

# Barclays Wealth Investment Funds (UK)

Annual Financial Statements for the accounting period from  
28 February 2022 to 27 February 2023

# Contents

	<b>Page Number</b>
<b>Company Information*</b>	<b>3</b>
<b>Statement of the Authorised Corporate Director's Responsibilities</b>	<b>6</b>
<b>Statement of the Depositary's Responsibilities &amp; Report of the Depositary</b>	<b>7</b>
<b>Independent Auditors' Report</b>	<b>8</b>
<b>Directors' Statement</b>	<b>12</b>
<b>Notes applicable to the Financial Statements of all Funds</b>	<b>13</b>
<b>Investment Reports and Financial Statements of the Funds:</b>	
Barclays Wealth Global Markets 1	16
Barclays Wealth Global Markets 2	43
Barclays Wealth Global Markets 3	69
Barclays Wealth Global Markets 4	94
Barclays Wealth Global Markets 5	117
Barclays Multi-Asset Sustainable Fund (formerly Barclays Multi-Impact Growth Fund)	140
Barclays Multi-Asset Defensive Fund	161
Barclays Multi-Asset Cautious Income Fund	192
Barclays Multi-Asset Balanced Income Fund	226
Barclays Multi-Asset Cautious Fund	254
Barclays Multi-Asset Balanced Fund	281
Barclays Multi-Asset Growth Fund	306
Barclays Multi-Asset Adventurous Growth Fund	331
<b>UCITS V Remuneration Disclosures (Unaudited)</b>	<b>356</b>
<b>General Information*</b>	<b>358</b>

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

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

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

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

## Fund Liabilities

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

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

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

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

## Cross Holdings

There were no cross holdings between the Funds during the year or as at 27 February 2023.

## Financial Statements

These annual financial statements are for the year from 28 February 2022 to 27 February 2023.

# Company Information (continued)

## Instrument of Incorporation and Prospectus

The Company was incorporated with limited liability in England and Wales under registration number IC000810 on 16 November 2009. At 27 February 2023, it had the following Funds:

---

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

---

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

## Key events during the period

On 20 February 2023, the Barclays Multi-Impact Growth Fund was renamed the Barclays Multi-Asset Sustainable Fund. The investment policy and strategy, detailed on page 140, was also updated from this date.

# Company Information (continued)

## Authorised Corporate Director

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

Authorised and regulated by the Financial Conduct Authority.

## Directors of the Authorised Corporate Director

Damian Neylin  
David Cavaye  
James Mack (resigned 1 May 2023)  
Nicola Eggers  
Mark Newbery (appointed 1 May 2023)

## 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.

## Sub-Investment Manager

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

## Registrar

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

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

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

## Depository

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

Authorised and regulated by the Financial Conduct Authority.

## Custodian

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

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

# Statement of the Authorised Corporate Director's Responsibilities

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

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

# Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of Barclays Wealth Investments Funds (UK) (the "Company") for the Year Ended 27 February 2023

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

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

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

The Depositary must ensure that:

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

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

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

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

Northern Trust Investor Services Limited  
UK Trustee and Depositary Services  
23 June 2023

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

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

# Independent Auditors' Report to the Shareholders of Barclays Wealth Investment Funds (UK) (the "Company")

## Report on the audit of the financial statements

### Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 27 February 2023 and of the net revenue/expenses and the net capital losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Barclays Wealth Investment Funds (UK) is an Open Ended Investment Company ('OEIC') with 13 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 27 February 2023; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

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

### Independence

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

### Conclusions relating to going concern

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

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

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

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

# Independent Auditors' Report to the Shareholders of Barclays Wealth Investment Funds (UK) (the "Company") (continued)

## Reporting on other information

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

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

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

## Authorised Corporate Director's Report

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

## Responsibilities for the financial statements and the audit

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

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

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

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

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

# Independent Auditors' Report to the Shareholders of Barclays Wealth Investment Funds (UK) (the "Company") (continued)

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

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

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

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

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

## Use of this report

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

# Independent Auditors' Report to the Shareholders of Barclays Wealth Investment Funds (UK) (the "Company") (continued)

## Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

## Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP

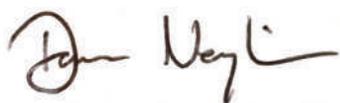
Chartered Accountants and Statutory Auditors

London

19 June 2023

# Directors' Statement

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



Damian Neylin  
(Director)  
19 June 2023



Nicola Eggers  
(Director)  
19 June 2023

# Notes applicable to the Financial Statements of all Funds for the year ended 27 February 2023

## 1. Accounting policies

### (a) Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments held at fair value through profit and loss. The financial statements have also been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association ("IMA") (now known as the Investment Association) in May 2014 (the "IMA SORP 2014").

### (b) Recognition of revenue

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

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

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

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

All other revenue is recognised on an accruals basis.

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

### (c) Treatment of expenses

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

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

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

# Notes applicable to the Financial Statements of all Funds for the year ended 27 February 2023 (continued)

## 1. Accounting policies (continued)

### (d) Cap on expenses

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

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

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

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

### (e) Distribution policy

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

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

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

### (f) Basis of valuation of investments

All investments are valued at their fair value as at 11.00pm on 27 February 2023 being the last working day of the accounting year for the Barclays Wealth Global Markets 1, 2, 3, 4, 5, and Barclays Multi-Asset Sustainable Fund and at 12.00 noon on the same day for Barclays Multi-Asset Defensive Fund, Barclays Multi-Asset Cautious Income Fund, Barclays Multi-Asset Balanced Income Fund, Barclays Multi-Asset Cautious Fund, Barclays Multi-Asset Balanced Fund, Barclays Multi-Asset Growth Fund, and Barclays Multi-Asset Adventurous Growth Fund.

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

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

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

# Notes applicable to the Financial Statements of all Funds for the year ended 27 February 2023 (continued)

## **1. Accounting policies (continued)**

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

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

### **(g) Taxation**

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

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

### **(h) Exchange rates**

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

Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling as at 27 February 2023 at 12 noon or 11pm, as applicable.

### **(i) Dilution adjustment**

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

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

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

# Barclays Wealth Global Markets 1

## Investment Objective and Policy

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

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

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

It is intended that at least 70% of the Fund's assets will be invested in Second Schemes which invest in fixed income securities (tradeable debt that may pay interest, such as bonds) and money-market instruments ("MMIs", bonds with short term maturities). However, the Fund may also invest in Second Schemes which invest in equity securities, cash, deposits, and derivatives (investments whose value is linked to other investments). The Fund may also invest up to 30% directly in the above asset classes.

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

The Fund will typically maintain exposure to lower risk assets (such as investment grade fixed income securities and MMIs). However, it will also to a lesser extent have some exposure to moderate risk assets (such as developed market equity securities) and higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with a risk profile of 2 or above in the same range over the long term (a period of at least 5 years).

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

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

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

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

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

## Launch date

17 September 2010

# Barclays Wealth Global Markets 1 (continued)

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 6.57% (previous year rose by 0.86%).

## Market/Economic Review

The year under review has been challenging for markets, with most bond and equity markets delivering meaningful negative returns. A year which saw the US S&P 500 Equity Index fall by almost 10% found little protection from other assets, with, for example, Global Government bonds falling just as much.

Russia's invasion of Ukraine had far-reaching consequences. The resultant energy crisis and broader supply chain issues exacerbated pricing pressures that were already evident across the globe. The higher interest rates required to tackle spiralling inflation proved a toxic combination which led to global growth forecasts falling sharply.

Across equity markets, lower valued stocks such as energy and healthcare stocks, typically outperformed growth stocks. This was largely due to high starting valuations for growth stocks at the start of the year coming under pressure due to the effects of rising inflation and interest rates.

UK equities were amongst the few regions to boast a positive return for the year. Large cap stocks were aided by the weakness in Sterling as a large proportion of earnings for companies in the FTSE 100 are generated overseas. The UK index composition also aided to its outperformance with energy stocks well represented in the headline index. On the other hand, continued inflation concerns and growing fears of a recession created pessimism in the more domestically orientated mid-cap names.

Emerging Market equities have struggled throughout the year, impacted by weakening demand globally while China's more restrictive COVID policies hampered growth. However, China's recent decision to relax some of its restrictions coupled with some weakening in the US dollar, provided a tailwind into the end of the year. This led to a broader rally across emerging markets, benefiting China, Hong Kong, Taiwan and other Asian markets more generally.

Within Fixed Income, yields continued to rise significantly over the year as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to sell-off. Corporate bonds suffered in the broad bond market sell-off, however faring slightly better than Government bonds. Within Emerging Market debt, local currency outperformed hard currency, impacted by the continued strength in US dollar over the year. At the tail end of the year, bond markets started to perform better due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes.

Commodities also fell over the year. Agriculture was the best-performing index component, and the only component to end the quarter in positive territory driven by strong performance from sugar. Industrial metals was the biggest laggard with Tin and Aluminium falling sharply over the year. Within energy, natural gas, down over 40%, left the index component finishing the year in negative territory. Hedge funds also delivered a negative return over the year, with less volatility than equities.

(Source: Barclays, Bloomberg)

# Barclays Wealth Global Markets 1 (continued)

## Fund Review

Despite developed market equities detracting over the period, currency moves have been a tailwind for Sterling investors, with the US Dollar strengthening by over 10% against Sterling over the period. Therefore, developed market equities contributed positively to portfolio performance. As mentioned earlier, US S&P 500 Equity Index fell by almost 10% in local currency, however in Sterling terms the index finished the period modestly positive. The Fund's exposure to UK and European equities also added to performance, benefitting from larger weightings of financial and energy stocks. As we approached the end of the period, consumer confidence started to improve. Emerging market equities on the other hand detracted from performance, however given weakness in Sterling, the negative returns were more muted. Chinese stocks, which account for a large percentage of the index, were amongst the weakest having been severely impacted by more restrictive COVID measures.

Within fixed income, all asset classes detracted. Emerging market local currency debt was the only sub asset class that delivered a positive return benefitting from a weaker Sterling. Lower quality credit performed slightly better than less risky asset classes such as Government bonds.

The Fund has been active from a tactical asset allocation perspective over the period. Most of the positive contribution that has been witnessed over the period has been shorter-term opportunistic trades such as taking profits from overweighting developed market equities. A relative value trade favouring developed market equities over emerging market equities also added to performance. Overweight duration was the biggest detractor, as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to struggle. That said, as mentioned previously, the tail end of the period saw bond market performance improve due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes. At the end of the period, we closed our FX JPY/USD currency exposure and hedged our exposure to China by adding to Chinese equities and reducing emerging market equities further.

In a challenging market environment, where both traditional risk on and risk off assets delivered negative returns, the Fund's diversified approach across asset classes and geographies has helped to soften the impact of the market volatility.

(Source: Barclays, Bloomberg)

## Outlook

When only looking at the economic outlook it becomes hard to be optimistic about 2023. The cost of living crisis is taking its toll on consumer spending and uncertainties around the Russia-Ukraine conflict and the Chinese economy can paint a gloomy picture.

However, when turning to markets, much of the bleak economic outlook seems to be embedded in expectations. Whilst the economy tends to feel the pain a bit later, capital markets price mostly instantaneously with major indices down as much as 10% for the whole year. In the case of the US, investors tend to price in expected changes to economic activity months in advance. The fear of recession has been continuously feeding news headlines over the last 6 months and won't come to anyone as a surprise.

Admittedly, expectations for earnings from companies (as well as analysts) still feel too high and may have not fully adjusted to the economic pain to come. But investors are also aware of this and have already re-priced stocks e.g. most visibly for economically sensitive companies.

Decisions from the US Federal Reserve around its interest rate policy will remain in focus for investors. However, when compared to 2022 the pathway of rate hikes should be less worrying. There are tentative signs of inflation starting to come down and this could ease the pressure on policymakers.

# Barclays Wealth Global Markets 1 (continued)

## Outlook (continued)

Again incremental news flow is crucial, which brings the market to ponder how severe the recession will be and if the Fed can manage a so-called "soft landing".

2022 has seen pressure on interest rates and the need to tame inflation. Whilst this is not necessarily in our rear-view yet, early indications are encouraging and there is more optimism that the worst of market declines are behind us.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited  
Wealth Management  
March 2023

# Barclays Wealth Global Markets 1 (continued)

Portfolio Statement as at 27 February 2023

The percentage in brackets show the equivalent sector holding as at 27 February 2022.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 0.53% (0.47%)</b>			
4,123	iShares UK Index Fund Class Flexible Dist GBP†	51,710	0.53
<b>Funds Investing in Overseas Shares: 13.60% (14.06%)</b>			
5,120	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	64,000	0.66
11,232	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	204,642	2.10
5,243	iShares Japan Index Fund Class Flexible Dist USD†	60,829	0.63
35,005	iShares North America Index Fund Class Flexible Dist USD†	965,038	9.93
1,953	iShares Pacific Index Fund Class Flexible Dist USD†	26,954	0.28
		1,321,463	13.60
<b>Funds Investing in UK Fixed Interest Securities: 0.27% (0.26%)</b>			
2,640	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	26,377	0.27
<b>Funds Investing in Overseas Fixed Interest Securities: 15.23% (13.64%)</b>			
4,649	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU†	299,808	3.09
36,121	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	250,173	2.57
8,821	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	71,255	0.73
33,226	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	237,403	2.44
95,683	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	621,694	6.40
		1,480,333	15.23
<b>Exchange Traded Funds Investing in UK Equities: 0.03% (0.18%)</b>			
359	iShares Core FTSE 100 UCITS ETF GBP (Dist) <sup>(1)</sup>	2,786	0.03
<b>Exchange Traded Funds Investing in Overseas Shares: 2.12% (5.38%)</b>			
2,004	iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	48,346	0.50
1,375	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) <sup>(2)</sup>	50,160	0.52
151	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc) <sup>(5)</sup>	20,796	0.21
778	iShares Core S&P 500 UCITS ETF USD (Acc) <sup>(4)</sup>	4,128	0.04
22,050	iShares MSCI China UCITS ETF <sup>(3)</sup>	82,762	0.85
		206,192	2.12
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 1.15% (1.15%)</b>			
927	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist) <sup>(1)</sup>	111,991	1.15

# Barclays Wealth Global Markets 1 (continued)

Portfolio Statement as at 27 February 2023 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 68.02% (64.65%)</b>			
7,045	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	708,163	7.29
12,327	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	439,088	4.52
8,466	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	1,017,782	10.47
5,604	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	421,030	4.33
10,756	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	735,571	7.57
199,753	iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	861,535	8.86
9,580	iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	801,466	8.24
12,243	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	1,291,514	13.29
107,615	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	335,856	3.45
		6,612,005	68.02
<b>Forward Currency Contracts: (0.98%) ((0.03%))</b>			
€(2,915,902)	Sold Euro		
£2,575,315	Bought Sterling (Expires 03/03/2023)	4,808	0.05
\$117,727	Bought US Dollar		
£(97,459)	Sold Sterling (Expires 03/03/2023)	434	0.01
\$17,695	Bought US Dollar		
£(14,354)	Sold Sterling (Expires 03/03/2023)	360	–
€(39,674)	Sold Euro		
£35,262	Bought Sterling (Expires 03/03/2023)	288	–
AUD(21,804)	Sold Australian Dollar		
£12,486	Bought Sterling (Expires 03/03/2023)	285	–
\$18,745	Bought US Dollar		
£(15,379)	Sold Sterling (Expires 03/03/2023)	208	–
€(67,211)	Sold Euro		
£59,363	Bought Sterling (Expires 03/03/2023)	114	–
¥(325,376)	Sold Japanese Yen		
£2,055	Bought Sterling (Expires 03/03/2023)	67	–
¥(245,766)	Sold Japanese Yen		
£1,558	Bought Sterling (Expires 03/03/2023)	57	–
\$41,755	Bought US Dollar		
£(34,666)	Sold Sterling (Expires 03/03/2023)	55	–
€87,584	Bought Euro		
£(77,163)	Sold Sterling (Expires 03/03/2023)	46	–
NZD(3,126)	Sold New Zealand Dollar		
£1,641	Bought Sterling (Expires 03/03/2023)	38	–
€(14,220)	Sold Euro		
£12,565	Bought Sterling (Expires 03/03/2023)	30	–
€(2,460)	Sold Euro		
£2,194	Bought Sterling (Expires 03/03/2023)	25	–
€17,271	Bought Euro		
£(15,206)	Sold Sterling (Expires 03/03/2023)	19	–

