	89.56	29.03	(8.79)	103.92
Distributions	(3.83)	(9.18)	(5.94)	(4.62)	(10.85)	(6.89)
Retained distributions on accumulation shares	-	-	-	4.62	10.85	6.89
Closing net asset value per share	373.27	353.02	369.51	454.47	425.44	434.23
*after direct transaction costs of**:	0.26	0.75	1.14	0.31	0.89	1.25
Performance						
Return after charges	6.82%	(1.98%)	31.33%	6.82%	(2.02%)	31.46%
Other information						
Closing net asset value (£'000)	68,282	68,273	74,117	13,431	13,060	14,346
Closing number of shares ('000)	18,293	19,340	20,058	2,955	3,070	3,304
Operating charges	0.79%	0.79%	0.81%	0.79%	0.79%	0.82%
Direct transaction costs	0.07%	0.20%	0.33%	0.07%	0.20%	0.33%
Prices						
Highest share price	379.40	390.70	376.30	457.20	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 28/01/2023	29/07/2021 to 28/07/2022	29/07/2020 to 28/07/2021	29/07/2022 to 28/01/2023	29/07/2021 to 28/07/2022	29/07/2020 to 28/07/2021
	(pps)	(pps)	(pps)	(pps)	(pps)	(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*	27.37	(4.42)	92.63	42.99	(6.97)	140.46
Operating charges	(3.73)	(3.92)	(3.72)	(5.86)	(6.05)	(5.47)
Return after operating charges*	23.64	(8.34)	88.91	37.13	(13.02)	134.99
Distributions	(3.36)	(8.20)	(5.06)	(5.28)	(12.66)	(7.68)
Retained distributions on accumulation shares	-	-	-	5.28	12.66	7.68
Closing net asset value per share	374.44	354.16	370.70	593.08	555.95	568.97
*after direct transaction costs of**:						
	0.26	0.76	1.12	0.41	1.17	1.65
Performance						
Return after charges	6.67%	(2.25%)	31.00%	6.68%	(2.29%)	31.11%
Other information						
Closing net asset value (£'000)	5,388	5,232	6,106	261,381	252,614	274,980
Closing number of shares ('000)	1,439	1,477	1,647	44,072	45,438	48,329
Operating charges	1.06%	1.06%	1.09%	1.06%	1.06%	1.09%
Direct transaction costs	0.07%	0.20%	0.33%	0.07%	0.20%	0.33%
Prices						
Highest share price	380.20	391.50	377.10	596.80	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 subinvestment managers, who may perform poorly and adversely affect the performance of the Fund.Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair.When derivatives are used, it is not intended that the Fund's value will fluctuate and use can be intended to reduce such fluctuations (such as currency movements). However, in adverse situations, this may not be effective, or the counterparty may default, which could lead to significant losses for the Fund. <p>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 & 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 Index (Total Return) as its Reference Index when selecting investments and when seeking to achieve the Fund's income return. However, as the Fund is actively managed, which means the sub-investment managers have day-to-day discretion to select the Fund's investments, the sub-investment managers maintain a high degree of flexibility and have the ability to invest in fewer securities than those which constitute the Reference Index and in sector and country weights that are different to the Reference Index.

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

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

Investment Report

During the period under review, the net asset value per share attributable to the A-Class Distribution shares rose by 7.88%. This compares to a rise in the FTSE All-Share Index (Total Return), on a total return basis of 6.56%.

Barclays UK Equity Income Fund (continued)

Market/Economic Review

In this report last year, we wrote “(the Russian invasion of Ukraine) ... is likely to have a negative longer term impact on the price of oil and gas. This will affect both individual households and businesses, and it seems inflation is not, as previously thought, just transitory.” The first half of the year saw the world begin to adjust to this new environment – but we did not know how things would turn out, and how consumers, economies and stock markets would react. The period under review was the test of the planning that developed markets, particularly in Europe, had carried out.

Thankfully, the European winter was not particularly cold. Fears over a shortage of gas for domestic heating around the continent have not materialised, and gas storage around the continent has been plentiful. However, inflation globally has been at record levels, driven by elevated energy prices, and interest rates have been raised by central banks around the world in response. But as the year ended, expectations were for inflation to peak, and hopes emerged that the major global economies may be able to avoid going into recession.

The UK economy suffered due to a febrile political atmosphere. The UK saw three Prime Ministers over the period. A new set of ministers came into power, laid out their economic agenda and then swiftly saw them quickly undermined by a lack of financial market confidence in the plans. Issues such as rising government borrowing rates, the cost of the consumer energy support package and a short lived but potentially serious issue within the UK's pension fund industry did not make life straightforward for UK investors.

However, the UK stock market was one of the best performing markets globally over the year as a whole. This was due to the structure of the UK stock market, dominated by larger energy, material and pharmaceutical companies, many of which performed well. For once, not having a large technology sector – which in the US suffered large falls in their share prices – was helpful to returns. As the period ended, small and medium sized companies saw their share prices start to recover after a miserable first half of the year. A number of UK equity fund managers are very confident that the UK stock market looks good in value, particularly when compared to overseas peers. However, it remains almost entirely friendless amongst global investors, and it is far from clear why this will change in the foreseeable future.

Fund Review

After a number of years where equity income investing has been out of favour, it was a pleasing period for the fund. The first half of the year saw the fund benefit from a sharp change in sentiment towards defensive, low growth but higher yielding shares and sectors. The second half saw this continue, but to a more moderate extent.