# Barclays Wealth Global Markets 1 (continued)

Portfolio Statement as at 27 February 2023 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.98%) ((0.03%)) (continued)</b>			
NOK(16,992)	Sold Norwegian Krone		
£1,383	Bought Sterling (Expires 03/03/2023)	18	–
\$(5,795)	Sold US Dollar		
£4,834	Bought Sterling (Expires 03/03/2023)	16	–
\$6,492	Bought US Dollar		
£(5,383)	Sold Sterling (Expires 03/03/2023)	15	–
DKK(29,304)	Sold Danish Krone		
£3,480	Bought Sterling (Expires 03/03/2023)	9	–
€2,607	Bought Euro		
£(2,295)	Sold Sterling (Expires 03/03/2023)	3	–
€1,248	Bought Euro		
£(1,100)	Sold Sterling (Expires 03/03/2023)	–	–
\$2,692	Bought US Dollar		
£(2,240)	Sold Sterling (Expires 03/03/2023)	(1)	–
CAD(2,920)	Sold Canadian Dollar		
£1,776	Bought Sterling (Expires 03/03/2023)	(13)	–
¥274,897	Bought Japanese Yen		
£(1,694)	Sold Sterling (Expires 03/03/2023)	(15)	–
€2,744	Bought Euro		
£(2,441)	Sold Sterling (Expires 03/03/2023)	(21)	–
€12,235	Bought Euro		
£(10,832)	Sold Sterling (Expires 03/03/2023)	(46)	–
SEK(27,023)	Sold Swedish Krona		
£2,099	Bought Sterling (Expires 03/03/2023)	(60)	–
€18,064	Bought Euro		
£(15,995)	Sold Sterling (Expires 03/03/2023)	(71)	–
\$(30,467)	Sold US Dollar		
£25,218	Bought Sterling (Expires 03/03/2023)	(116)	–
\$(20,671)	Sold US Dollar		
£17,041	Bought Sterling (Expires 03/03/2023)	(148)	–
CAD(48,270)	Sold Canadian Dollar		
£29,371	Bought Sterling (Expires 03/03/2023)	(217)	–
¥2,578,075	Bought Japanese Yen		
£(16,156)	Sold Sterling (Expires 03/03/2023)	(406)	–
¥5,345,318	Bought Japanese Yen		
£(33,494)	Sold Sterling (Expires 03/03/2023)	(839)	(0.01)
\$(177,460)	Sold US Dollar		
£144,055	Bought Sterling (Expires 03/03/2023)	(3,509)	(0.04)
\$(4,890,034)	Sold US Dollar		
£3,969,596	Bought Sterling (Expires 03/03/2023)	(96,623)	(0.99)
		(95,190)	(0.98)

# Barclays Wealth Global Markets 1 (continued)

Portfolio Statement as at 27 February 2023 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Portfolio of investments*</b>	<b>9,717,667</b>	<b>99.97</b>
	<b>Net other liabilities</b>	<b>2,538</b>	<b>0.03</b>
	<b>Net assets</b>	<b>9,720,205</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

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

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

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

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

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

# Barclays Wealth Global Markets 1 (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	441,732	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	948,101
iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	437,097	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	681,760
iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	285,555	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	566,597
iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	283,989	iShares Core S&P 500 UCITS ETF USD (Acc) <sup>(4)</sup> iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	360,779 342,852
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	278,342	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	228,784
iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	247,750	iShares Emerging Markets Index Fund Class Flexible Dist GBP	222,153
iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	172,294	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	216,308
iShares Core S&P 500 UCITS ETF USD (Acc) <sup>(4)</sup>	127,497	iShares North America Index Fund Class Flexible Dist USD	183,906
iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	114,882	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc)	156,622
iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	96,720		

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

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

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

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

# Barclays Wealth Global Markets 1 (continued)

## Statement of Total Return for the year ended 27 February 2023

	Notes	28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
Income					
Net capital losses	2		(999,460)		(159,324)
Revenue	3	219,797		168,603	
Expenses	4	(13,803)		(14,567)	
Interest payable and similar charges	5	(23)		(35)	
Net revenue before taxation for the year		205,971		154,001	
Taxation	6	-		-	
Net revenue after taxation for the year			205,971		154,001
Total return before distributions			(793,489)		(5,323)
Distributions	7		(219,774)		(168,566)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(1,013,263)</b>		<b>(173,889)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2023

		28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>12,042,951</b>		<b>9,052,108</b>
Amounts receivable on creation of shares	1,743,328			5,627,583	
Amounts payable on cancellation of shares	(3,264,552)			(2,636,936)	
			(1,521,224)		2,990,647
Dilution adjustment			1,918		2,405
Change in net assets attributable to shareholders from investment activities			(1,013,263)		(173,889)
Retained distribution on accumulation shares			209,823		171,680
<b>Closing net assets attributable to shareholders</b>			<b>9,720,205</b>		<b>12,042,951</b>

# Barclays Wealth Global Markets 1 (continued)

Balance Sheet as at 27 February 2023

	Notes	27/02/2023		27/02/2022	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			9,819,752		12,022,438
Current Assets					
Debtors	8	299,046		131,605	
Cash and bank balances	9	273,233		77,258	
Total current assets			572,279		208,863
<b>Total assets</b>			<b>10,392,031</b>		<b>12,231,301</b>
<b>Liabilities</b>					
Investment Liabilities			(102,085)		(8,822)
Creditors					
Distribution payable	10	(1,501)		(1,401)	
Other creditors	10	(568,240)		(178,127)	
Total creditors			(569,741)		(179,528)
<b>Total liabilities</b>			<b>(671,826)</b>		<b>(188,350)</b>
<b>Net assets attributable to shareholders</b>			<b>9,720,205</b>		<b>12,042,951</b>

# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2023

## 1. Accounting policies

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

## 2. Net capital losses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
The net capital losses on investments during the year comprise:		
Non-derivative securities	(332,744)	(70,811)
Forward currency contracts	(1,014,019)	50,861
Currency gains/(losses)	365,310	(119,270)
Transaction charges	(18,331)	(20,104)
CSDR penalty reimbursement	324	-
Net capital losses	(999,460)	(159,324)

## 3. Revenue

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Offshore fund of funds dividends	37,373	30,050
Offshore fund of funds interest distributions	182,285	138,553
Bank interest	139	-
Total revenue	219,797	168,603

## 4. Expenses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	34,955	36,216
Registration fee	5,778	5,985
	40,733	42,201
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	1,621	1,703
Safe custody fee	2,014	1,908
	3,635	3,611
Other expenses:		
Administration fee	48,163	49,293
Audit fee	11,070	9,837
FCA fee	178	-
Printing fee	3,467	3,756
VAT on audit fee	2,214	1,967
ACD contribution to limit OCF	(95,657)	(96,098)
	(30,565)	(31,245)
Total expenses	13,803	14,567

# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 5. Interest payable and similar charges

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Bank overdraft interest	23	35
	23	35

## 6. Taxation

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

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

The tax assessed for the year is lower (27 February 2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue before taxation	205,971	154,001
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2022: 20%)	41,194	30,800
Effects of:		
Interest distribution allowable as a deduction	(33,713)	(24,790)
Non taxable offshore fund of funds dividends	(7,481)	(6,010)
Current tax	-	-

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2022: Nil).

## 7. Distributions

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
1st interim interest distribution	42,507	39,315
2nd interim interest distribution	55,237	47,777
3rd interim interest distribution	57,322	43,467
Final interest distribution	60,718	45,501
Total distribution	215,784	176,060
Add: Revenue deducted on cancellation of shares	10,198	7,277
Less: Revenue received on creation of shares	(6,208)	(14,771)
Distributions for the year	219,774	168,566

# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 7. Distributions (continued)

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue after taxation for the year	205,971	154,001
Add: Expenses taken to capital	13,803	14,566
Less: FX movement on prior year adjustments	-	(1)
Distributions for the year	219,774	168,566

## 8. Debtors

	27/02/2023	27/02/2022
	£	£
Amounts receivable for creation of shares	2,040	373
Amounts receivable on FX contracts	103,717	21,173
Sales awaiting settlement	154,799	71,403
ACD expense rebate receivable	38,490	38,656
	299,046	131,605

## 9. Cash and bank balances

	27/02/2023	27/02/2022
	£	£
Cash and bank balances	273,233	77,258
	273,233	77,258

## 10. Creditors

	27/02/2023	27/02/2022
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	1,501	1,401
	1,501	1,401
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	423,275	122,292
Amounts payable on FX contracts	103,863	21,163
Accrued expenses	41,102	34,672
	568,240	178,127

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2022: same).

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2023 (continued)

---

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

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

#### **(a) Credit and liquidity risk**

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

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

#### **(b) Market risk**

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

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

At 27 February 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £172,702 (27 February 2022: £349,704).

#### **(c) Foreign currency risk**

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

At 27 February 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £92,422 (27 February 2022: £108,823).

# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

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

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2023	£	£	£
Australian Dollar	285	-	285
Canadian Dollar	(230)	-	(230)
Danish Krone	9	-	9
Euro	8,458	526,070	534,528
Japanese Yen	(1,135)	-	(1,135)
New Zealand Dollar	38	-	38
Norwegian Krone	18	-	18
Swedish Krona	(60)	-	(60)
US Dollar	(67,157)	3,064,783	2,997,625
	(59,774)	3,590,853	3,531,079

	Monetary exposure	Non-monetary exposure	Total
27/02/2022	£	£	£
Australian Dollar	(13,546)	-	(13,546)
Canadian Dollar	(39,566)	-	(39,566)
Danish Krone	(3,300)	-	(3,300)
Euro	(3,145,529)	523,018	(2,622,511)
Japanese Yen	(328,607)	-	(328,607)
Norwegian Krone	(1,431)	-	(1,431)
Swedish Krona	(3,380)	-	(3,380)
US Dollar	(4,315,724)	3,523,048	(792,676)
	(7,851,083)	4,046,066	(3,805,017)

### (d) Interest rate risk

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure (27 February 2022: same).

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

### (e) Derivatives - sensitivity analysis

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

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2022: same).

# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (f) Fair value

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

### (g) Counterparty risk

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

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

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

27/02/2022	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	2,027
Bank of New York Mellon	-	58
BNP Paribas	-	47
Goldman Sachs International	-	1,766
HSBC Bank	-	83
J.P. Morgan Chase Bank	-	542
Royal Bank of Canada	-	230
Union Bank of Switzerland	-	38
Total	-	4,791

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2023 (continued)

### 13. Fair value disclosures

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

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

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

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

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

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(102,085)	-	(102,085)
	-	(102,085)	-	(102,085)

#### Fair value hierarchy as at 27/02/2022

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	8,595,466	3,422,181	-	12,017,647
Forward Currency Contracts	-	4,791	-	4,791
	8,595,466	3,426,972	-	12,022,438

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(8,822)	-	(8,822)
	-	(8,822)	-	(8,822)

# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 14. Portfolio Transaction Costs

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

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

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

Total transaction costs as a % of the average net assets

Commissions	562	0.01%
Taxes	2	0.00%

### 28/02/2021 to 27/02/2022

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase Costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	5,828,123	232	-	28	0.00	260	5,828,383
Total	5,828,123	232		28		260	5,828,383

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	2,805,341	(290)	0.01	(15)	0.00	(305)	2,805,036
Total	2,805,341	(290)		(15)		(305)	2,805,036

Total transaction costs as a % of the average net assets

Commissions	522	0.00%
Taxes	43	0.00%

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

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2023 (continued)

### 14. Portfolio Transaction Costs (continued)

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

At the balance sheet date, the average portfolio dealing spread was 0.07% (27 February 2022: 0.12%).

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

### 15. Related party transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2022: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of £38,490 (27 February 2022: £38,656) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £40,734 (27 February 2022: £42,201) are due to the ACD.

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

B-Class Shares:	0.65%
R-Class Shares:	0.30%
Z-Class Shares:	0.25%

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 39 to 41. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2023 and 27 February 2022 is shown below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	67,353	54,308
Issued during year	3,248	19,388
Cancelled during year	(7,279)	(6,343)
Conversions during the year	-	-
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>63,322</b>	<b>67,353</b>

# Barclays Wealth Global Markets 1 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 16. Shareholder funds (continued)

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	434,822	398,481
Issued during year	31,655	123,676
Cancelled during year	(76,839)	(87,335)
Conversions during the year	(3,067)	-
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>386,571</b>	<b>434,822</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	261,204	170,782
Issued during year	62,659	173,972
Cancelled during year	(154,355)	(83,549)
Conversions during the year	-	-
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>169,508</b>	<b>261,204</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	8,494,754	6,390,179
Issued during year	1,304,733	3,915,880
Cancelled during year	(2,425,857)	(1,811,305)
Conversions during the year	2,942	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>7,376,572</b>	<b>8,494,754</b>
<b>Number of Z-Class Accumulation Shares†</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	556	852
Issued during year	1,018	657
Cancelled during year	(85)	(953)
Conversions during the year	-	-
<b>Total number of Z-Class Accumulation Shares in issue at end of year</b>	<b>1,489</b>	<b>556</b>

† This share class launched on 2 November 2020.

## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Distribution share class has decreased from 99.80p to Nil as the share class liquidated its shares as at 9 June 2023, B Accumulation share class has increased from 117.11p to 119.51p, R Distribution share class has increased from 104.56p to 105.53p, R Accumulation share class has increased from 122.45p to 125.07p and the Z Accumulation share class has increased from 122.59p to 125.26p as at 12 June 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.

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

# Barclays Wealth Global Markets 1 (continued)

## Distribution Tables for the year ended 27 February 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 26/07/2022	Distribution Paid 26/07/2021
<b>B-Class Distribution</b>				
Group 1	0.3866p	-	0.3866p	0.4288p
Group 2	0.1242p	0.2624p	0.3866p	0.4288p
<b>B-Class Accumulation</b>				
Group 1	0.4472p	-	0.4472p	0.4885p
Group 2	0.0901p	0.3571p	0.4472p	0.4885p
<b>R-Class Distribution</b>				
Group 1	0.4037p	-	0.4037p	0.4462p
Group 2	0.0120p	0.3917p	0.4037p	0.4462p
<b>R-Class Accumulation</b>				
Group 1	0.4663p	-	0.4663p	0.5079p
Group 2	0.1003p	0.3660p	0.4663p	0.5079p
<b>Z-Class Accumulation</b>				
Group 1	0.4599p	-	0.4599p	0.5061p
Group 2	0.1107p	0.3492p	0.4599p	0.5061p

### Second interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2022	Distribution Paid 26/10/2021
<b>B-Class Distribution</b>				
Group 1	0.5136p	-	0.5136p	0.4556p
Group 2	0.2505p	0.2631p	0.5136p	0.4556p
<b>B-Class Accumulation</b>				
Group 1	0.5965p	-	0.5965p	0.5212p
Group 2	0.0892p	0.5073p	0.5965p	0.5212p
<b>R-Class Distribution</b>				
Group 1	0.5370p	-	0.5370p	0.4748p
Group 2	0.1311p	0.4059p	0.5370p	0.4748p
<b>R-Class Accumulation</b>				
Group 1	0.6226p	-	0.6226p	0.5422p
Group 2	0.1872p	0.4354p	0.6226p	0.5422p
<b>Z-Class Accumulation</b>				
Group 1	0.6186p	-	0.6186p	0.5411p
Group 2	0.2358p	0.3828p	0.6186p	0.5411p

# Barclays Wealth Global Markets 1 (continued)

Distribution Tables for the year ended 27 February 2023 (continued)

## Third interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2023	Distribution Paid 26/01/2022
<b>B-Class Distribution</b>				
Group 1	0.5419p	-	0.5419p	0.3914p
Group 2	0.3733p	0.1686p	0.5419p	0.3914p
<b>B-Class Accumulation</b>				
Group 1	0.6324p	-	0.6324p	0.4495p
Group 2	0.1978p	0.4346p	0.6324p	0.4495p
<b>R-Class Distribution</b>				
Group 1	0.5669p	-	0.5669p	0.4083p
Group 2	0.0561p	0.5108p	0.5669p	0.4083p
<b>R-Class Accumulation</b>				
Group 1	0.6603p	-	0.6603p	0.4680p
Group 2	0.1906p	0.4697p	0.6603p	0.4680p
<b>Z-Class Accumulation</b>				
Group 1	0.6545p	-	0.6545p	0.4581p
Group 2	0.0885p	0.5660p	0.6545p	0.4581p

## Final interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2023	Distribution Paid 26/04/2022
<b>B-Class Distribution</b>				
Group 1	0.6231p	-	0.6231p	0.4120p
Group 2	0.2834p	0.3397p	0.6231p	0.4120p
<b>B-Class Accumulation</b>				
Group 1	0.7313p	-	0.7313p	0.4749p
Group 2	0.3841p	0.3472p	0.7313p	0.4749p
<b>R-Class Distribution</b>				
Group 1	0.6526p	-	0.6526p	0.4302p
Group 2	0.1919p	0.4607p	0.6526p	0.4302p
<b>R-Class Accumulation</b>				
Group 1	0.7643p	-	0.7643p	0.4948p
Group 2	0.2439p	0.5204p	0.7643p	0.4948p
<b>Z-Class Accumulation</b>				
Group 1	0.7599p	-	0.7599p	0.4872p
Group 2	0.1959p	0.5640p	0.7599p	0.4872p

# Barclays Wealth Global Markets 1 (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	108.59	109.63	107.52	125.65	124.95	120.77
Return before operating charges*	(6.65)	1.49	4.55	(7.73)	1.67	5.11
Operating charges	(0.76)	(0.84)	(0.83)	(0.88)	(0.97)	(0.93)
Return after operating charges*	(7.41)	0.65	3.72	(8.61)	0.70	4.18
Distributions	(2.07)	(1.69)	(1.61)	(2.41)	(1.93)	(1.82)
Retained distributions on accumulation shares	-	-	-	2.41	1.93	1.82
Closing net asset value per share	99.11	108.59	109.63	117.04	125.65	124.95
*after direct transaction costs of**:	(0.01)	(0.02)	-	(0.01)	(0.02)	-
<b>Performance</b>						
Return after charges	(6.82%)	0.59%	3.46%	(6.85%)	0.56%	3.46%
<b>Other information</b>						
Closing net asset value (£'000)	63	73	60	452	546	498
Closing number of shares ('000)	63	67	54	387	435	398
Operating charges***	0.74%	0.75%	0.75%	0.74%	0.75%	0.75%
Direct transaction costs	(0.01%)	(0.02%)	0.00%	(0.01%)	(0.02%)	0.00%
<b>Prices</b>						
Highest share price	109.20	114.60	112.70	126.40	131.70	127.80
Lowest share price	96.75	108.50	101.90	112.90	124.90	114.50

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

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

# Barclays Wealth Global Markets 1 (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	113.42	114.16	111.63	130.98	129.86	125.14
Return before operating charges*	(6.94)	1.55	4.72	(8.05)	1.72	5.30
Operating charges	(0.47)	(0.53)	(0.51)	(0.55)	(0.60)	(0.58)
Return after operating charges*	(7.41)	1.02	4.21	(8.60)	1.12	4.72
Distributions	(2.16)	(1.76)	(1.68)	(2.51)	(2.01)	(1.89)
Retained distributions on accumulation shares	-	-	-	2.51	2.01	1.89
Closing net asset value per share	103.85	113.42	114.16	122.38	130.98	129.86
*after direct transaction costs of**:	(0.01)	(0.02)	-	(0.02)	(0.02)	-
<b>Performance</b>						
Return after charges	(6.53%)	0.89%	3.77%	(6.57%)	0.86%	3.77%
<b>Other information</b>						
Closing net asset value (£'000)	176	296	195	9,027	11,126	8,298
Closing number of shares ('000)	170	261	171	7,377	8,495	6,390
Operating charges***	0.44%	0.45%	0.45%	0.44%	0.45%	0.45%
Direct transaction costs	(0.01%)	(0.02%)	0.00%	(0.01%)	(0.02%)	0.00%
<b>Prices</b>						
Highest share price	114.10	119.60	117.30	131.70	137.10	132.80
Lowest share price	101.20	113.30	105.90	117.90	129.80	118.70

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

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

# Barclays Wealth Global Markets 1 (continued)

## Performance Tables (continued)

	Z-Class Accumulation**		
	28/02/2022	28/02/2021	20/11/2020
	to	to	to
	27/02/2023	27/02/2022	27/02/2021
	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	131.05	129.75	128.90
Return before operating charges*	(8.12)	1.77	1.31
Operating charges	(0.43)	(0.47)	(0.46)
Return after operating charges*	(8.55)	1.30	0.85
Distributions	(2.49)	(1.99)	(0.63)
Retained distributions on accumulation shares	2.49	1.99	0.63
Closing net asset value per share	122.50	131.05	129.75
*after direct transaction costs of***:	(0.02)	(0.02)	-
<b>Performance</b>			
Return after charges	(6.52%)	1.00%	0.66%
<b>Other information</b>			
Closing net asset value (£'000)	2	1	1
Closing number of shares ('000)	1	1	1
Operating charges****	0.35%	0.33%	0.35%
Direct transaction costs	(0.01%)	(0.02%)	0.00%
<b>Prices</b>			
Highest share price	131.80	137.10	132.70
Lowest share price	118.00	129.60	127.10

\*\*This share class launched on 2 November 2020.

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

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

# Barclays Wealth Global Markets 1 (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
<p>This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.</p> <p>The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is rated Category 3 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following risks are materially relevant to the Fund:</p> <ul style="list-style-type: none"> <li>• Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.</li> <li>• Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.</li> <li>• Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater.</li> </ul>						<ul style="list-style-type: none"> <li>• If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall.</li> <li>• Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment.</li> <li>• Inflation may mean the future value of your investment is less than anticipated.</li> <li>• Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair.</li> </ul> <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p>

# Barclays Wealth Global Markets 2

## Investment Objective and Policy

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

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

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

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), moneymarket instruments ("MMIs", bonds with short term maturities), cash, deposits and derivatives (investments whose value is linked to other investments). The Fund may also invest up to 30% directly in these asset classes.

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

The Fund will typically maintain exposure to lower risk assets (such as investment grade fixed income securities and MMIs) and moderate risk assets (such as developed market equity securities). However, it will also have some exposure to higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with a risk profile 3 or above in the same range over the long term (a period of at least 5 years), but a higher risk and return than a Fund with a risk profile below 2 in the same range.

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

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

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

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

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

## Launch date

17 September 2010

# Barclays Wealth Global Markets 2 (continued)

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 5.28% (previous year rose by 2.03%).

## Market/Economic Review

The period under review has been challenging for markets, with most bond and equity markets delivering meaningful negative returns. A period which saw the US S&P 500 Equity Index fall by almost 10% found little protection from other assets, with, for example, Global Government bonds falling just as much.

Russia's invasion of Ukraine had far-reaching consequences. The resultant energy crisis and broader supply chain issues exacerbated pricing pressures that were already evident across the globe. The higher interest rates required to tackle spiralling inflation proved a toxic combination which led to global growth forecasts falling sharply.

Across equity markets, lower valued stocks such as energy and healthcare stocks typically outperformed growth stocks. This was largely due to high starting valuations for growth stocks at the start of the period coming under pressure due to the effects of rising inflation and interest rates.

UK equities were amongst the few regions to boast a positive return for the period. Large cap stocks were aided by the weakness in Sterling as a large proportion of earnings for companies in the FTSE-100 are generated overseas. The UK index composition also aided to its outperformance with energy stocks well represented in the headline index. On the other hand, continued inflation concerns and growing fears of a recession created pessimism in the more domestically orientated mid-cap names.

Emerging market equities have struggled throughout the period, impacted by weakening demand globally while China's more restrictive COVID policies hampered growth. However, China's recent decision to relax some of its restrictions coupled with some weakening in the US dollar, provided a tailwind into the end of the period. This led to a broader rally across emerging markets, benefiting China, Hong Kong, Taiwan and other Asian markets more generally.

Within fixed income, yields continued to rise significantly over the period as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to sell-off. Corporate bonds suffered in the broad bond market sell-off, however faring slightly better than Government bonds. Within Emerging Market Debt, local currency outperformed hard currency, impacted by the continued strength in US dollar over the period. At the tail end of the period, bond markets started to perform better due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes.

Commodities also fell over the period. Agriculture was the best-performing index component, and the only component to end the quarter in positive territory driven by strong performance from sugar. Industrial metals was the biggest laggard with Tin and Aluminium falling sharply over the period. Within energy, natural gas down over 40% left the index component finishing the period in negative territory. Hedge funds also delivered a negative return over the period, with less volatility than equities.

(Source: Barclays, Bloomberg)

# Barclays Wealth Global Markets 2 (continued)

## Fund Review

Despite developed market equities detracting over the period, currency moves have been a tailwind for Sterling investors, with the US Dollar strengthening by over 10% against Sterling over the period. Therefore, developed market equities contributed positively to portfolio performance. As mentioned earlier, US S&P 500 Equity Index fell by almost 10% in local currency, however in Sterling terms the index finished the period modestly positive. The fund's exposure to UK and European equities also added to performance, benefitting from larger weightings of financial and energy stocks. As we approached the end of the period, consumer confidence started to improve. Emerging market equities on the other hand detracted from performance, however given weakness in Sterling, the negative returns were more muted. Chinese stocks, which account for a large percentage of the index, were amongst the weakest having been severely impacted by more restrictive COVID measures.

Within fixed income, all asset classes detracted. Emerging market local currency debt was the only sub asset class that delivered a positive return benefitting from a weaker Sterling. Lower quality credit performed slightly better than less risky asset classes such as Government bonds.

The fund has been active from a tactical asset allocation perspective over the period. Most of the positive contribution that has been witnessed over the period has been shorter-term opportunistic trades such as taking profits from overweighting developed market equities. A relative value trade favouring developed market equities over emerging market equities also added to performance. Overweight duration was the biggest detractor, as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to struggle. That said, as mentioned previously, the tail end of the period saw bond market performance improve due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes. At the end of the period, we closed our FX JPY/USD currency exposure and hedged our exposure to China by adding to Chinese equities and reducing emerging market equities further.

In a challenging market environment, where both traditional risk on and risk off assets delivered negative returns, the Fund's diversified approach across asset classes and geographies has helped to soften the impact of the market volatility.

(Source: Barclays, Bloomberg)

## Outlook

When only looking at the economic outlook it becomes hard to be optimistic about 2023. The cost of living crisis is taking its toll on consumer spending and uncertainties around the Russia-Ukraine conflict and the Chinese economy can paint a gloomy picture.

However, when turning to markets, much of the bleak economic outlook seems to be embedded in expectations. Whilst the economy tends to feel the pain a bit later, capital markets price mostly instantaneously with major indices down as much as 10% for the whole period. In the case of the US, investors tend to price in expected changes to economic activity months in advance. The fear of recession has been continuously feeding news headlines over the last 6 months and won't come to anyone as a surprise.

Admittedly, expectations for earnings from companies (as well as analysts) still feel too high and may have not fully adjusted to the economic pain to come. But investors are also aware of this and have already re-priced stocks e.g. most visibly for economically sensitive companies.

Decisions from the US Federal Reserve around its interest rate policy will remain in focus for investors. However, when compared to 2022 the pathway of rate hikes should be less worrying. There are tentative signs of inflation starting to come down and this could ease the pressure on policymakers.

## Barclays Wealth Global Markets 2 (continued)

### Outlook (continued)

Again incremental news flow is crucial, which brings the market to ponder how severe the recession will be and if the Fed can manage a so-called "soft landing".

2022 has seen pressure on interest rates and the need to tame inflation. Whilst this is not necessarily in our rear-view yet, early indications are encouraging and there is more optimism that the worst of market declines are behind us.

Barclays Investment Solutions Limited  
Wealth Management  
March 2023

# Barclays Wealth Global Markets 2 (continued)

Portfolio Statement as at 27 February 2023

The percentage in brackets show the equivalent sector holding as at 27 February 2022.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 0.54% (0.53%)</b>			
19,555	iShares UK Index Fund Class Flexible Dist GBP†	245,259	0.54
<b>Funds Investing in Overseas Shares: 21.60% (22.79%)</b>			
151,790	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	1,897,424	4.13
50,321	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	916,790	2.00
42,909	iShares Japan Index Fund Class Flexible Dist USD†	497,849	1.09
231,265	iShares North America Index Fund Class Flexible Dist USD†	6,375,619	13.89
16,289	iShares Pacific Index Fund Class Flexible Dist USD†	224,845	0.49
		9,912,527	21.60
<b>Funds Investing in UK Fixed Interest Securities: 0.43% (0.53%)</b>			
19,717	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	196,992	0.43
<b>Funds Investing in Overseas Fixed Interest Securities: 14.56% (14.41%)</b>			
24,193	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU†	1,560,269	3.40
101,374	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	702,112	1.53
82,220	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	664,171	1.45
300,786	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	2,149,153	4.68
246,284	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	1,603,531	3.50
		6,679,236	14.56
<b>Exchange Traded Funds Investing in UK Equities: 0.50% (0.62%)</b>			
29,753	iShares Core FTSE 100 UCITS ETF GBP (Dist) <sup>(1)</sup>	230,943	0.50
<b>Exchange Traded Funds Investing in Overseas Shares: 8.92% (11.07%)</b>			
6,835	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) <sup>(5)</sup>	895,259	1.95
17,963	iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	433,357	0.94
11,939	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) <sup>(2)</sup>	435,535	0.95
1,326	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc) <sup>(5)</sup>	182,622	0.40
94,229	iShares MSCI China UCITS ETF <sup>(3)</sup>	353,676	0.77
338,293	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	1,794,814	3.91
		4,095,263	8.92
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.68% (0.70%)</b>			
2,591	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist) <sup>(1)</sup>	313,019	0.68

# Barclays Wealth Global Markets 2 (continued)

Portfolio Statement as at 27 February 2023 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 53.82% (49.32%)</b>			
20,877	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	2,098,556	4.57
65,622	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	2,337,456	5.09
24,851	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	2,987,587	6.51
32,015	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	2,405,297	5.24
58,032	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	3,968,635	8.65
714,391	iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	3,081,168	6.72
28,532	iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	2,386,998	5.20
36,912	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	3,893,847	8.49
493,023	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	1,538,676	3.35
		24,698,220	53.82
<b>Forward Currency Contracts: (0.83%) ((0.03%))</b>			
€(10,073,643)	Sold Euro		
£8,897,011	Bought Sterling (Expires 03/03/2023)	16,609	0.03
AUD(59,787)	Sold Australian Dollar		
£34,237	Bought Sterling (Expires 03/03/2023)	781	–
€(259,737)	Sold Euro		
£229,409	Bought Sterling (Expires 03/03/2023)	439	–
NZD(8,047)	Sold New Zealand Dollar		
£4,223	Bought Sterling (Expires 03/03/2023)	98	–
NOK(47,552)	Sold Norwegian Krone		
£3,870	Bought Sterling (Expires 03/03/2023)	49	–
DKK(81,328)	Sold Danish Krone		
£9,658	Bought Sterling (Expires 03/03/2023)	25	–
CAD(8,188)	Sold Canadian Dollar		
£4,982	Bought Sterling (Expires 03/03/2023)	(37)	–
SEK(78,342)	Sold Swedish Krona		
£6,084	Bought Sterling (Expires 03/03/2023)	(175)	–
CAD(190,676)	Sold Canadian Dollar		
£116,021	Bought Sterling (Expires 03/03/2023)	(858)	–
¥7,890,611	Bought Japanese Yen		
£(49,447)	Sold Sterling (Expires 03/03/2023)	(1,241)	–
¥62,406,511	Bought Japanese Yen		
£(391,047)	Sold Sterling (Expires 03/03/2023)	(9,789)	(0.02)
\$(920,111)	Sold US Dollar		
£746,910	Bought Sterling (Expires 03/03/2023)	(18,191)	(0.04)
\$(18,631,970)	Sold US Dollar		
£15,124,924	Bought Sterling (Expires 03/03/2023)	(368,149)	(0.80)
		(380,439)	(0.83)