Fund outperformance came mainly from the mandate managed by Jupiter. The approach used is one that invests in the UK's cheapest shares that also are financially robust. One measure of that is the company's ability to pay a dividend from its earnings and cash flow. In previous years, the approach has been out of favour, with other investors preferring to own faster growing businesses that do not prioritise the payment of dividends and are able to grow their earnings at a faster rate. This changed in 2022, to the great benefit of Jupiter.

Financial names were strong for the fund, such as a recovery in broker TP Icap. Consumer facing businesses typically had weak share prices in the year as concerns rose about spending in the face of rising inflation. The manager was underweight the consumer discretionary sector, but a stake in Imperial Brands was beneficial.

The largest sector position was in communication services. Here, results were mixed. WPP and ITV rose, on the back of improved sentiment towards the advertising industry. But this was offset by continued weakness in BT and Vodafone.

Barclays UK Equity Income Fund (continued)

Fund Review (continued)

Abdrn's portfolio lagged the market, which was a little disappointing. In general, the fund was allocated to the better performing sectors over the period. However, it was typically invested in parts of those sectors which did not recover as market sentiment improved towards the end of the year. For instance, the manager has around a third of the portfolio invested in financial shares. However, instead of owning larger shares such as HSBC or Prudential, the manager saw better value in smaller companies including CMC Markets, R&Q Insurance and Petershill Partners. Housebuilding companies were another area where stock prices were notably weak.

Outlook

With hindsight, it would have been very difficult for most active managers investing in UK shares to have outperformed over the reporting period. To do so, they would have had to be able to time a shift in their portfolio, switching out of the energy shares that had performed well at the start of the year, and into financial companies that stood to benefit from rising bond yields.

Looking forward, managers prefer to stick to their tried and trusted investment approaches. Many say that they wished they had sold previous winners sooner. However, this is easy to say looking back, and it's unlikely that this is a mistake that the industry will learn from.

Most continue to prefer to focus on company specific analysis rather than trying to predict how economics will affect share prices. If the downturn in the global economy is not as bad as feared, and if the UK stock market can become more popular with global investors, then UK shares could find itself the centre of attention, offering a mix of good governance, attractive valuations, high dividend yields and some world leading companies. This would not be our base case – instead, we think the UK will keep muddling through for some time. 'Cool Britannia' of the late 1990s came after the ERM and interest rate crises in the earlier part of the decade. As a song of the time went, things can only get better. When that will be in this decade, however, we simply do not know.

Barclays Investment Solutions Limited
Wealth Management
February 2023

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 January 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: 0.90% (1.32%)		
	SOUTH AFRICA: 0.90% (1.32%)		
	Oil, Gas and Coal: 0.90% (1.32%)		
126,005	Thungela Resources	1,330	0.90
	EUROPE EXCLUDING UK: 9.86% (8.57%)		
	GERMANY: 3.98% (3.56%)		
	Automobiles & Parts: 2.17% (1.77%)		
36,000	Continental	2,092	1.42
10,000	Volkswagen	1,105	0.75
		3,197	2.17
	Pharmaceuticals & Biotechnology: 1.81% (1.79%)		
54,000	Bayer	2,666	1.81
	GIBRALTAR: 0.25% (0.36%)		
	Travel & Leisure: 0.25% (0.36%)		
350,052	888 Holdings	361	0.25
	GUERNSEY: 0.39% (0.30%)		
	Real Estate Investment Trusts: 0.39% (0.30%)		
455,850	Industrials REIT	574	0.39
	ISLE OF MAN: 0.90% (0.92%)		
	Real Estate Investment & Services: 0.00% (0.00%)		
710,433	Speymill Deutsche Immobilien†	–	–
	Travel & Leisure: 0.90% (0.92%)		
232,837	Playtech	1,325	0.90
	JERSEY: 3.92% (3.43%)		
	Media: 1.92% (1.57%)		
300,000	WPP	2,839	1.92
	Mining: 2.00% (1.86%)		
670,224	Centamin	761	0.52
398,504	Glencore	2,185	1.48
		2,946	2.00
	SWITZERLAND: 0.42% (0.69%)		
	Beverages: 0.42% (0.69%)		
32,379	Coca-Cola HBC	624	0.42
	NORTH AMERICA: 5.26% (5.81%)		
	BERMUDA: 1.77% (1.51%)		
	Nonlife Insurance: 1.77% (1.51%)		
224,446	Conduit	1,048	0.71
74,356	Hiscox	842	0.57
960,851	Randall & Quilter Investment^	721	0.49
		2,611	1.77