# Barclays Wealth Global Markets 2 (continued)

Portfolio Statement as at 27 February 2023 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Portfolio of investments*</b>	<b>45,991,020</b>	<b>100.22</b>
	<b>Net other liabilities</b>	<b>(101,749)</b>	<b>(0.22)</b>
	<b>Net assets</b>	<b>45,889,271</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

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

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

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

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

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

## Barclays Wealth Global Markets 2 (continued)

### Summary of Material Portfolio Changes for the year ended 27 February 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	1,761,791	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	2,009,123
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	1,291,198	iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	1,856,590
iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	1,086,276	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	1,744,823
iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	1,022,920	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	1,105,550
iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	813,711	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	1,086,753
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	742,737	iShares North America Index Fund Class Flexible Dist USD	882,562
iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	623,214	iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	605,496
iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	585,142	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	389,295
iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	503,433	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	335,589
iShares MSCI China UCITS ETF <sup>(3)</sup>	392,755	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	319,027

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

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

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

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

# Barclays Wealth Global Markets 2 (continued)

## Statement of Total Return for the year ended 27 February 2023

	Notes	28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
Income					
Net capital losses	2		(3,486,961)		(27,671)
Revenue	3	1,063,566		757,249	
Expenses	4	(121,904)		(120,431)	
Interest payable and similar charges	5	(78)		(103)	
Net revenue before taxation for the year		941,584		636,715	
Taxation	6	(125,473)		(85,494)	
Net revenue after taxation for the year			816,111		551,221
Total return before distributions			(2,670,850)		523,550
Distributions	7		(913,653)		(647,556)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(3,584,503)</b>		<b>(124,006)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2023

		28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>48,829,887</b>		<b>36,889,518</b>
Amounts receivable on creation of shares	5,523,500			19,245,116	
Amounts payable on cancellation of shares	(5,716,712)			(7,795,881)	
			(193,212)		11,449,235
Dilution adjustment			911		5,625
Change in net assets attributable to shareholders from investment activities			(3,584,503)		(124,006)
Retained distribution on accumulation shares			836,188		609,515
<b>Closing net assets attributable to shareholders</b>			<b>45,889,271</b>		<b>48,829,887</b>

# Barclays Wealth Global Markets 2 (continued)

Balance Sheet as at 27 February 2023

	Notes	27/02/2023		27/02/2022	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			46,389,460		48,823,117
Current Assets					
Debtors	8	138,496		587,467	
Cash and bank balances	9	84,764		124,479	
<b>Total current assets</b>			<b>223,260</b>		<b>711,946</b>
<b>Total assets</b>			<b>46,612,720</b>		<b>49,535,063</b>
<b>Liabilities</b>					
Investment liabilities			(398,440)		(23,965)
Creditors					
Distribution payable	10	(21,801)		(15,791)	
Other creditors	10	(303,208)		(665,420)	
<b>Total creditors</b>			<b>(325,009)</b>		<b>(681,211)</b>
<b>Total liabilities</b>			<b>(723,449)</b>		<b>(705,176)</b>
<b>Net assets attributable to shareholders</b>			<b>45,889,271</b>		<b>48,829,887</b>

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2023

## 1. Accounting policies

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

## 2. Net capital losses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
The net capital losses on investments during the year comprise:		
Non-derivative securities	(1,218,587)	256,546
Forward currency contracts	(3,598,225)	135,402
Currency gains/(losses)	1,345,720	(400,143)
Transaction charges	(16,109)	(19,476)
CSDR penalty reimbursement	240	-
Net capital losses	(3,486,961)	(27,671)

## 3. Revenue

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Offshore fund of funds dividends	314,220	209,244
Offshore fund of funds interest distributions	748,752	548,005
Bank interest	594	-
Total revenue	1,063,566	757,249

## 4. Expenses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	168,003	162,885
Registration fee	24,029	23,295
	192,032	186,180
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	7,094	6,935
Safe custody fee	2,932	2,663
	10,026	9,598
Other expenses:		
Administration fee	53,265	54,106
Audit fee	11,070	9,837
FCA fee	178	-
Printing fee	3,467	3,756
VAT on audit fee	2,214	1,967
ACD contribution to limit OCF	(150,348)	(145,013)
	(80,154)	(75,347)
Total expenses	121,904	120,431

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 5. Interest payable and similar charges

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Bank overdraft interest	78	103
	78	103

## 6. Taxation

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Corporation tax	125,473	85,494
Current tax [note 6(b)]	125,473	85,494
Deferred tax [note 6(c)]	-	-
Total taxation	125,473	85,494

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

The tax assessed for the year is lower (27 February 2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue before taxation	941,584	636,715
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2022: 20%)	188,317	127,343
Effects of:		
Non taxable offshore fund of funds dividends	(62,844)	(41,849)
Current tax	125,473	85,494

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2022: Nil).

At the year end, there is no potential deferred tax asset (27 February 2022: Nil) due to surplus management expenses.

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 7. Distributions

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
1st interim dividend distribution	155,973	129,798
2nd interim dividend distribution	227,083	181,537
3rd interim dividend distribution	256,531	169,960
Final dividend distribution	270,204	188,085
Total distribution	909,791	669,380
Add: Revenue deducted on cancellation of shares	19,584	19,859
Less: Revenue received on creation of shares	(15,722)	(41,683)
Distributions for the year	913,653	647,556

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue after taxation for the year	816,111	551,221
Add: Expenses taken to capital	121,904	120,429
Add/(Less): FX movement on prior year adjustments	19	(8)
Less: Marginal relief on expenses taken to capital	(24,381)	(24,086)
Distributions for the year	913,653	647,556

## 8. Debtors

	27/02/2023	27/02/2022
	£	£
Amounts receivable for creation of shares	19,921	78,990
Amounts receivable on FX contracts	57,897	128,300
Sales awaiting settlement	-	320,488
Rebates receivable for managerial fees in underlying investments	552	674
ACD expense rebate receivable	60,126	59,015
	138,496	587,467

## 9. Cash and bank balances

	27/02/2023	27/02/2022
	£	£
Cash and bank balances	84,764	124,479
	84,764	124,479

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 10. Creditors

	27/02/2023	27/02/2022
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	21,801	15,791
	21,801	15,791
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	65,842	390,771
Accrued expenses	54,016	61,025
Corporation Tax	125,473	85,494
Amounts payable on FX contracts	57,877	128,130
	303,208	665,420

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2022: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 43. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year and preceding year.

### (a) Credit and liquidity risk

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

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

### (b) Market risk

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

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

At 27 February 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,153,639 (27 February 2022: £1,799,762).

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (c) Foreign currency risk

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

At 27 February 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £104,320 (27 February 2022: £84,589).

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

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2022	£	£	£
Currency			
Australian Dollar	(39,121)	-	(39,121)
Canadian Dollar	(136,505)	-	(136,505)
Danish Krone	(9,159)	-	(9,159)
Euro	(9,590,148)	2,604,608	(6,985,540)
Japanese Yen	(1,093,544)	-	(1,093,544)
Norwegian Krone	(4,004)	-	(4,004)
Swedish Krona	(6,193)	-	(6,193)
US Dollar	(14,551,506)	16,003,897	1,452,391
	(25,430,180)	18,608,505	(6,821,675)

### (d) Interest rate risk

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

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure (27 February 2022: same).

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

### (e) Derivatives - sensitivity analysis

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

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2022: same).

### (f) Fair value

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

### (g) Counterparty risk

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

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts.

The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

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

27/02/2022	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	3,497
Goldman Sachs International	-	6,239
HSBC Bank plc	-	881
Standard Chartered Bank	-	443
Union Bank of Switzerland	-	31
Total	-	11,091

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2023 (continued)

### 13. Fair value disclosures

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

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

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

Fair value hierarchy as at 27/02/2023	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Collective Investment Schemes	29,337,445	17,034,014	-	46,371,459
Forward Currency Contracts	-	18,001	-	18,001
	29,337,445	17,052,015	-	46,389,460

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

### Fair value hierarchy as at 27/02/2022

Financial Assets	Level 1	Level 2	Level 3	Total
	£	£	£	£
Collective Investment Schemes	30,132,266	18,679,760	-	48,812,026
Forward Currency Contracts	-	11,091	-	11,091
	30,132,266	18,690,851	-	48,823,117

Financial Liabilities	Level 1	Level 2	Level 3	Total
	£	£	£	£
Forward Currency Contracts	-	(23,965)	-	(23,965)
	-	(23,965)	-	(23,965)

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 14. Portfolio Transaction Costs

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

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

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

Total transaction costs as a % of the average net assets

Commissions	1,927	0.00%
Taxes	2	0.00%

### 28/02/2021 to 27/02/2022

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	22,610,908	1,018	0.00	38	0.00	1,056	22,611,964
<b>Total</b>	22,610,908	1,018		38		1,056	22,611,964

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	11,024,998	(1,268)	0.01	(15)	0.00	(1,283)	11,023,715
<b>Total</b>	11,024,998	(1,268)		(15)		(1,283)	11,023,715

Total transaction costs as a % of the average net assets

Commissions	2,286	0.02%
Taxes	53	0.00%

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

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2023 (continued)

### 14. Portfolio Transaction Costs (continued)

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

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

At the balance sheet date, the average portfolio dealing spread was 0.13% (27 February 2022: 0.13%).

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

### 15. Related party transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2022: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of £60,126 (27 February 2022: £59,015) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £13,924 (27 February 2022: £31,644) are due to the ACD.

At 27 February 2023, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2022: same).

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

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

At 27 February 2023, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2022: same).

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 65 to 67. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2023 and 27 February 2022 is shown below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	23,939	25,140
Issued during year	2,020	52,899
Cancelled during year	(3,722)	(54,100)
<b>Total number of B-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>22,237</b>	<b>23,939</b>

# Barclays Wealth Global Markets 2 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 16. Shareholder funds (continued)

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	269,009	128,860
Issued during year	7,373	157,304
Cancelled during year	(8,284)	(17,155)
Conversions during the year	(452)	-
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>267,646</b>	<b>269,009</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	3,079,715	3,052,550
Issued during year	84,286	508,394
Cancelled during year	(174,610)	(481,229)
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>2,989,391</b>	<b>3,079,715</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	28,361,630	21,326,963
Issued during year	3,558,271	11,455,115
Cancelled during year	(3,681,398)	(4,420,448)
Conversions during the year	433	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>28,238,936</b>	<b>28,361,630</b>
<b>Number of Z-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	5,592	737
Issued during year	6,027	6,004
Cancelled during year	(138)	(1,149)
<b>Total number of Z-Class Accumulation Shares in issue at end of year</b>	<b>11,481</b>	<b>5,592</b>

## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Distribution share class has decreased from 116.18p to Nil as the share class liquidated its shares as at 9 June 2023. B Accumulation share class has increased from 141.55p to 144.82p. R Distribution share class has increased from 123.12p to 124.76p, R Accumulation share class has increased from 148.12p to 151.65p and the Z Accumulation share class has increased from 148.33p to 151.89p as at 12 June 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.

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

# Barclays Wealth Global Markets 2 (continued)

## Distribution Tables for the year ended 27 February 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.

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

	Net Revenue	Equalisation	Distribution Paid 26/07/2022	Distribution Paid 26/07/2021
<b>B-Class Distribution</b>				
Group 1	0.3872p	-	0.3872p	0.3977p
Group 2	0.0695p	0.3177p	0.3872p	0.3977p
<b>B-Class Accumulation</b>				
Group 1	0.4652p	-	0.4652p	0.4709p
Group 2	0.1495p	0.3157p	0.4652p	0.4709p
<b>R-Class Distribution</b>				
Group 1	0.4092p	-	0.4092p	0.4181p
Group 2	0.0304p	0.3788p	0.4092p	0.4181p
<b>R-Class Accumulation</b>				
Group 1	0.4857p	-	0.4857p	0.4896p
Group 2	0.0686p	0.4171p	0.4857p	0.4896p
<b>Z-Class Accumulation</b>				
Group 1	0.4861p	-	0.4861p	0.4886p
Group 2	0.0536p	0.4325p	0.4861p	0.4886p

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

	Net Revenue	Equalisation	Distribution Paid 26/10/2022	Distribution Paid 26/10/2021
<b>B-Class Distribution</b>				
Group 1	0.5659p	-	0.5659p	0.4911p
Group 2	0.2190p	0.3469p	0.5659p	0.4911p
<b>B-Class Accumulation</b>				
Group 1	0.6824p	-	0.6824p	0.5841p
Group 2	0.3172p	0.3652p	0.6824p	0.5841p
<b>R-Class Distribution</b>				
Group 1	0.5987p	-	0.5987p	0.5186p
Group 2	0.3955p	0.2032p	0.5987p	0.5186p
<b>R-Class Accumulation</b>				
Group 1	0.7129p	-	0.7129p	0.6088p
Group 2	0.3201p	0.3928p	0.7129p	0.6088p
<b>Z-Class Accumulation</b>				
Group 1	0.7131p	-	0.7131p	0.6035p
Group 2	0.2155p	0.4976p	0.7131p	0.6035p

# Barclays Wealth Global Markets 2 (continued)

Distribution Tables for the year ended 27 February 2023 (continued)

## 3rd interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2023	Distribution Paid 26/01/2022
<b>B-Class Distribution</b>				
Group 1	0.6502p	-	0.6502p	0.4419p
Group 2	0.1804p	0.4698p	0.6502p	0.4419p
<b>B-Class Accumulation</b>				
Group 1	0.7875p	-	0.7875p	0.5273p
Group 2	0.2059p	0.5816p	0.7875p	0.5273p
<b>R-Class Distribution</b>				
Group 1	0.6880p	-	0.6880p	0.4666p
Group 2	0.1124p	0.5756p	0.6880p	0.4666p
<b>R-Class Accumulation</b>				
Group 1	0.8232p	-	0.8232p	0.5498p
Group 2	0.1707p	0.6525p	0.8232p	0.5498p
<b>Z-Class Accumulation</b>				
Group 1	0.8238p	-	0.8238p	0.5473p
Group 2	0.1153p	0.7085p	0.8238p	0.5473p

## Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2023	Distribution Paid 26/04/2022
<b>B-Class Distribution</b>				
Group 1	0.6835p	-	0.6835p	0.4818p
Group 2	0.2976p	0.3859p	0.6835p	0.4818p
<b>B-Class Accumulation</b>				
Group 1	0.8328p	-	0.8328p	0.5768p
Group 2	0.4278p	0.4050p	0.8328p	0.5768p
<b>R-Class Distribution</b>				
Group 1	0.7242p	-	0.7242p	0.5090p
Group 2	0.4644p	0.2598p	0.7242p	0.5090p
<b>R-Class Accumulation</b>				
Group 1	0.8714p	-	0.8714p	0.6019p
Group 2	0.4361p	0.4353p	0.8714p	0.6019p
<b>Z-Class Accumulation</b>				
Group 1	0.8726p	-	0.8726p	0.6015p
Group 2	0.2363p	0.6363p	0.8726p	0.6015p

# Barclays Wealth Global Markets 2 (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
Change in net assets per share						
Opening net asset value per share:	124.57	124.09	118.07	149.73	147.11	137.72
Return before operating charges*	(5.94)	3.25	8.94	(7.17)	3.77	10.46
Operating charges	(0.89)	(0.96)	(0.90)	(1.07)	(1.15)	(1.07)
Return after operating charges*	(6.83)	2.29	8.04	(8.24)	2.62	9.39
Distributions	(2.29)	(1.81)	(2.02)	(2.77)	(2.16)	(2.37)
Retained distributions on accumulation shares	-	-	-	2.77	2.16	2.37
Closing net asset value per share	115.45	124.57	124.09	141.49	149.73	147.11
*after direct transaction costs of**:	-	(0.01)	(0.01)	-	(0.01)	(0.01)
<b>Performance</b>						
Return after charges	(5.48%)	1.85%	6.81%	(5.50%)	1.78%	6.82%
<b>Other information</b>						
Closing net asset value (£'000)	26	30	31	379	403	190
Closing number of shares ('000)	22	24	25	268	269	129
Operating charges***	0.75%	0.75%	0.74%	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	(0.01%)	(0.01%)	0.00%	(0.01%)	(0.01%)
<b>Prices</b>						
Highest share price	125.70	132.40	128.00	151.10	158.10	151.10
Lowest share price	111.70	123.90	106.10	135.30	146.80	123.70

\*\*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.

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

# Barclays Wealth Global Markets 2 (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
Change in net assets per share						
per share:	131.69	130.90	124.26	156.31	153.20	143.08
Return before operating charges*	(6.37)	3.31	9.34	(7.58)	3.83	10.79
Operating charges	(0.56)	(0.61)	(0.58)	(0.67)	(0.72)	(0.67)
Return after operating charges*	(6.93)	2.70	8.76	(8.25)	3.11	10.12
Distributions	(2.42)	(1.91)	(2.12)	(2.89)	(2.25)	(2.46)
Retained distributions on						
accumulation shares	-	-	-	2.89	2.25	2.46
Closing net asset value per share	122.34	131.69	130.90	148.06	156.31	153.20
*after direct transaction costs of**:	-	(0.01)	(0.01)	-	(0.01)	(0.01)
<b>Performance</b>						
Return after charges	(5.26%)	2.06%	7.05%	(5.28%)	2.03%	7.07%
<b>Other information</b>						
Closing net asset value (£'000)	3,657	4,056	3,996	41,811	44,333	32,672
Closing number of shares ('000)	2,989	3,080	3,053	28,239	28,362	21,327
Operating charges***	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Direct transaction costs	0.00%	(0.01%)	(0.01%)	0.00%	(0.01%)	(0.01%)
<b>Prices</b>						
Highest share price	157.80	139.90	135.00	157.80	164.90	157.40
Lowest share price	141.40	130.70	111.60	141.40	152.90	128.50

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

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

# Barclays Wealth Global Markets 2 (continued)

## Performance Tables (continued)

	Z-Class Accumulation**		
	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022	02/11/2020 to 27/02/2021
		(pps)	(pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	156.41	153.09	148.70
Return before operating charges*	(7.63)	3.88	4.93
Operating charges	(0.52)	(0.56)	(0.54)
Return after operating charges*	(8.15)	3.32	4.39
Distributions	(2.90)	(2.24)	(0.65)
Retained distributions on accumulation shares	2.90	2.24	0.65
Closing net asset value per share	148.26	156.41	153.09
*after direct transaction costs of***:	-	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	(5.21%)	2.17%	2.95%
<b>Other information</b>			
Closing net asset value (£'000)	17	9	1
Closing number of shares ('000)	11	6	1
Operating charges****	0.35%	0.35%	0.35%
Direct transaction costs	0.00%	(0.01%)	(0.01%)
<b>Prices</b>			
Highest share price	157.90	164.90	157.30
Lowest share price	141.60	152.80	144.70

\*\* This share class launched on 2 November 2020.

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

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

# Barclays Wealth Global Markets 2 (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is rated Category 4 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

The following risks are materially relevant to the Fund

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

- Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater.

- If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall.

- Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment.

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

- Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair.

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

# Barclays Wealth Global Markets 3

## Investment Objective and Policy

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

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

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

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits and derivatives (investments whose value is linked to other investments). The Fund may also invest up to 30% directly in these asset classes.

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

The Fund will typically maintain exposure to moderate risk assets (such as developed market equity securities). However, it will also have some exposure to lower risk assets (such as investment grade fixed income securities and MMIs) and higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with risk profile 4 or above in the same range over the long term (a period of at least 5 years), but a higher risk and return than a Fund with a profile below 3 in the same range.

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

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

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

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

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

## Launch date

17 September 2010

# Barclays Wealth Global Markets 3 (continued)

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 2.81% (previous year rose by 4.72%).

## Market/Economic Review

The period under review has been challenging for markets, with most bond and equity markets delivering meaningful negative returns. A period which saw the US S&P 500 Equity Index fall by almost 10% found little protection from other assets, with, for example, Global Government bonds falling just as much.

Russia's invasion of Ukraine had far-reaching consequences. The resultant energy crisis and broader supply chain issues exacerbated pricing pressures that were already evident across the globe. The higher interest rates required to tackle spiralling inflation proved a toxic combination which led to global growth forecasts falling sharply.

Across equity markets, lower valued stocks such as energy and healthcare stocks typically outperformed growth stocks. This was largely due to high starting valuations for growth stocks at the start of the period coming under pressure due to the effects of rising inflation and interest rates.

UK equities were amongst the few regions to boast a positive return for the period. Large cap stocks were aided by the weakness in Sterling as a large proportion of earnings for companies in the FTSE-100 are generated overseas. The UK index composition also aided to its outperformance with energy stocks well represented in the headline index. On the other hand, continued inflation concerns and growing fears of a recession created pessimism in the more domestically orientated mid-cap names.

Emerging market equities have struggled throughout the period, impacted by weakening demand globally while China's more restrictive COVID policies hampered growth. However, China's recent decision to relax some of its restrictions coupled with some weakening in the US dollar, provided a tailwind into the end of the period. This led to a broader rally across emerging markets, benefiting China, Hong Kong, Taiwan and other Asian markets more generally.

Within fixed income, yields continued to rise significantly over the period as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to sell-off. Corporate bonds suffered in the broad bond market sell-off, however faring slightly better than Government bonds. Within Emerging Market Debt, local currency outperformed hard currency, impacted by the continued strength in US dollar over the period. At the tail end of the period, bond markets started to perform better due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes.

Commodities also fell over the period. Agriculture was the best-performing index component, and the only component to end the quarter in positive territory driven by strong performance from sugar. Industrial metals was the biggest laggard with Tin and Aluminium falling sharply over the period. Within energy, natural gas down over 40% left the index component finishing the period in negative territory. Hedge funds also delivered a negative return over the period, with less volatility than equities.

(Source: Barclays, Bloomberg)

# Barclays Wealth Global Markets 3 (continued)

## Fund Review

Despite developed market equities detracting over the period, currency moves have been a tailwind for Sterling investors, with the US Dollar strengthening by over 10% against Sterling over the period. Therefore, developed market equities contributed positively to portfolio performance. As mentioned earlier, US S&P 500 Equity Index fell by almost 10% in local currency, however in Sterling terms the index finished the period modestly positive. The Fund's exposure to UK and European equities also added to performance, benefitting from larger weightings of financial and energy stocks. As we approached the end of the period, consumer confidence started to improve. Emerging market equities on the other hand detracted from performance, however given weakness in Sterling, the negative returns were more muted. Chinese stocks, which account for a large percentage of the index, were amongst the weakest having been severely impacted by more restrictive COVID measures. Within fixed income, all asset classes detracted. Emerging market local currency debt was the only sub asset class that delivered a positive return benefitting from a weaker Sterling. Lower quality credit performed slightly better than less risky asset classes such as Government bonds.

The Fund has been active from a tactical asset allocation perspective over the period. Most of the positive contribution that has been witnessed over the period has been shorter-term opportunistic trades such as taking profits from overweighting developed market equities. A relative value trade favouring developed market equities over emerging market equities also added to performance. Overweight duration was the biggest detractor, as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to struggle. That said, as mentioned previously, the tail end of the period saw bond market performance improve due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes. At the end of the period, we closed our FX JPY/USD currency exposure and hedged our exposure to China by adding to Chinese equities and reducing emerging market equities further.

In a challenging market environment, where both traditional risk on and risk off assets delivered negative returns, the Fund's diversified approach across asset classes and geographies has helped to soften the impact of the market volatility.

(Source: Barclays, Bloomberg)

## Outlook

When only looking at the economic outlook it becomes hard to be optimistic about 2023. The cost of living crisis is taking its toll on consumer spending and uncertainties around the Russia-Ukraine conflict and the Chinese economy can paint a gloomy picture.

However, when turning to markets, much of the bleak economic outlook seems to be embedded in expectations. Whilst the economy tends to feel the pain a bit later, capital markets price mostly instantaneously with major indices down as much as 10% for the whole period. In the case of the US, investors tend to price in expected changes to economic activity months in advance. The fear of recession has been continuously feeding news headlines over the last 6 months and won't come to anyone as a surprise.

Admittedly, expectations for earnings from companies (as well as analysts) still feel too high and may have not fully adjusted to the economic pain to come. But investors are also aware of this and have already re-priced stocks e.g. most visibly for economically sensitive companies.

Decisions from the US Federal Reserve around its interest rate policy will remain in focus for investors. However, when compared to 2022 the pathway of rate hikes should be less worrying. There are tentative signs of inflation starting to come down and this could ease the pressure on policymakers.

# Barclays Wealth Global Markets 3 (continued)

## Outlook (continued)

Again incremental news flow is crucial, which brings the market to ponder how severe the recession will be and if the Fed can manage a so-called "soft landing".

2022 has seen pressure on interest rates and the need to tame inflation. Whilst this is not necessarily in our rear-view yet, early indications are encouraging and there is more optimism that the worst of market declines are behind us.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited  
Wealth Management  
March 2023

# Barclays Wealth Global Markets 3 (continued)

Portfolio Statement as at 27 February 2023

The percentage in brackets show the equivalent sector holding as at 27 February 2022.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 0.70% (0.79%)</b>			
96,279	iShares UK Index Fund Class Flexible Dist GBP†	1,207,543	0.70
<b>Funds Investing in Overseas Shares: 23.73% (26.00%)</b>			
605,255	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	7,565,870	4.38
280,063	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	5,102,444	2.96
198,544	iShares Japan Index Fund Class Flexible Dist USD†	2,303,603	1.34
806,588	iShares North America Index Fund Class Flexible Dist USD†	22,236,444	12.88
54,996	iShares Pacific Index Fund Class Flexible Dist USD†	759,145	0.44
178,088	iShares US Index Fund Class Flexible Dist USD†	2,989,790	1.73
		40,957,296	23.73
<b>Funds Investing in UK Fixed Interest Securities: 0.18% (0.24%)</b>			
31,418	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	313,895	0.18
<b>Funds Investing in Overseas Fixed Interest Securities: 9.14% (9.34%)</b>			
92,512	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU†	5,966,403	3.46
250,490	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	1,734,891	1.00
121,147	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	978,626	0.57
434,366	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	3,103,599	1.80
611,971	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	3,984,478	2.31
		15,767,997	9.14
<b>Exchange Traded Funds Investing in UK Equities: 1.10% (1.05%)</b>			
244,990	iShares Core FTSE 100 UCITS ETF GBP (Dist) <sup>(1)</sup>	1,901,612	1.10
<b>Exchange Traded Funds Investing in Overseas Shares: 25.86% (27.17%)</b>			
46,752	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) <sup>(5)</sup>	6,123,652	3.55
348,870	iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	8,416,489	4.88
94,412	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) <sup>(2)</sup>	3,444,150	1.99
13,361	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc) <sup>(5)</sup>	1,840,132	1.07
353,730	iShares MSCI China UCITS ETF <sup>(3)</sup>	1,327,678	0.77
4,424,529	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	23,474,338	13.60
		44,626,439	25.86
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.64% (0.63%)</b>			
9,165	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist) <sup>(1)</sup>	1,107,224	0.64
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 39.28% (34.64%)</b>			
71,581	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	7,195,322	4.17
247,885	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	8,829,664	5.12
42,000	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	5,049,240	2.92
61,818	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	4,644,405	2.69

# Barclays Wealth Global Markets 3 (continued)

Portfolio Statement as at 27 February 2023 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Exchange Traded Funds Investing in Overseas Fixed Interest</b>			
<b>Securities: 39.28% (34.64%) (continued)</b>			
219,437	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	15,006,638	8.69
1,572,853	iShares Global Inflation Linked Government Bond UCITS ETFGBP Hedged (Dist) <sup>(2)</sup>	6,783,715	3.93
97,920	iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	8,192,026	4.75
60,671	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	6,400,184	3.71
1,824,210	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	5,693,177	3.30
		67,794,371	39.28
<b>Forward Currency Contracts: (0.61%) (0.02%)</b>			
€(26,275,537)	Sold Euro		
£23,206,476	Bought Sterling (Expires 03/03/2023)	43,321	0.02
AUD(139,453)	Sold Australian Dollar		
£79,857	Bought Sterling (Expires 03/03/2023)	1,822	–
€(497,717)	Sold Euro		
£439,603	Bought Sterling (Expires 03/03/2023)	841	–
€(192,318)	Sold Euro		
£169,881	Bought Sterling (Expires 03/03/2023)	343	–
NZD(20,000)	Sold New Zealand Dollar		
£10,496	Bought Sterling (Expires 03/03/2023)	244	–
NOK(76,047)	Sold Norwegian Krone		
£6,189	Bought Sterling (Expires 03/03/2023)	79	–
DKK(141,056)	Sold Danish Krone		
£16,751	Bought Sterling (Expires 03/03/2023)	44	–
CAD(51,204)	Sold Canadian Dollar		
£31,155	Bought Sterling (Expires 03/03/2023)	(231)	–
SEK(193,817)	Sold Swedish Krona		
£15,052	Bought Sterling (Expires 03/03/2023)	(432)	–
CAD(452,544)	Sold Canadian Dollar		
£275,362	Bought Sterling (Expires 03/03/2023)	(2,037)	–
\$(360,842)	Sold US Dollar		
£297,514	Bought Sterling (Expires 03/03/2023)	(2,537)	–
¥21,784,062	Bought Japanese Yen		
£(136,512)	Sold Sterling (Expires 03/03/2023)	(3,427)	–
\$(1,899,298)	Sold US Dollar		
£1,541,776	Bought Sterling (Expires 03/03/2023)	(37,551)	(0.02)
¥433,828,926	Bought Japanese Yen		
£(2,718,424)	Sold Sterling (Expires 03/03/2023)	(68,050)	(0.04)
\$(49,678,423)	Sold US Dollar		
£40,327,585	Bought Sterling (Expires 03/03/2023)	(981,593)	(0.57)
		(1,049,164)	(0.61)

# Barclays Wealth Global Markets 3 (continued)

Portfolio Statement as at 27 February 2023 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Portfolio of investments*</b>	<b>172,627,213</b>	<b>100.02</b>
	<b>Net other assets</b>	<b>(28,599)</b>	<b>(0.02)</b>
	<b>Net assets</b>	<b>172,598,614</b>	<b>100.00</b>

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

\*Including derivative assets and liabilities.