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	NORTH AMERICA: 5.26% (5.81%)		
	UNITED STATES: 3.49% (4.30%)		
	Automobiles & Parts: 1.74% (1.48%)		
70,000	Harley-Davidson	2,558	1.74
	General Retailers: 0.00% (1.36%)		
	Personal Goods: 0.67% (0.55%)		
10,000	Ralph Lauren	993	0.67
	Technology Hardware & Equipment: 1.08% (0.91%)		
70,000	Intel^^	1,594	1.08
	UNITED KINGDOM: 81.73% (79.84%)		
	Aerospace & Defense: 3.67% (4.28%)		
670,000	Babcock International	2,019	1.37
250,000	BAE Systems	2,129	1.44
370,000	QinetiQ	1,265	0.86
		5,413	3.67
	Banks: 10.81% (10.82%)		
2,584,239	Barclays^^^	4,800	3.26
86,110	Close Brothers	826	0.56
500,000	HSBC	3,003	2.04
778,838	NatWest	2,402	1.63
688,209	Standard Chartered	4,903	3.32
		15,934	10.81
	Beverages: 0.37% (0.46%)		
15,760	Diageo	539	0.37
	Chemicals: 0.00% (0.21%)		
	Construction & Materials: 1.09% (1.36%)		
420,000	Forterra	889	0.60
274,034	Tyman	715	0.49
		1,604	1.09
	Electricity: 0.69% (0.70%)		
58,573	SSE	1,015	0.69
	Energy: 0.27% (0.27%)		
123,731	Harbour Energy	392	0.27
	Financial Services: 11.01% (8.41%)		
1,138,767	Ashmore	3,084	2.09
310,500	AssetCo^	230	0.16
175,422	Bridgepoint	429	0.29
530,415	CMC Markets	1,278	0.87
94,252	Hargreaves Lansdown	843	0.57
35,536	Intermediate Capital	507	0.35
668,762	International Personal Finance	558	0.38
1,000,000	M&G	2,083	1.41
310,104	OSB	1,712	1.16
374,490	Petershill Partners	651	0.44
651,353	Premier Miton^	755	0.51

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	UNITED KINGDOM: 81.73% (79.84%) (continued)		
	Financial Services: 11.01% (8.41%) (continued)		
232,854	Provident Financial	563	0.38
555,238	Quilter	555	0.38
1,632,724	TP ICAP	2,981	2.02
		16,229	11.01
	Fixed Line Telecommunications: 1.58% (1.85%)		
1,800,000	BT	2,337	1.58
	Food & Drug Retailers: 2.01% (1.57%)		
1,200,000	Tesco	2,963	2.01
	Forestry & Paper: 0.69% (0.64%)		
66,038	Mondi	1,012	0.69
	Gas: 0.87% (0.64%)		
125,211	National Grid	1,287	0.87
	Gas, Water & Multiutilities: 1.69% (1.42%)		
2,500,000	Centrica	2,493	1.69
	General Industrials: 1.43% (2.30%)		
348,219	DS Smith	1,232	0.84
50,000	Smiths	875	0.59
		2,107	1.43
	General Retailers: 1.98% (1.97%)		
461,771	DFS Furniture	686	0.46
205,613	Halfords	415	0.28
670,000	Kingfisher	1,823	1.24
		2,924	1.98
	Health Care Equipment & Services: 1.29% (0.00%)		
170,000	Smith & Nephew	1,907	1.29
	Household Goods & Home Construction: 1.70% (2.19%)		
24,455	Bellway	537	0.36
314,107	Galliford Try	517	0.35
189,423	Vistry	1,454	0.99
		2,508	1.70
	Industrial Transportation: 0.94% (3.85%)		
600,000	Royal Mail	1,385	0.94
	Investment Banking & Brokerage Services: 0.00% (0.16%)		
	Life Insurance: 3.33% (3.27%)		
560,000	Aviva	2,562	1.74
395,509	Chesnara	1,155	0.78
457,713	Legal & General	1,193	0.81
		4,910	3.33
	Media: 1.49% (1.21%)		
2,650,000	ITV	2,195	1.49

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 81.73% (79.84%) (continued)			
Mining: 4.70% (3.30%)			
59,087	Anglo American	2,102	1.43
12,277	BHP	347	0.23
200,000	Fresnillo	1,718	1.16
43,964	Rio Tinto	2,765	1.88
		6,932	4.70
Mobile Telecommunications: 1.97% (2.55%)			
3,112,578	Vodafone^^	2,907	1.97
Nonlife Insurance: 0.22% (0.16%)			
185,490	Direct Line Insurance	322	0.22
Oil & Gas Producers: 11.89% (11.77%)			
1,706,348	BP	8,349	5.66
1,374,498	Diversified Gas & Oil	1,542	1.05
21,456	Energear	261	0.18
235,942	Ithaca Energy	446	0.30
292,054	Shell	6,922	4.70
		17,520	11.89
Personal Goods: 0.00% (0.85%)			
Pharmaceuticals & Biotechnology: 3.15% (0.46%)			
5,164	AstraZeneca^^	548	0.37
290,000	CSK	4,089	2.78
		4,637	3.15
Real Estate Investment & Services: 0.33% (0.31%)			
329,048	CLS	481	0.33
Real Estate Investment Trusts: 1.73% (1.10%)			
360,000	Land Securities	2,546	1.73
Software & Computer Services: 1.08% (0.00%)			
80,000	Computacenter	1,593	1.08
Support Services: 1.94% (2.10%)			
1,263,826	DWF	1,029	0.70
544,316	Hays	677	0.46
54,914	Inchcape	504	0.34
1,573,663	Speedy Hire	649	0.44
		2,859	1.94
Tobacco: 4.33% (4.74%)			
19,942	British American Tobacco	605	0.41
287,255	Imperial Brands	5,774	3.92
		6,379	4.33

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 81.73% (79.84%) (continued)			
Travel & Leisure: 3.48% (0.79%)			
460,000	easyjet	2,331	1.58
1,400,000	Firstgroup	1,532	1.04
720,000	Mitchells & Butlers	1,158	0.79
80,437	National Express	109	0.07
		5,130	3.48
Futures: 0.01% (0.03%)			
5	FTSE 100 Index Future Expiry March 2023	15	0.01
	Portfolio of investments*	144,093	97.76
	Net other assets	3,300	2.24
	Net assets	147,393	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 1.16% (28 July 2022: 1.43%) of the Net Asset Value.

^^ These securities are quoted on NASDAQ and comprise 3.42% (28 July 2022: 5.49%) of the Net Asset Value.

^^^ Related party of Barclays Asset Management Limited.

Barclays UK Equity Income Fund (continued)

Summary of Material Portfolio Changes for the period ended 28 January 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Smith & Nephew	1,754,876	Go-Ahead	4,014,486
Rio Tinto	1,681,859	NatWest	2,393,985
easyJet	1,636,516	H&R Block	2,021,397
Firstgroup	1,600,168	BP	1,726,264
Computacenter	1,438,715	Smiths	1,698,526
Intel	815,743	Standard Chartered	1,605,344
NatWest	790,210	Ted Baker	1,522,437
Land Securities	767,388	Shell	822,609
Tesco	706,785	Haleon	765,612
HSBC	556,640	British American Tobacco	668,105

Barclays UK Equity Income Fund (continued)

Statement of Total Return for the period ended 28 January 2023

	29/07/2022 to 28/01/2023		29/07/2021 to 28/01/2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		8,846		1,780
Revenue	3,368		3,254	
Expenses	(885)		(968)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation for the period	2,481		2,285	
Taxation	(106)		(31)	
Net revenue after taxation for the period		2,375		2,254
Total return before distributions		11,221		4,034
Distributions		(3,243)		(3,213)
Change in net assets attributable to shareholders from investment activities		7,978		821

Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2023

	29/07/2022 to 28/01/2023		29/07/2021 to 28/01/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		144,103		159,445
Amounts receivable on creation of shares	1,556		1,541	
Amounts payable on cancellation of shares	(6,514)		(6,527)	
		(4,958)		(4,986)
Change in net assets attributable to shareholders from investment activities		7,978		821
Retained distribution on accumulation shares		217		211
Unclaimed distributions		53		14
Closing net assets attributable to shareholders		147,393		155,505

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

Barclays UK Equity Income Fund (continued)

Balance Sheet as at 28 January 2023

	28/01/2023		28/07/2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed Assets				
Investments		144,093		138,720
Current Assets				
Debtors	709		945	
Cash and bank balances	4,531		6,956	
Total current assets		5,240		7,901
Total assets		149,333		146,621
Liabilities				
Creditors				
Bank Overdraft	(13)			-
Distribution payable	(894)		(1,255)	
Other creditors	(1,033)		(1,263)	
Total creditors		(1,940)		(2,518)
Total liabilities		(1,940)		(2,518)
Net assets attributable to shareholders		147,393		144,103

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has decreased from 419.10p to 392.71 p, A Accumulation share class has decreased from 901.64p to 844.85p, M Distribution share class has decreased from 485.19p to 455.06p, R Accumulation share class has decreased from 952.22p to 892.75p, and the R Distribution share class has decreased from 443.32p to 415.64p as at 20 March 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 Table for the period ended 28 January 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	3.9346p	3.3089p	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 Payable 28/03/2023	Distribution Paid 28/03/2022
A-Class Distribution				
Group 1	5.8308p	-	5.8308p	2.9511p
Group 2	1.7456p	4.0852p	5.8308p	2.9511p
A-Class Accumulation				
Group 1	2.7300p	-	2.7300p	6.0134p
Group 2	0.5657p	2.1643p	2.7300p	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)

Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2022 to 28/01/2023	29/07/2021 to 28/07/2022	29/07/2020 to 28/07/2021	29/07/2022 to 28/01/2023	29/07/2021 to 28/07/2022	29/07/2020 to 28/07/2021
	(pps)	(pps)	(pps)	(pps)	(pps)	(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*	37.23	15.12	100.91	79.78	30.62	199.58
Operating charges	(5.97)	(6.10)	(5.90)	(12.65)	(12.47)	(12.06)
Return after operating charges*	31.26	9.02	95.01	67.13	18.15	187.52
Distributions	(9.00)	(17.93)	(13.40)	(19.03)	(36.65)	(26.37)
Retained distributions on accumulation shares	-	-	-	19.03	36.65	26.37
Closing net asset value per share	418.88	396.62	405.53	900.83	833.70	815.55
*after direct transaction costs of**:						
	0.29	0.48	0.52	0.62	0.98	1.06
Performance						
Return after charges	7.88%	2.22%	29.33%	8.05%	2.23%	29.86%
Other information						
Closing net asset value (£'000)	66,585	64,793	70,216	6,658	6,360	6,702
Closing number of shares ('000)	15,896	16,337	17,315	739	763	822
Operating charges	1.50%	1.50%	1.52%	1.50%	1.50%	1.52%
Direct transaction costs	0.07%	0.12%	0.13%	0.07%	0.12%	0.13%
Prices						
Highest share price	421.40	426.00	420.80	900.40	887.30	841.20
Lowest share price	368.40	375.20	295.50	774.40	769.30	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 28/01/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2022 to 28/01/2023 (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*	41.55	17.35	114.85	38.54	15.90	105.94
Operating charges	(3.82)	(3.88)	(3.63)	(4.63)	(4.71)	(4.80)
Return after operating charges*	37.73	13.47	111.22	33.91	11.19	101.14
Distributions	(10.40)	(20.61)	(15.31)	(9.51)	(18.88)	(14.06)
Closing net asset value						
per share	484.93	457.60	464.74	443.09	418.69	426.38
*after direct transaction costs of**:						
	0.34	0.55	0.55	0.31	0.50	0.57
Performance						
Return after charges	8.25%	2.90%	30.15%	8.10%	2.62%	29.81%
Other information						
Closing net asset value (£'000)	35,567	35,990	41,879	35,030	33,723	36,698
Closing number of shares ('000)	7,335	7,865	9,011	7,906	8,054	8,607
Operating charges	0.83%	0.83%	0.88%	1.10%	1.10%	1.13%
Direct transaction costs	0.07%	0.12%	0.13%	0.07%	0.12%	0.13%
Prices						
Highest share price	487.70	491.10	481.80	445.70	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 28/01/2023 (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*	82.46	32.17	208.09
Operating charges	(9.79)	(9.61)	(8.79)
Return after operating charges*	72.67	22.56	199.30
Distributions	(20.07)	(38.54)	(27.63)
Retained distributions on accumulation shares	20.07	38.54	27.63
Closing net asset value per share	951.36	878.69	856.13
 *after direct transaction costs of**:	 0.65	 1.03	 1.03
Performance			
Return after charges	8.27%	2.64%	30.34%
Other information			
Closing net asset value (£'000)	3,553	3,237	3,950
Closing number of shares ('000)	373	368	461
Operating charges	1.10%	1.10%	1.14%
Direct transaction costs	0.07%	0.12%	0.13%
Prices			
Highest share price	950.70	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 sub-investment 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 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 FTSE All-Share Ex FTSE 100 Ex Investment Trusts Index (Total Return) as its Reference Index when selecting investments. However, as the Fund is actively managed, which means the sub-investment managers have day-to-day discretion to select the Fund's investments, the sub-investment managers maintain a high degree of flexibility and has the ability to invest in fewer securities than those which constitute the Reference Index and in sector and country weights that are different to the Reference Index.