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

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

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

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

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

# Barclays Wealth Global Markets 3 (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	6,491,579	iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	7,205,100
iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	4,243,840	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	4,680,952
iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	3,850,890	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	4,663,505
iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	3,647,007	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	3,551,944
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	3,158,519	iShares US Index Fund Class Flexible Dist USD ETF EUR (Dist) <sup>(1)</sup>	3,504,284
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	2,194,330	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	2,977,204
iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	2,086,220	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) <sup>(5)</sup>	1,418,902
iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	2,059,455	iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	1,323,978
iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	1,918,504	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	939,175
iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	1,665,573	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	790,717

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

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

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

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

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

# Barclays Wealth Global Markets 3 (continued)

## Statement of Total Return for the year ended 27 February 2023

	Notes	28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(8,134,449)		2,570,670
Revenue	3	3,834,449		2,343,378	
Expenses	4	(504,353)		(456,077)	
Interest payable and similar charges	5	(294)		(954)	
Net revenue before taxation for the year		3,329,802		1,886,347	
Taxation	6	(357,115)		(199,191)	
Net revenue after taxation for the year			2,972,687		1,687,156
Total return before distributions			(5,161,762)		4,257,826
Distributions	7		(3,376,214)		(2,051,988)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(8,537,976)</b>		<b>2,205,838</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2023

		28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>172,937,895</b>		<b>106,116,499</b>
Amounts receivable on creation of shares	28,541,772			77,961,310	
Amounts payable on cancellation of shares	(23,374,537)			(15,397,069)	
			5,167,235		62,564,241
Dilution adjustment			780		10,100
Change in net assets attributable to shareholders from investment activities			(8,537,976)		2,205,838
Retained distribution on accumulation shares			3,030,680		2,041,217
<b>Closing net assets attributable to shareholders</b>			<b>172,598,614</b>		<b>172,937,895</b>

# Barclays Wealth Global Markets 3 (continued)

Balance Sheet as at 27 February 2023

	Notes	27/02/2023		27/02/2022	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			173,723,071		172,727,779
Current Assets					
Debtors	8	847,040		1,417,195	
Cash and bank balances	9	181,014		341,571	
Total current assets			1,028,054		1,758,766
<b>Total assets</b>			<b>174,751,125</b>		<b>174,486,545</b>
<b>Liabilities</b>					
Investment Liabilities			(1,095,858)		(61,517)
Creditors					
Distribution payable	10	(213,863)		(134,107)	
Other creditors	10	(842,790)		(1,353,026)	
Total creditors			(1,056,653)		(1,487,133)
<b>Total liabilities</b>			<b>(2,152,511)</b>		<b>(1,548,650)</b>
<b>Net assets attributable to shareholders</b>			<b>172,598,614</b>		<b>172,937,895</b>

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2023

## 1. Accounting policies

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

## 2. Net capital (losses)/gains

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
The net capital (losses)/gains on investments during the year comprise:		
Non-derivative securities	(2,550,771)	3,190,922
Forward currency contracts	(9,026,949)	337,102
Currency gains/(losses)	3,458,854	(935,254)
Transaction charges	(16,163)	(22,100)
CSDR Penalty Reimbursement	580	-
Net capital (losses)/gains	(8,134,449)	2,570,670

## 3. Revenue

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Offshore fund of funds dividends	1,544,227	890,396
Offshore fund of funds interest distributions	2,288,122	1,452,960
Bank interest	2,100	22
Total revenue	3,834,449	2,343,378

## 4. Expenses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	616,205	536,206
Registration fee	88,124	76,708
	704,329	612,914
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	26,247	22,786
Safe custody fee	6,346	5,290
	32,593	28,076
Other expenses:		
Administration fee	71,092	69,073
Audit fee	11,070	9,837
FCA & other regulatory fees	178	-
Printing fee	3,467	3,756
VAT on audit fee	2,214	1,967
ACD contribution to limit OCF	(320,590)	(269,546)
	(232,569)	(184,913)
Total expenses	504,353	456,077

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 5. Interest payable and similar charges

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Bank overdraft interest	294	954
	294	954

## 6. Taxation

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Total taxation	357,115	199,191
Current tax [note 6(b)]	357,115	199,191
Deferred tax [note 6(c)]	-	-
Total taxation	357,115	199,191

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

The tax assessed for the year is lower (27 February 2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue before taxation	3,329,802	1,886,347
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2022: 20%)	665,960	377,269
Effects of:		
Non taxable offshore fund of funds dividends	(308,845)	(178,078)
Current tax	357,115	199,191

### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2022: Nil).

At the year end, there is no potential deferred tax asset (27 February 2022: Nil) due to surplus management expenses.

## 7. Distributions

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Interim dividend distribution	1,270,527	996,642
Final dividend distribution	2,104,941	1,285,199
Total distribution	3,375,468	2,281,841
Add: Revenue deducted on cancellation of shares	132,728	62,792
Less: Revenue received on creation of shares	(131,982)	(292,645)
Distributions for the year	3,376,214	2,051,988

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 7. Distributions (continued)

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue after taxation for the year	2,972,687	1,687,156
Add: Expenses taken to capital	504,352	456,076
Less: FX movement on prior year adjustments	45	(29)
Less: Marginal relief on expenses taken to capital	(100,870)	(91,215)
Distributions for the year	3,376,214	2,051,988

## 8. Debtors

	27/02/2023	27/02/2022
	£	£
Amounts receivable for creation of shares	208,325	452,489
Amounts receivable on FX contracts	21,288	89,147
Sales awaiting settlement	486,117	754,284
Accrued bank interest	-	-
Rebates receivable for managerial fees in underlying investments	2,824	2,824
ACD expense rebate receivable	128,486	118,451
	847,040	1,417,195

## 9. Cash and bank balances

	27/02/2023	27/02/2022
	£	£
Cash and bank balances	181,014	341,571
	181,014	341,571

## 10. Creditors

	27/02/2023	27/02/2022
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	213,863	134,107
	213,863	134,107
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	529,525	1,016,040
Amounts payable on FX contracts	21,348	89,105
Accrued expenses	102,802	146,690
Corporation tax	189,115	101,191
	842,790	1,353,026

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2023 (continued)

---

### **11. Contingent liabilities and outstanding commitments**

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2022: same).

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

The Fund's investment objective is stated on page 69. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

#### **(a) Credit and liquidity risk**

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

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

#### **(b) Market risk**

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

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

At 27 February 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £5,408,411 (27 February 2022: £7,165,477).

#### **(c) Foreign currency risk**

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

At 27 February 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £12,101 (27 February 2022: £22).

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

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

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

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

27/02/2022	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
Australian Dollar	(96,784)	-	(96,784)
Canadian Dollar	(335,386)	-	(335,386)
Danish Krone	(15,886)	-	(15,886)
Euro	(23,302,330)	7,897,099	(15,405,231)
Japanese Yen	(2,517,466)	-	(2,517,466)
Norwegian Krone	(6,404)	-	(6,404)
Swedish Krona	(15,321)	-	(15,321)
US Dollar	(34,432,873)	52,934,312	18,501,439
	(60,722,450)	60,831,411	108,961

### (d) Interest rate risk

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

The Fund's only interest bearing financial instruments were its bank balances disclosed in note 9.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure (27 February 2022: same).

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

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (e) Derivatives - sensitivity analysis

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

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2022: same).

### (f) Fair value

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

### (g) Counterparty risk

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

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

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

27/02/2022	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	6,825
Bank of New York	-	959
Goldman Sachs International	-	13,253
Union Bank of Switzerland	-	1,043
Total	-	22,080

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2023 (continued)

### 13. Fair value disclosures

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

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

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

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

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

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(1,095,858)	-	(1,095,858)
	-	(1,095,858)	-	(1,095,858)

#### Fair value hierarchy as at 27/02/2022

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	109,808,847	62,896,852	-	172,705,699
Forward Currency Contracts	-	22,080	-	22,080
	109,808,847	62,918,932	-	172,727,779

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(61,517)	-	(61,517)
	-	(61,517)	-	(61,517)

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 14. Portfolio Transaction Costs

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

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

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

Total transaction costs as a % of the average net assets

Commissions	4,413	Taxes	1
	0.00%		0.00%

### 28/02/2021 to 27/02/2022

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	99,427,384	3,937	-	69	0.00	4,006	99,431,390
<b>Total</b>	<b>99,427,384</b>	<b>3,937</b>		<b>69</b>		<b>4,006</b>	<b>99,431,390</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	36,166,410	(3,445)	0.01	(5)	0.00	(3,450)	36,162,960
<b>Total</b>	<b>36,166,410</b>	<b>(3,445)</b>		<b>(5)</b>		<b>(3,450)</b>	<b>36,162,960</b>

Total transaction costs as a % of the average net assets

Commissions	7,382	Taxes	74
	0.00%		0.00%

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

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2023 (continued)

### 14. Portfolio Transaction Costs (continued)

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

At the balance sheet date, the average portfolio dealing spread was 0.04% (27 February 2022: 0.05%).

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

### 15. Related party transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2022: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of £128,486 (27 February 2022: £118,451) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £52,443 (27 February 2022: £110,455) are due to the ACD.

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

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

At 27 February 2023, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2022: same).

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 90 to 92. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2023 and 27 February 2022 is shown below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	234,862	219,055
Issued during year	4,537	29,715
Cancelled during year	(8,118)	(13,908)
Conversions during the year	(61,915)	-
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>169,366</b>	<b>234,862</b>

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 16. Shareholder funds (continued)

<b>Number of B-Class Accumulation Shares</b>	<b>28/02/2022 to</b>	<b>28/02/2021 to</b>
<b>Issued and cancelled shares</b>	<b>27/02/2023</b>	<b>27/02/2022</b>
Balance at beginning of year	598,275	686,889
Issued during year	80,880	234,738
Cancelled during year	(176,661)	(323,352)
Conversions during the year	-	-
<b>Total number of B-Class Accumulation Shares</b>		
<b>in issue at end of year</b>	<b>502,494</b>	<b>598,275</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	11,657,593	8,313,910
Issued during year	1,379,327	3,890,800
Cancelled during year	(1,196,087)	(547,117)
Conversions during the year	58,928	-
<b>Total number of R-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>11,899,761</b>	<b>11,657,593</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	83,583,517	52,589,989
Issued during year	14,651,386	38,488,331
Cancelled during year	(11,996,029)	(7,494,803)
Conversions during the year	-	-
<b>Total number of R-Class Accumulation Shares</b>		
<b>in issue at end of year</b>	<b>86,238,874</b>	<b>83,583,517</b>
<b>Number of Z-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	56	652
Issued during year	57	-
Cancelled during year	(56)	(596)
Conversions during the year	-	-
<b>Total number of Z-Class Accumulation Shares</b>		
<b>in issue at end of year</b>	<b>57</b>	<b>56</b>

## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Distribution share class has increased from 138.40p to 140.51p, B Accumulation share class has increased from 170.92p to 175.59p, R Distribution share class has increased from 145.61p to 147.91p, R Accumulation share class has increased from 179.07p to 184.14p and the Z Accumulation share class has increased from 179.21p to 184.39p as at 12 June 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 around the war in Ukraine. The ACD continues to monitor investment performance in line with investment objectives.

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

# Barclays Wealth Global Markets 3 (continued)

## Distribution Tables for the year ended 27 February 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.

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2022	Distribution Paid 26/10/2021
<b>B-Class Distribution</b>				
Group 1	1.0085p	-	1.0085p	0.9462p
Group 2	0.4258p	0.5827p	1.0085p	0.9462p
<b>B-Class Accumulation</b>				
Group 1	1.2362p	-	1.2362p	1.1444p
Group 2	0.7820p	0.4542p	1.2362p	1.1444p
<b>R-Class Distribution</b>				
Group 1	1.0589p	-	1.0589p	0.9911p
Group 2	0.5739p	0.4850p	1.0589p	0.9911p
<b>R-Class Accumulation</b>				
Group 1	1.2932p	-	1.2932p	1.1939p
Group 2	0.6400p	0.6532p	1.2932p	1.1939p
<b>Z-Class Accumulation</b>				
Group 1	1.2666p	-	1.2666p	1.1908p
Group 2	1.2666p	-	1.2666p	1.1908p

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2023	Distribution Paid 26/04/2022
<b>B-Class Distribution</b>				
Group 1	1.6867p	-	1.6867p	1.0762p
Group 2	0.8580p	0.8287p	1.6867p	1.0762p
<b>B-Class Accumulation</b>				
Group 1	2.0830p	-	2.0830p	1.3097p
Group 2	0.9489p	1.1341p	2.0830p	1.3097p
<b>R-Class Distribution</b>				
Group 1	1.7732p	-	1.7732p	1.1287p
Group 2	0.7402p	1.0330p	1.7732p	1.1287p
<b>R-Class Accumulation</b>				
Group 1	2.1807p	-	2.1807p	1.3678p
Group 2	0.7919p	1.3888p	2.1807p	1.3678p
<b>Z-Class Accumulation</b>				
Group 1	0.7556p	-	0.7556p	1.3380p
Group 2	0.7556p	-	0.7556p	1.3380p

# Barclays Wealth Global Markets 3 (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	143.74	139.51	129.49	176.25	168.72	153.71
Return before operating charges*	(3.31)	7.36	13.59	(4.08)	8.87	16.23
Operating charges	(1.04)	(1.11)	(0.97)	(1.28)	(1.34)	(1.22)
Return after operating charges*	(4.35)	6.25	12.62	(5.36)	7.53	15.01
Distributions	(2.70)	(2.02)	(2.60)	(3.32)	(2.45)	(3.10)
Retained distributions on accumulation shares	-	-	-	3.32	2.45	3.10
Closing net asset value per share	136.69	143.74	139.51	170.89	176.25	168.72
*after direct transaction costs of**:	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	(3.03%)	4.48%	9.75%	(3.04%)	4.46%	9.77%
<b>Other information</b>						
Closing net asset value (£'000)	232	338	306	859	1,054	1,159
Closing number of shares ('000)	169	235	219	502	598	687
Operating charges***	0.75%	0.75%	0.72%	0.75%	0.75%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	146.80	154.10	145.70	180.00	187.50	174.50
Lowest share price	130.80	139.10	111.80	161.50	168.30	132.70

\*\*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.

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

# Barclays Wealth Global Markets 3 (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	150.85	146.05	135.24	184.20	175.90	159.86
Return before operating charges*	(3.55)	7.62	14.14	(4.37)	9.15	16.77
Operating charges	(0.66)	(0.70)	(0.61)	(0.80)	(0.85)	(0.73)
Return after operating charges*	(4.21)	6.92	13.53	(5.17)	8.30	16.04
Distributions	(2.83)	(2.12)	(2.72)	(3.47)	(2.56)	(3.23)
Retained distributions on accumulation shares	-	-	-	3.47	2.56	3.23
Closing net asset value per share	143.81	150.85	146.05	179.03	184.20	175.90
*after direct transaction costs of**:	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	(2.79%)	4.74%	10.00%	(2.81%)	4.72%	10.03%
<b>Other information</b>						
Closing net asset value (£'000)	17,113	17,586	12,142	154,396	153,960	92,508
Closing number of shares ('000)	11,900	11,658	8,314	86,239	83,584	52,590
Operating charges***	0.45%	0.45%	0.43%	0.45%	0.45%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	154.10	161.60	152.60	188.20	195.80	181.90
Lowest share price	137.40	145.70	116.80	169.00	175.50	138.10

\*\*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.

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

# Barclays Wealth Global Markets 3 (continued)

## Performance Tables (continued)

	Z-Class Accumulation**		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	02/11/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	185.54	175.86	167.90
Return before operating charges*	(5.40)	10.33	8.59
Operating charges	(0.91)	(0.65)	(0.63)
Return after operating charges*	(6.31)	9.68	7.96
Distributions	(2.02)	(2.53)	(0.83)
Retained distributions on accumulation shares	2.02	2.53	0.83
Closing net asset value per share	179.23	185.54	175.86
*after direct transaction costs of***:			
	-	-	-
<b>Performance</b>			
Return after charges	(3.40%)	5.50%	4.74%
<b>Other information</b>			
Closing net asset value (£'000)	-	-	1
Closing number of shares ('000)	-	-	1
Operating charges****	0.51%	0.35%	0.35%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	188.70	196.30	181.80
Lowest share price	169.80	175.40	161.70

\*\*This share class launched on 2 November 2020.

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

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

# Barclays Wealth Global Markets 3 (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
<p>This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.</p> <p>The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is rated Category 4 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following risks are materially relevant to the Fund:</p> <ul style="list-style-type: none"> <li>• Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.</li> <li>• Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.</li> <li>• Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment.</li> </ul>			<ul style="list-style-type: none"> <li>• Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater.</li> <li>• If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall.</li> <li>• Inflation may mean the future value of your investment is less than anticipated.</li> <li>• Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair.</li> </ul> <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p>			

# Barclays Wealth Global Markets 4

## Investment Objective and Policy

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

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

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

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits and derivatives (investments whose value is linked to other investments). The Fund may also invest up to 30% directly in these asset classes.

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

The Fund will typically maintain exposure to moderate risk assets (such as developed market equity securities) and higher risk assets (such as emerging market equity securities). However it will also have some exposure to lower risk assets (such as investment grade fixed income securities and MMIs). The Fund is expected to deliver a lower level of risk and return than a Fund with a risk profile 5 in the same range over the long term (a period of at least 5 years) but a higher level of risk and return than a Fund with a risk profile below 4 in the same range.

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

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

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

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

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

## Launch date

17 September 2010

# Barclays Wealth Global Markets 4 (continued)

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 0.34% (previous year rose by 7.12%).

## Market/Economic Review

The year under review has been challenging for markets, with most bond and equity markets delivering meaningful negative returns. A year which saw the US S&P 500 Equity Index fall by almost 10% found little protection from other assets, with, for example, Global Government bonds falling just as much.

Russia's invasion of Ukraine had far-reaching consequences. The resultant energy crisis and broader supply chain issues exacerbated pricing pressures that were already evident across the globe. The higher interest rates required to tackle spiralling inflation proved a toxic combination which led to global growth forecasts falling sharply.

Across equity markets, lower valued stocks such as energy and healthcare stocks, typically outperformed growth stocks. This was largely due to high starting valuations for growth stocks at the start of the year coming under pressure due to the effects of rising inflation and interest rates.

UK equities were amongst the few regions to boast a positive return for the year. Large cap stocks were aided by the weakness in Sterling as a large proportion of earnings for companies in the FTSE 100 are generated overseas. The UK index composition also aided to its outperformance with energy stocks well represented in the headline index. On the other hand, continued inflation concerns and growing fears of a recession created pessimism in the more domestically orientated mid-cap names.

Emerging Market equities have struggled throughout the year, impacted by weakening demand globally while China's more restrictive COVID policies hampered growth. However, China's recent decision to relax some of its restrictions coupled with some weakening in the US dollar, provided a tailwind into the end of the year. This led to a broader rally across emerging markets, benefiting China, Hong Kong, Taiwan and other Asian markets more generally.

Within Fixed Income, yields continued to rise significantly over the year as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to sell-off. Corporate bonds suffered in the broad bond market sell-off, however faring slightly better than Government bonds. Within Emerging Market debt, local currency outperformed hard currency, impacted by the continued strength in US dollar over the year. At the tail end of the year, bond markets started to perform better due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes.

Commodities also fell over the year. Agriculture was the best-performing index component, and the only component to end the quarter in positive territory driven by strong performance from sugar. Industrial metals was the biggest laggard with Tin and Aluminium falling sharply over the year. Within energy, natural gas, down over 40%, left the index component finishing the year in negative territory. Hedge funds also delivered a negative return over the year, with less volatility than equities.

(Source: Barclays, Bloomberg)

# Barclays Wealth Global Markets 4 (continued)

## Fund Review

Despite developed market equities detracting over the period, currency moves have been a tailwind for Sterling investors, with the US Dollar strengthening by over 10% against Sterling over the period. Therefore, developed market equities contributed positively to portfolio performance. As mentioned earlier, US S&P 500 Equity Index fell by almost 10% in local currency, however in Sterling terms the index finished the period modestly positive. The fund's exposure to UK and European equities also added to performance, benefitting from larger weightings of financial and energy stocks. As we approached the end of the period, consumer confidence started to improve. Emerging market equities on the other hand detracted from performance, however given weakness in Sterling, the negative returns were more muted. Chinese stocks, which account for a large percentage of the index, were amongst the weakest having been severely impacted by more restrictive COVID measures.

Within fixed income, all asset classes detracted. Emerging market local currency debt was the only sub asset class that delivered a positive return benefitting from a weaker Sterling. Lower quality credit performed slightly better than less risky asset classes such as Government bonds.

The fund has been active from a tactical asset allocation perspective over the period. Most of the positive contribution that has been witnessed over the period has been shorter-term opportunistic trades such as taking profits from overweighting developed market equities. A relative value trade favouring developed market equities over emerging market equities also added to performance. Overweight duration was the biggest detractor, as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to struggle. That said, as mentioned previously, the tail end of the period saw bond market performance improve due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes. At the end of the period, we closed our FX JPY/USD currency exposure and hedged our exposure to China by adding to Chinese equities and reducing emerging market equities further.

In a challenging market environment, where both traditional risk on and risk off assets delivered negative returns, the Fund's diversified approach across asset classes and geographies has helped to soften the impact of the market volatility.

(Source: Barclays, Bloomberg)

## Outlook

When only looking at the economic outlook it becomes hard to be optimistic about 2023. The cost of living crisis is taking its toll on consumer spending and uncertainties around the Russia-Ukraine conflict and the Chinese economy can paint a gloomy picture.

However, when turning to markets, much of the bleak economic outlook seems to be embedded in expectations. Whilst the economy tends to feel the pain a bit later, capital markets price mostly instantaneously with major indices down as much as 10% for the whole year. In the case of the US, investors tend to price in expected changes to economic activity months in advance. The fear of recession has been continuously feeding news headlines over the last 6 months and won't come to anyone as a surprise.

Admittedly, expectations for earnings from companies (as well as analysts) still feel too high and may have not fully adjusted to the economic pain to come. But investors are also aware of this and have already re-priced stocks e.g. most visibly for economically sensitive companies.

Decisions from the US Federal Reserve around its interest rate policy will remain in focus for investors. However, when compared to 2022 the pathway of rate hikes should be less worrying. There are tentative signs of inflation starting to come down and this could ease the pressure on policymakers.

# Barclays Wealth Global Markets 4 (continued)

## Outlook (continued)

Again incremental news flow is crucial, which brings the market to ponder how severe the recession will be and if the Fed can manage a so-called "soft landing".

2022 has seen pressure on interest rates and the need to tame inflation. Whilst this is not necessarily in our rear-view yet, early indications are encouraging and there is more optimism that the worst of market declines are behind us.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited  
Wealth Management  
March 2023

# Barclays Wealth Global Markets 4 (continued)

Portfolio Statement as at 27 February 2023

The percentage in brackets show the equivalent sector holding as at 27 February 2022.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 0.74% (0.79%)</b>			
76,337	iShares UK Index Fund Class Flexible Dist GBP†	957,428	0.74
<b>Funds Investing in Overseas Shares: 29.45% (34.59%)</b>			
478,722	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	5,984,162	4.66
199,719	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	3,638,669	2.83
150,526	iShares Japan Index Fund Class Flexible Dist USD†	1,746,470	1.36
775,021	iShares North America Index Fund Class Flexible Dist USD†	21,366,185	16.62
56,053	iShares Pacific Index Fund Class Flexible Dist USD†	773,742	0.60
258,502	iShares US Index Fund Class Flexible Dist USD†	4,339,802	3.38
		37,849,030	29.45
<b>Funds Investing in UK Fixed Interest Securities: 0.11% (0.16%)</b>			
14,844	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	148,300	0.11
<b>Funds Investing in Overseas Fixed Interest Securities: 4.23% (6.83%)</b>			
54,264	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU†	3,499,666	2.73
54,422	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	439,624	0.34
208,798	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	1,491,884	1.16
		5,431,174	4.23
<b>Exchange Traded Funds Investing in UK Equities: 1.64% (1.67%)</b>			
270,862	iShares Core FTSE 100 UCITS ETF GBP (Dist) <sup>(1)</sup>	2,102,431	1.64
<b>Exchange Traded Funds Investing in Overseas Shares: 40.75% (39.00%)</b>			
68,627	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) <sup>(5)</sup>	8,988,874	7.00
509,062	iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	12,281,121	9.56
112,520	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) <sup>(2)</sup>	4,104,730	3.19
13,281	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc) <sup>(5)</sup>	1,829,114	1.42
260,351	iShares MSCI China UCITS ETF <sup>(3)</sup>	977,193	0.76
4,560,070	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	24,193,451	18.82
		52,374,483	40.75
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.29% (0.26%)</b>			
3,096	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist) <sup>(1)</sup>	374,028	0.29
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 22.80% (16.61%)</b>			
24,459	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	2,458,619	1.91
152,427	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	5,429,450	4.22
4,812	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	578,499	0.45
39,130	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	2,939,849	2.29
130,494	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	8,924,093	6.94
431,901	iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	1,862,789	1.45
33,356	iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	2,790,576	2.17

# Barclays Wealth Global Markets 4 (continued)

Portfolio Statement as at 27 February 2023 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 22.80% (16.61%) (continued)</b>			
6,678	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	704,462	0.55
1,160,136	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(5)</sup>	3,620,668	2.82
		29,309,005	22.80
<b>Forward Currency Contracts: (0.39%) ((0.01%))</b>			
€(9,595,787)	Sold Euro		
£8,474,971	Bought Sterling (Expires 03/03/2023)	15,821	0.01
€(134,784)	Sold Euro		
£119,317	Bought Sterling (Expires 03/03/2023)	498	–
€(188,917)	Sold Euro		
£166,859	Bought Sterling (Expires 03/03/2023)	319	–
\$(213,214)	Sold US Dollar		
£176,545	Bought Sterling (Expires 03/03/2023)	(749)	–
CAD(195,445)	Sold Canadian Dollar		
£118,923	Bought Sterling (Expires 03/03/2023)	(880)	–
¥24,244,925	Bought Japanese Yen		
£(151,933)	Sold Sterling (Expires 03/03/2023)	(3,814)	–
\$(996,067)	Sold US Dollar		
£808,568	Bought Sterling (Expires 03/03/2023)	(19,693)	(0.02)
¥418,877,294	Bought Japanese Yen		
£(2,624,735)	Sold Sterling (Expires 03/03/2023)	(65,704)	(0.05)
\$(21,584,234)	Sold US Dollar		
£17,521,491	Bought Sterling (Expires 03/03/2023)	(426,482)	(0.33)
		(500,684)	(0.39)
<b>Portfolio of investments*</b>		<b>128,045,195</b>	<b>99.62</b>
<b>Net other liabilities</b>		<b>482,472</b>	<b>0.38</b>
<b>Net assets</b>		<b>128,527,667</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

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

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

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

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

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

# Barclays Wealth Global Markets 4 (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	4,609,184	iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	4,539,447
iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	4,234,459	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	4,412,147
iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	3,643,991	iShares US Index Fund Class Flexible Dist USD	2,739,500
iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	3,428,419	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD	1,897,790
iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	3,087,250	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	1,284,201
iShares North America Index Fund Class Flexible Dist USD	2,495,677	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	1,072,346
iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	1,858,109	iShares Euro Government Bond Index Fund Class Institutional Dist EUR	932,693
iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) <sup>(5)</sup>	1,683,734	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	919,952
iShares MSCI China UCITS ETF <sup>(3)</sup>	1,085,165	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	680,725
iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	1,008,837	iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	533,836

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

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

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

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

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

# Barclays Wealth Global Markets 4 (continued)

## Statement of Total Return for the year ended 27 February 2023

	Notes	28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(2,580,203)		3,243,010
Revenue	3	2,617,439		1,379,994	
Expenses	4	(378,188)		(309,530)	
Interest payable and similar charges	5	(191)		(733)	
Net revenue before taxation for the year		2,239,060		1,069,731	
Taxation	6	(145,562)		(63,447)	
Net revenue after taxation for the year			2,093,498		1,006,284
Total return before distributions			(486,705)		4,249,294
Distributions	7		(2,093,487)		(1,006,296)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(2,580,192)</b>		<b>3,242,998</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2023

		28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>116,667,922</b>		<b>63,370,826</b>
Amounts receivable on creation of shares	27,343,717			58,323,279	
Amounts payable on cancellation of shares	(15,052,439)			(9,497,564)	
			12,291,278		48,825,715
Dilution adjustment			480		9,849
Change in net assets attributable to shareholders from investment activities			(2,580,192)		3,242,998
Retained distribution on accumulation shares			2,148,179		1,218,534
<b>Closing net assets attributable to shareholders</b>			<b>128,527,667</b>		<b>116,667,922</b>

# Barclays Wealth Global Markets 4 (continued)

Balance Sheet as at 27 February 2023

	Notes	27/02/2023		27/02/2022	
		£	£	£	£
Assets					
Fixed Assets					
Investments			128,562,517		116,568,607
Current Assets					
Debtors	8	369,884		3,773,310	
Cash and bank balances	9	469,561		265,746	
Total current assets			839,445		4,039,056
<b>Total assets</b>			<b>129,401,962</b>		<b>120,607,663</b>
Liabilities					
Investment Liabilities					
			(517,322)		(21,036)
Creditors					
Other creditors	10	(356,973)		(3,918,705)	
Total creditors			(356,973)		(3,918,705)
<b>Total liabilities</b>			<b>(874,295)</b>		<b>(3,939,741)</b>
<b>Net assets attributable to shareholders</b>			<b>128,527,667</b>		<b>116,667,922</b>

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2023

## 1. Accounting policies

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

## 2. Net capital (losses)/gains

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
The net capital (losses)/gains on investments during the year comprise:		
Non-derivative securities	(299,069)	3,509,868
Forward currency contracts	(3,644,737)	146,405
Currency gains/(losses)	1,378,112	(390,639)
Transaction charges	(15,010)	(22,624)
CSDR Penalty	501	-
Net capital (losses)/gains	(2,580,203)	3,243,010

## 3. Revenue

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Offshore fund of funds dividends	1,511,250	752,497
Offshore fund of funds interest distributions	1,104,214	627,497
Bank interest	1,975	-
Total revenue	2,617,439	1,379,994

## 4. Expenses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	435,627	345,282
Registration fee	62,279	49,366
	497,906	394,648
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	18,482	14,725
Safe custody fee	4,483	3,758
	22,965	18,483
Other expenses:		
Administration fee	48,712	46,607
Audit fee	11,070	9,837
FCA fee	178	-
Printing fee	3,467	3,756
VAT on audit fee	2,214	1,967
ACD contribution to limit OCF	(208,324)	(165,768)
	(142,683)	(103,601)
Total expenses	378,188	309,530

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 5. Interest payable and similar charges

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Bank overdraft interest	191	733
	191	733

## 6. Taxation

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Corporation tax	145,562	63,447
Current tax [note 6(b)]	145,562	63,447
Deferred tax [note 6(c)]	-	-
Total taxation	145,562	63,447

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

The tax assessed for the year is lower (27 February 2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue before taxation	2,239,060	1,069,731
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2022: 20%)	447,812	213,946
Effects of:		
Non taxable offshore fund of funds dividends	(302,250)	(150,499)
Current tax	145,562	63,447

### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2022: Nil).

At the year end, there is no potential deferred tax asset (27 February 2022: Nil) due to surplus management expenses.

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 7. Distribution

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Final dividend distribution	2,148,179	1,218,534
Total distribution	2,148,179	1,218,534
Add: Revenue deducted on cancellation of shares	103,428	58,338
Less: Revenue received on creation of shares	(158,120)	(270,576)
Distributions for the year	2,093,487	1,006,296

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue after taxation for the year	2,093,498	1,006,284
FX movement on prior year adjustments	(11)	12
Distributions for the year	2,093,487	1,006,296

## 8. Debtors

	27/02/2023	27/02/2022
	£	£
Amounts receivable for creation of shares	281,166	1,115,509
Sales awaiting settlement	-	2,583,897
Rebates receivable for managerial fees in underlying investments	3,009	3,009
ACD expense rebate receivable	85,710	70,895
	369,885	3,773,310

## 9. Cash and bank balances

	27/02/2023	27/02/2022
	£	£
Cash and bank balances	469,561	265,746
	469,561	265,746

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 10. Creditors

	27/02/2023	27/02/2022
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	-	-
	-	-
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	129,547	845,954
Purchases awaiting settlement	-	2,905,478
Accrued expenses	81,864	103,826
Corporation Tax	145,562	63,447
	356,973	3,918,705

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2022: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 94. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

### (a) Credit and liquidity risk

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

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

### (b) Market risk

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

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

At 27 February 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £5,331,546 (27 February 2022: £5,958,728).

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (c) Foreign currency risk

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

At 27 February 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £448,521 (27 February 2022: £417,055).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2023	£	£	£
Canadian Dollar	(880)	-	(880)
Euro	34,531	4,078,293	4,112,824
Japanese Yen	(69,518)	-	(69,518)
US Dollar	(397,206)	36,985,519	36,588,313
	(433,073)	41,063,812	37,630,739

	Monetary exposure	Non-monetary exposure	Total
27/02/2022	£	£	£
Australian Dollar	(38,455)	-	(38,455)
Canadian Dollar	(130,202)	-	(130,202)
Danish Krone	(9,204)	-	(9,204)
Euro	(7,569,241)	5,065,523	(2,503,718)
Japanese Yen	(913,445)	-	(913,445)
Norwegian Krone	(1,977)	-	(1,977)
Swedish Krona	(14,402)	-	(14,402)
US Dollar	(11,945,543)	39,946,132	28,000,589
	(20,622,469)	45,011,655	24,389,186

### (d) Interest rate risk

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

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

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

(d) Interest rate risk (continued)

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure (27 February 2022: same).

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

### (e) Derivatives - sensitivity analysis

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

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2022: same).