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

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

Investment Report

During the period under review, the net asset value per share attributable to the A-Class Accumulation shares fell by 1.34%. This compares to a rise in the FTSE All-Share Index (Total Return), on a total return basis of 2.81%.

Barclays UK Small and Mid Cap Fund (continued)

Market/Economic Review

In this report last year, we wrote “(the Russian invasion of Ukraine) ... is likely to have a negative longer term impact on the price of oil and gas. This will affect both individual households and businesses, and it seems inflation is not, as previously thought, just transitory.” The first half of the year saw the world begin to adjust to this new environment – but we did not know how things would turn out, and how consumers, economies and stock markets would react. The period under review was the test of the planning that developed markets, particularly in Europe, had carried out.

Thankfully, the European winter was not particularly cold. Fears over a shortage of gas for domestic heating around the continent have not materialised, and gas storage around the continent has been plentiful. However, inflation globally has been at record levels, driven by elevated energy prices, and interest rates have been raised by central banks around the world in response. But as the year ended, expectations were for inflation to peak, and hopes emerged that the major global economies may be able to avoid going into recession.

The UK economy suffered due to a febrile political atmosphere. The UK saw three Prime Ministers over the period. A new set of ministers came into power, laid out their economic agenda and then swiftly saw them quickly undermined by a lack of financial market confidence in the plans. Issues such as rising government borrowing rates, the cost of the consumer energy support package and a short lived but potentially serious issue within the UK's pension fund industry did not make life straightforward for UK investors.

However, the UK stock market was one of the best performing markets globally over the year as a whole. This was due to the structure of the UK stock market, dominated by larger energy, material and pharmaceutical companies, many of which performed well. For once, not having a large technology sector – which in the US suffered large falls in their share prices – was helpful to returns. As the period ended, small and medium sized companies saw their share prices start to recover after a miserable first half of the year. A number of UK equity fund managers are very confident that the UK stock market looks good in value, particularly when compared to overseas peers. However, it remains almost entirely friendless amongst global investors, and it is far from clear why this will change in the foreseeable future.

Fund Review

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

It was another difficult period for the fund. It was slightly less bad than the first half of 2022, but this is cold comfort. Medium and smaller sized companies were entirely unloved and unwanted during 2022. They were sold by investors, worried that this portion of the stock market, dominated by companies exposed to the domestic UK economy, would suffer in the face of the cost of living crisis and rising inflation.

The worst performance was seen amongst companies that had been afforded very high price to earnings ratios by the market over previous years. These companies had seemingly been able to deliver consistent earnings growth over many years, and so deserved to be priced accordingly. 2022 demonstrated that investors were reluctant to back those companies through a period of rising inflation. In some cases, shares fell sharply as companies demonstrated a lack of pricing power, and ability to manage distribution challenges.

Undoubtedly, the baby has been thrown out with the bathwater. Some very good companies are now trading on very attractive prices, and will perform well for shareholders in future years. However, it remains unclear whether they will be the structural growth shares that performed so well prior to COVID-linked crisis, or those companies operating in more cyclical and defensive sectors.

Barclays UK Small and Mid Cap Fund (continued)

Fund Review (continued)

Jupiter's performance was poor, due to owning a number of those businesses whose business models were shown to lack resilience. The managers have made changes to the portfolio, rotating some capital into cheaper, more cyclical names. The portfolio is more balanced now, but it is a salutary reminder to investors that there is no investing approach that will outperform in all market conditions.

Schroders underperformed, but by a smaller margin. Some names recovered strongly, such as corporate gift branding company 4Imprint. It also owned Microfocus, which received a takeover approach during the period. But it was its smaller financial sector names – IP Group and Petershill Partners – that lagged. Rising government bond yields helped the price of the high street banks, but these names – investing in private equity, and hedge funds respectively – did not take part in the recovery.

Outlook

With hindsight, it would have been very difficult for most active managers investing in UK shares to have outperformed over the reporting period. To do so, they would have had to be able to time a shift in their portfolio, switching out of the energy shares that had performed well at the start of the year, and into financial companies that stood to benefit from rising bond yields.

Looking forward, managers prefer to stick to their tried and trusted investment approaches. Many say that they wished they had sold previous winners sooner. However, this is easy to say looking back, and it's unlikely that this is a mistake that the industry will learn from.

Most continue to prefer to focus on company specific analysis rather than trying to predict how economics will affect share prices. If the downturn in the global economy is not as bad as feared, and if the UK stock market can become more popular with global investors, then UK shares could find itself the centre of attention, offering a mix of good governance, attractive valuations, high dividend yields and some world leading companies. This would not be our base case – instead, we think the UK will keep muddling through for some time. 'Cool Britannia' of the late 1990s came after the ERM and interest rate crises in the earlier part of the decade. As a song of the time went, things can only get better. When that will be in this decade, however, we simply do not know.

Barclays Investment Solutions Limited
Wealth Management
February 2023

Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 January 2023

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

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	ASIA: 0.62% (0.83%)		
	ISRAEL: 0.23% (0.37%)		
	Technology: 0.23% (0.37%)		
179,405	Windward^	90	0.23
	SINGAPORE: 0.39% (0.46%)		
	Electronic & Electrical Equipment: 0.39% (0.46%)		
6,416	XP Power	157	0.39
	EUROPE EXCLUDING UK: 6.03% (5.07%)		
	GIBRALTAR: 0.27% (0.38%)		
	Travel & Leisure: 0.27% (0.38%)		
104,440	888 Holdings	107	0.27
	GUERNSEY: 2.39% (1.88%)		
	Financial Services: 1.56% (1.01%)		
296,367	Chrysalis Investments	263	0.66
75,967	Foresight	355	0.90
		618	1.56
	Real Estate Investment & Services: 0.83% (0.87%)		
378,962	Sirius Real Estate	327	0.83
	JERSEY: 3.37% (2.81%)		
	Financial Services: 2.97% (2.81%)		
57,548	JTC	418	1.06
298,606	Man	752	1.91
		1,170	2.97
	Travel & Leisure: 0.40% (0.00%)		
5,807	Wizz Air	159	0.40
	NORTH AMERICA: 0.46% (0.00%)		
	Insurance 0.46% (0.00%)		
28,907	Lancashire	182	0.46
	UNITED KINGDOM: 87.85% (86.68%)		
	Aerospace & Defense: 2.97% (2.19%)		
77,416	Babcock International	232	0.59
278,068	Chemring	782	1.98
105,230	Senior	157	0.40
		1,171	2.97
	Chemicals: 2.53% (3.45%)		
189,199	Elementis	235	0.60
144,020	Synthomer	223	0.56
30,000	Victrex	540	1.37
		998	2.53

Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 87.85% (86.68%) (continued)			
Construction & Materials: 3.13% (1.51%)			
35,510	Keller	289	0.73
81,008	Marshalls	278	0.70
18,982	Morgan Sindall	310	0.79
94,537	Volution	360	0.91
		1,237	3.13
Consumer Staples: 0.53% (0.00%)			
24,710	MP Evans^	210	0.53
Consumer, Cyclical: 0.44% (0.54%)			
118,134	MusicMagpie^	50	0.13
176,573	Procook	57	0.14
113,343	Strip Tinning^	68	0.17
		175	0.44
Consumer, Non-cyclical: 1.02% (1.10%)			
48,130	Tate & Lyle	364	0.92
69,069	Virgin Wines UK^	37	0.10
		401	1.02
Electronic & Electrical Equipment: 4.57% (4.12%)			
18,885	Discoverie	157	0.40
45,707	Oxford Instruments	1,048	2.65
18,750	Spectris	599	1.52
		1,804	4.57
Energy: 2.41% (1.57%)			
125,587	Ashtead Technology^	399	1.01
1,477,111	Esken	80	0.20
148,792	Harbour Energy	471	1.20
		950	2.41
Financial Services: 9.84% (8.34%)			
26,179	Alpha FX^	495	1.25
190,000	CMC Markets	458	1.16
305,546	Funding Circle	177	0.45
581,780	IP	370	0.94
222,180	Melrose Industries	320	0.81
220,815	OSB	1,219	3.09
100,000	Paragon Banking	591	1.50
91,679	Petershill Partners	160	0.40
39,810	Provident Financial	96	0.24
		3,886	9.84
Financials: 0.45% (0.00%)			
53,984	IntegraFin	178	0.45

Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	UNITED KINGDOM: 87.85% (86.68%) (continued)		
	Fixed Line Telecommunications: 2.60% (3.02%)		
49,846	Telecom Plus	1,026	2.60
	Food & Drug Retailers: 0.49% (0.52%)		
7,249	Greggs	195	0.49
	Food Producers: 0.64% (0.75%)		
38,389	Hilton Food	252	0.64
	General Industrials: 1.21% (0.79%)		
113,936	Vesuvius	476	1.21
	General Retailers: 7.56% (7.70%)		
17,773	Dignity	97	0.25
76,803	Dunelm	881	2.23
39,899	Halfords	81	0.21
41,124	Howden Joinery	282	0.71
205,372	Pets at Home	686	1.74
60,000	Frasers	462	1.17
31,091	WH Smith	495	1.25
		2,984	7.56
	Health Care: 0.26% (0.00%)		
102,172	Inspecks^	102	0.26
	Household Goods & Home Construction: 2.97% (4.21%)		
12,712	Bellway	278	0.70
38,395	Vistry	294	0.74
80,537	Crest Nicholson	197	0.50
74,816	Redrow	405	1.03
		1,174	2.97
	Industrial Engineering: 4.94% (4.14%)		
50,000	Bodycote	326	0.83
18,727	IMI	274	0.69
729,722	Severfield	454	1.15
49,143	Videmdum	533	1.35
20,044	Weir	365	0.92
		1,952	4.94
	Industrial Goods & Services: 0.00% (0.43%)		
	Industrial Transportation: 0.89% (0.80%)		
6,469	Clarkson	189	0.48
41,228	James Fisher & Sons	163	0.41
		352	0.89
	Industrials: 0.32% (0.00%)		
27,696	Alpha Financial Markets Consulting^	126	0.32
	Leisure Goods: 0.57% (0.61%)		
2,426	Games Workshop	226	0.57

Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 87.85% (86.68%) (continued)			
Life Insurance: 1.41% (1.02%)			
659,739	Just	555	1.41
Materials: 0.49% (0.72%)			
2,450,000	Autins^	195	0.49
Media: 4.91% (4.83%)			
10,312	4imprint	470	1.19
191,497	Ascential	504	1.28
39,931	Future	633	1.60
430,991	Hyve	333	0.84
		1,940	4.91
Mobile Telecommunications: 0.57% (0.55%)			
19,246	Gamma Communications^	227	0.57
Nonlife Insurance: 1.03% (1.05%)			
61,020	Beazley	405	1.03
Oil & Gas Producers: 0.82% (0.84%)			
26,767	Energear	325	0.82
Personal Goods: 0.58% (2.28%)			
151,794	Dr. Martens	228	0.58
Pharmaceuticals & Biotechnology: 2.28% (1.97%)			
5,321	Genus	154	0.39
38,232	Indivior	747	1.89
		901	2.28
Real Estate Investment & Services: 1.74% (1.88%)			
115,754	Helical	414	1.05
28,195	Savills	272	0.69
		686	1.74
Real Estate Investment Trusts: 4.85% (6.20%)			
49,935	Big Yellow	608	1.54
110,284	Harworth	132	0.33
247,736	LondonMetric Property	478	1.21
35,000	Safestore REITS	354	0.90
18,152	UNITE	185	0.47
30,500	Workspace	157	0.40
		1,914	4.85
Software & Computer Services: 4.71% (6.48%)			
116,644	ActiveOps^	90	0.23
58,327	Auction Technology	421	1.07
97,784	Big Technologies^	248	0.63
119,209	Bytes Technology	469	1.19
10,010	Computacenter	199	0.50
152,362	NCC	282	0.71
28,764	Wise	150	0.38
		1,859	4.71

Barclays UK Small and Mid Cap Fund (continued)

Portfolio Statement as at 28 January 2023 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 87.85% (86.68%) (continued)			
Support Services: 9.55% (7.65%)			
18,806	Diploma	512	1.30
36,913	RS	348	0.88
86,307	Essentra	187	0.47
39,979	Inchcape	367	0.93
371,496	Kin & Carta	810	2.05
389,466	Mitie	310	0.79
93,406	Northgate	405	1.03
69,469	Robert Walters	349	0.88
208,751	Serco	317	0.80
400,000	Speedy Hire	165	0.42
		3,770	9.55
Technology Hardware & Equipment: 2.04% (2.58%)			
363,536	Spirent Communications	806	2.04
Travel & Leisure: 2.53% (2.84%)			
137,224	Cake Box^	194	0.49
20,552	Jet2^	253	0.64
186,225	Trainline	553	1.40
		1,000	2.53
Futures: 0.03% (0.03%)			
4	FTSE 100 Index Future Expiry March 2023	10	0.03
Portfolio of investments*		37,506	94.99
Net other assets		1,978	5.01
Net assets		39,484	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 securities are quoted on an Alternative Investment Market (AIM) and comprise 7.05% (28 July 2022: 7.00%) of the Net Asset Value.

Barclays UK Small and Mid Cap Fund (continued)

Summary of Material Portfolio Changes for the period ended 28 January 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Videmdum	714,498	abrdn	540,318
Harbour Energy	559,353	Micro Focus International	431,723
abrdn	379,270	Capricorn Energy	405,073
Oxford Instruments	348,748	Frasers	355,384
Energear	341,697	Johnson Matthey	333,054
Morgan Sindall	318,379	Ted Baker	330,000
Inchcape	340,010	RPS	321,258
Howden Joinery	274,713	N Brown	299,256
Mitie	266,723	Computacenter	274,379
Marshalls	237,587	Watches of Switzerland	267,233

Barclays UK Small and Mid Cap Fund (continued)

Statement of Total Return for the period ended 28 January 2023

	29/07/2022 to 28/01/2023		29/07/2021 to 28/01/2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(707)		(6,774)
Revenue	434		617	
Expenses	(276)		(424)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation for the period	158		192	
Taxation	-		-	
Net revenue after taxation for the period		158		192
Total return before distributions		(549)		(6,582)
Distributions		(2)		(33)
Change in net assets attributable to shareholders from investment activities		(551)		(6,615)

Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2023

	29/07/2022 to 28/01/2023		29/07/2021 to 28/01/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		40,868		64,353
Amounts receivable on creation of shares	121		1,684	
Amounts payable on cancellation of shares	(954)		(10,659)	
		(833)		(8,975)
Dilution adjustment		-		38
Change in net assets attributable to shareholders from investment activities		(551)		(6,615)
Closing net assets attributable to shareholders		39,484		48,801

Barclays UK Small and Mid Cap Fund (continued)

Balance Sheet as at 28 January 2023

	28/01/2023		28/07/2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed Assets				
Investments		37,506		37,846
Current Assets				
Debtors	457		237	
Cash and bank balances	2,226		3,240	
Total current assets		2,683		3,477
Total assets		40,189		41,323
Liabilities				
Creditors				
Distribution payable	-		(245)	
Other creditors	(705)		(210)	
Total creditors		(705)		(455)
Total liabilities		(705)		(455)
Net assets attributable to shareholders		39,484		40,868

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has decreased from 379.00p to 346.82p, A Accumulation share class has decreased from 569.33p to 520.98p, M Distribution share class has decreased from 382.65p to 350.42p, R Accumulation share class has decreased from 397.60p to 363.96p, and the R Distribution share class has decreased from 362.22p to 331.58p, as at 20 March 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 period ended 28 January 2023

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

Barclays UK Small and Mid Cap Fund (continued)

Performance Tables

	A-Class Distribution**			A-Class Accumulation**		
	29/07/2022 to 28/01/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	28/05/2021 to 28/07/2021 (pps)	29/07/2022 to 28/01/2023 (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*	0.68	(104.79)	8.09	1.04	(156.16)	12.16
Operating charges	(5.83)	(7.24)	(1.29)	(8.76)	(10.59)	(1.93)
Return after operating charges*	(5.15)	(112.03)	6.80	(7.72)	(166.75)	10.23
Distributions	-	(3.60)	-	-	(5.37)	-
Retained distributions on accumulation shares	-	-	-	-	5.37	-
Closing net asset value per share	378.02	383.17	498.80	567.86	575.58	742.33
*after direct transaction costs of***:	0.37	0.27	0.01	0.56	0.40	0.01
Performance						
Return after charges	(1.34%)	(22.46%)	1.38%	(1.34%)	(22.46%)	1.40%
Other information						
Closing net asset value (£'000)	2,285	2,459	4,242	20,690	21,452	29,695
Closing number of shares ('000)	604	642	850	3,643	3,727	4,000
Operating charges¥	1.62%	1.58%	1.57%	1.62%	1.58%	1.57%
Direct transaction costs	0.10%	0.06%	0.01%	0.10%	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.

¥ Operating charges as at 28 July 2021 were shown as estimates.

Barclays UK Small and Mid Cap Fund (continued)

Performance Tables (continued)

		M-Class Distribution**	
	29/07/2022 to 28/01/2023 (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*	(0.20)	(105.97)	8.10
Operating charges	(3.99)	(4.90)	(0.87)
Return after operating charges*	(4.19)	(110.87)	7.23
Distributions	-	(6.00)	(0.41)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	381.66	385.85	502.72
*after direct transaction costs of***:			
	0.38	0.28	0.01
Performance			
Return after charges	(1.09%)	(22.05%)	1.46%
Other information			
Closing net asset value (£'000)	13,105	13,355	24,577
Closing number of shares ('000)	3,434	3,461	4,889
Operating charges¥	1.10%	1.06%	1.05%
Direct transaction costs	0.10%	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.

¥ Operating charges as at 28 July 2021 were shown as estimates.

Barclays UK Small and Mid Cap Fund (continued)

Performance Tables (continued)

	R-Class Distribution**			R-Class Accumulation**		
	29/07/2022 to 28/01/2023 (pps)	29/07/2021 to 28/07/2022 (pps)	28/05/2021 to 28/07/2021 (pps)	29/07/2022 to 28/01/2023 (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*	0.25	(100.30)	7.71	0.27	(108.68)	8.34
Operating charges	(4.71)	(5.73)	(1.04)	(5.17)	(6.26)	(1.13)
Return after operating charges*	(4.46)	(106.03)	6.67	(4.90)	(114.94)	7.21
Distributions	-	(4.53)	(0.17)	-	(4.90)	(0.19)
Retained distributions on accumulation shares	-	-	-	-	4.90	0.19
Closing net asset value per share	361.28	365.74	476.30	396.57	401.47	516.41
*after direct transaction costs of***:	0.36	0.26	0.01	0.39	0.28	0.01
Performance						
Return after charges	(1.22%)	(22.46%)	1.42%	(1.22%)	(22.26%)	1.42%
Other information						
Closing net asset value (£'000)	1,125	1,149	1,632	2,279	2,453	4,207
Closing number of shares ('000)	311	314	343	575	611	815
Operating charges¥	1.37%	1.33%	1.32%	1.37%	1.33%	1.32%
Direct transaction costs	0.10%	0.06%	0.01%	0.10%	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.

¥ Operating charges as at 28 July 2021 were shown as estimates.

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>		

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:	1 am
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:	1 am
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:	1 am
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:	1 am
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:	1 am
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.

General Information (continued)

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.

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[This item can be provided in Braille, large print or audio by contacting us.](#)

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