### (f) Fair value

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

### (g) Counterparty risk

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

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

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

27/02/2022	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	2,433
Goldman Sachs International	-	4,722
Total	-	7,155

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2023 (continued)

### 13. Fair value disclosures

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

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

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

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

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

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency				
Contracts	-	(517,322)	-	(517,322)
	-	(517,322)	-	(517,322)

#### Fair value hierarchy as at 27/02/2022

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment				
Schemes	67,128,176	49,433,276	-	116,561,452
Forward Currency Contracts	-	7,155	-	7,155
	67,128,176	49,440,431	-	116,568,607

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(21,036)	-	(21,036)
	-	(21,036)	-	(21,036)

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 14. Portfolio Transaction Costs

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

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

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

Total transaction costs as a % of the average net assets

Commissions	2,550	0.00%
Taxes	3	0.00%

### 28/02/2021 to 27/02/2022

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	78,916,435	2,574	0.00	56	0.00	2,630	78,919,065
<b>Total</b>	<b>78,916,435</b>	<b>2,574</b>		<b>56</b>		<b>2,630</b>	<b>78,919,065</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	29,392,832	(2,584)	0.01	(2)	0.00	(2,586)	29,390,246
<b>Total</b>	<b>29,392,832</b>	<b>(2,584)</b>		<b>(2)</b>		<b>(2,586)</b>	<b>29,390,246</b>

Total transaction costs as a % of the average net assets

Commissions	5,158	0.01%
Taxes	58	0.00%

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

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

---

## 14. Portfolio Transaction Costs (continued)

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

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

At the balance sheet date, the average portfolio dealing spread was 0.02% (27 February 2022: 0.08%).

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

## 15. Related party transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2022: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of £85,710 (27 February 2022: £70,895) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £38,831 (27 February 2022: £73,666) are due to the ACD.

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

---

B-Class Shares:	0.65%
R-Class Shares:	0.35%
Z-Class Shares:	0.25%

---

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2023 (continued)

### 16. Shareholder funds

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

The movement in the number of shares for the years ended 27 February 2023 and 27 February 2022 is shown below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	335,272	237,303
Issued during year	51,155	145,521
Cancelled during year	(38,012)	(47,552)
Conversions during the year	(6,844)	-
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>341,571</b>	<b>335,272</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	57,010,508	33,129,043
Issued during year	13,583,120	28,467,378
Cancelled during year	(7,550,440)	(4,585,913)
Conversions during the year	6,524	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>63,049,712</b>	<b>57,010,508</b>
<b>Number of Z-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	53	614
Issued during year	53	-
Cancelled during year	(52)	(561)
Conversions during the year	-	-
<b>Total number of Z-Class Accumulation Shares in issue at end of year</b>	<b>54</b>	<b>53</b>

### 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Accumulation share class has increased from 193.06p to 198.92p, R Accumulation share class has increased from 202.79p to 209.08p and the Z Accumulation share class has increased from 203.44p to 209.88p as at 12 June 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.

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

# Barclays Wealth Global Markets 4 (continued)

## Distribution Table for the year ended 27 February 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.

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2023	Distribution Paid 26/04/2022
<b>B-Class Accumulation</b>				
Group 1	2.7722p	-	2.7722p	1.5614p
Group 2	1.3089p	1.4633p	2.7722p	1.5614p
<b>R-Class Accumulation</b>				
Group 1	3.3921p	-	3.3921p	2.1282p
Group 2	2.1359p	1.2562p	3.3921p	2.1282p
<b>Z-Class Accumulation</b>				
Group 1	0.9631p	-	0.9631p	2.3400p
Group 2	0.9631p	-	0.9631p	2.3400p

# Barclays Wealth Global Markets 4 (continued)

## Performance Tables

	B-Class Accumulation			R-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	194.20	181.74	161.30	203.50	189.98	168.22
Return before operating charges*	0.31	13.94	21.67	0.21	14.45	22.51
Operating charges	(1.43)	(1.48)	(1.23)	(0.90)	(0.93)	(0.75)
Return after operating charges*	(1.12)	12.46	20.44	(0.69)	13.52	21.76
Distributions	(2.77)	(1.56)	(2.60)	(3.39)	(2.13)	(3.14)
Retained distributions on accumulation shares	2.77	1.56	2.60	3.39	2.13	3.14
Closing net asset value per share	193.08	194.20	181.74	202.81	203.50	189.98
*after direct transaction costs of**:	-	(0.01)	(0.03)	-	(0.01)	(0.03)
<b>Performance</b>						
Return after charges	(0.58%)	6.86%	12.67%	(0.34%)	7.12%	12.94%
<b>Other information</b>						
Closing net asset value (£'000)	659	651	431	127,868	116,017	62,939
Closing number of shares ('000)	342	335	237	63,050	57,011	33,129
Operating charges***	0.75%	0.75%	0.72%	0.45%	0.45%	0.42%
Direct transaction costs	0.00%	0.00%	(0.02%)	0.00%	0.00%	(0.02%)
<b>Prices</b>						
Highest share price	200.80	208.30	188.80	210.50	218.10	197.40
Lowest share price	179.90	180.80	136.00	188.60	189.00	141.90

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

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

# Barclays Wealth Global Markets 4 (continued)

## Performance Tables (continued)

	Z-Class Accumulation**		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	02/11/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	203.31	190.02	178.10
Return before operating charges*	1.58	14.00	12.59
Operating charges	(0.94)	(0.71)	(0.67)
Return after operating charges*	0.64	13.29	11.92
Distributions	(0.96)	(2.34)	(0.90)
Retained distributions on accumulation shares	0.96	2.34	0.90
Closing net asset value per share	203.95	203.31	190.02
*after direct transaction costs of***:	-	(0.01)	(0.04)
<b>Performance</b>			
Return after charges	0.31%	6.99%	6.69%
<b>Other information</b>			
Closing net asset value (£'000)	-	-	1
Closing number of shares ('000)	-	-	1
Operating charges****	0.50%	0.35%	0.35%
Direct transaction costs	0.00%	0.00%	(0.02%)
<b>Prices</b>			
Highest share price	210.80	218.10	197.40
Lowest share price	189.00	189.00	169.90

\*\*This share class launched on 2 November 2020.

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

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

# Barclays Wealth Global Markets 4 (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is rated Category 5 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

The following risks are materially relevant to the Fund:

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

- Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment.

- Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater.

- If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall.

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

- Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair.

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

# Barclays Wealth Global Markets 5

## Investment Objective and Policy

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

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

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

It is intended that at least 70% of the Fund's assets will be invested in Second Schemes which invest in equity securities. However the Fund may also invest in Second Schemes which invest in fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits and derivatives (investments whose value is linked to other investments). The Fund may also invest up to 30% directly in the above asset classes.

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

The Fund will typically maintain exposure to higher risk assets (such as emerging market equity securities) and to moderate risk assets (such as developed market equity securities). However, it will also, to a lesser extent, have exposure to lower risk assets (such as investment grade fixed income securities and MMIs). The Fund is expected to deliver a higher level of risk and return than a Fund with a risk profile below 5 in the same range over the long term (a period of at least 5 years).

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

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

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

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

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

## Launch date

17 September 2010

# Barclays Wealth Global Markets 5 (continued)

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 0.74% (previous year rose by 8.91%).

## Market/Economic Review

The year under review has been challenging for markets, with most bond and equity markets delivering meaningful negative returns. A period which saw the US S&P 500 Equity Index fall by almost 10% found little protection from other assets, with, for example, Global Government bonds falling just as much.

Russia's invasion of Ukraine had far-reaching consequences. The resultant energy crisis and broader supply chain issues exacerbated pricing pressures that were already evident across the globe. The higher interest rates required to tackle spiralling inflation proved a toxic combination which led to global growth forecasts falling sharply.

Across equity markets, lower valued stocks such as energy and healthcare stocks typically outperformed growth stocks. This was largely due to high starting valuations for growth stocks at the start of the year coming under pressure due to the effects of rising inflation and interest rates.

UK equities were amongst the few regions to boast a positive return for the year. Large cap stocks were aided by the weakness in Sterling as a large proportion of earnings for companies in the FTSE 100 are generated overseas. The UK index composition also aided to its outperformance with energy stocks well represented in the headline index. On the other hand, continued inflation concerns and growing fears of a recession created pessimism in the more domestically orientated mid-cap names.

Emerging market equities have struggled throughout the year, impacted by weakening demand globally while China's more restrictive COVID policies hampered growth. However, China's recent decision to relax some of its restrictions coupled with some weakening in the US dollar, provided a tailwind into the end of the period. This led to a broader rally across emerging markets, benefiting China, Hong Kong, Taiwan and other Asian markets more generally.

Within fixed income, yields continued to rise significantly over the year as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to sell off. Corporate bonds suffered in the broad bond market sell off, however faring slightly better than Government bonds. Within Emerging Market Debt, local currency outperformed hard currency, impacted by the continued strength in US dollar over the year. At the tail end of the year, bond markets started to perform better due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes.

Commodities also fell over the year. Agriculture was the best-performing index component, and the only component to end the quarter in positive territory driven by strong performance from sugar. Industrial metals was the biggest laggard with Tin and Aluminium falling sharply over the period. Within energy, natural gas down over 40% left the index component finishing the period in negative territory. Hedge funds also delivered a negative return over the period, with less volatility than equities.

(Source: Barclays, Bloomberg)

# Barclays Wealth Global Markets 5 (continued)

## Fund Review

Despite Developed Market Equities detracting over the year, currency moves have been a tailwind for Sterling investors, with the US dollar strengthening by over 10% against Sterling over the year. Therefore, Developed Market Equities contributed positively to portfolio performance. As mentioned earlier, US S&P 500 Equity Index fell by almost 10% in local currency, however, in Sterling terms the index finished the year modestly positive. The fund's exposure to UK and European equities also added to performance, benefitting from larger weightings of financial and energy stocks. As we approached the end of the year, consumer confidence started to improve. Emerging Market Equities on the other hand detracted from performance, however, given weakness in Sterling, the negative returns were more muted. Chinese stocks, which account for a large percentage of the index, were amongst the weakest having been severely impacted by more restrictive COVID measures.

Within Fixed Income, all asset classes detracted. Emerging Market Local Currency Debt was the only sub asset class that delivered a positive return benefitting from a weaker Sterling. Lower quality credit performed slightly better than less risky asset classes such as Government bonds.

The fund has been active from a tactical asset allocation perspective over the year. Most of the positive contribution that has been witnessed over the year has been shorter-term opportunistic trades such as taking profits from overweighting Developed Market Equities. A relative value trade favouring Developed Market Equities over Emerging Market Equities also added to performance. Overweight duration was the biggest detractor, as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to struggle. That said, as mentioned previously, the tail end of the year saw bond market performance improve due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes. At the end of the year, we closed our FX JPY/USD currency exposure and hedged our exposure to China by adding to Chinese equities and reducing Emerging Market Equities further.

In a challenging market environment, where both traditional risk on and risk off assets delivered negative returns, the Fund's diversified approach across asset classes and geographies has helped to soften the impact of the market volatility.

(Source: Barclays, Bloomberg)

## Outlook

When only looking at the economic outlook it becomes hard to be optimistic about 2023. The cost of living crisis is taking its toll on consumer spending and uncertainties around the Russia-Ukraine conflict and the Chinese economy can paint a gloomy picture.

However, when turning to markets, much of the bleak economic outlook seems to be embedded in expectations. Whilst the economy tends to feel the pain a bit later, capital markets price mostly instantaneously with major indices down as much as 10% for the whole year. In the case of the US, investors tend to price in expected changes to economic activity months in advance. The fear of recession has been continuously feeding news headlines over the last 6 months and won't come to anyone as a surprise.

Admittedly, expectations for earnings from companies (as well as analysts) still feel too high and may have not fully adjusted to the economic pain to come. But investors are also aware of this and have already re-priced stocks e.g. most visibly for economically sensitive companies.

Decisions from the US Federal Reserve around its interest rate policy will remain in focus for investors. However, when compared to 2022 the pathway of rate hikes should be less worrying. There are tentative signs of inflation starting to come down and this could ease the pressure on policymakers.

# Barclays Wealth Global Markets 5 (continued)

## Outlook (continued)

Again incremental news flow is crucial, which brings the market to ponder how severe the recession will be and if the Fed can manage a so-called "soft landing".

2022 has seen pressure on interest rates and the need to tame inflation. Whilst this is not necessarily in our rear-view yet, early indications are encouraging and there is more optimism that the worst of market declines are behind us.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited  
Wealth Management  
March 2023

# Barclays Wealth Global Markets 5 (continued)

Portfolio Statement as at 27 February 2023

The percentage in brackets show the equivalent sector holding as at 27 February 2022.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 0.76% (0.85%)</b>			
43,791	iShares UK Index Fund Class Flexible Dist GBP†	549,227	0.76
<b>Funds Investing in Overseas Shares: 43.39% (42.31%)</b>			
246,944	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	3,086,869	4.26
292,253	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	5,324,524	7.34
79,602	iShares Japan Index Fund Class Flexible Dist USD†	923,575	1.27
487,911	iShares North America Index Fund Class Flexible Dist USD†	13,450,989	18.54
34,010	iShares Pacific Index Fund Class Flexible Dist USD†	469,469	0.65
489,297	iShares US Index Fund Class Flexible Dist USD†	8,214,468	11.33
		31,469,894	43.39
<b>Funds Investing in Overseas Fixed Interest Securities: 1.35% (3.88%)</b>			
15,224	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU†	981,860	1.35
<b>Exchange Traded Funds Investing in UK Equities: 1.96% (1.93%)</b>			
182,947	iShares Core FTSE 100 UCITS ETF GBP (Dist) <sup>(1)</sup>	1,420,035	1.96
<b>Exchange Traded Funds Investing in Overseas Shares: 39.02% (43.71%)</b>			
18,696	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) <sup>(5)</sup>	2,448,832	3.38
383,576	iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	9,253,771	12.76
79,918	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) <sup>(2)</sup>	2,915,409	4.02
8,869	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc) <sup>(5)</sup>	1,221,475	1.68
147,006	iShares MSCI China UCITS ETF USD (Acc) <sup>(3)</sup>	551,767	0.76
2,245,361	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	11,912,763	16.42
		28,304,017	39.02
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.13% (0.13%)</b>			
770	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist) <sup>(1)</sup>	93,024	0.13
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 13.20% (6.94%)</b>			
6,233	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) <sup>(2)</sup>	626,541	0.86
43,417	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	1,546,514	2.13
2,675	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	321,589	0.44
10,932	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	821,324	1.13
37,672	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	2,576,275	3.55
120,624	iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	520,251	0.72
8,031	iShares USD Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	671,877	0.93
3,503	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	369,531	0.51
679,947	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	2,122,047	2.93
		9,575,949	13.20

# Barclays Wealth Global Markets 5 (continued)

Portfolio Statement as at 27 February 2023 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.26%) ((0.01%))</b>			
€(2,684,072)	Sold Euro		
£2,370,564	Bought Sterling (Expires 03/03/2023)	4,425	0.01
€(54,009)	Sold Euro		
£48,062	Bought Sterling (Expires 03/03/2023)	451	-
\$(61,441)	Sold US Dollar		
£51,180	Bought Sterling (Expires 03/03/2023)	89	-
€(49,601)	Sold Euro		
£43,809	Bought Sterling (Expires 03/03/2023)	84	-
CAD(53,078)	Sold Canadian Dollar		
£32,297	Bought Sterling (Expires 03/03/2023)	(239)	-
¥12,845,258	Bought Japanese Yen		
£(80,496)	Sold Sterling (Expires 03/03/2023)	(2,021)	-
\$(125,763)	Sold US Dollar		
£102,231	Bought Sterling (Expires 03/03/2023)	(2,344)	-
\$(344,885)	Sold US Dollar		
£279,964	Bought Sterling (Expires 03/03/2023)	(6,818)	(0.01)
¥256,671,571	Bought Japanese Yen		
£(1,608,335)	Sold Sterling (Expires 03/03/2023)	(40,261)	(0.06)
\$(7,124,857)	Sold US Dollar		
£5,783,764	Bought Sterling (Expires 03/03/2023)	(140,780)	(0.20)
		(187,414)	(0.26)
	<b>Portfolio of investments*</b>	<b>72,206,592</b>	<b>99.55</b>
	<b>Net other assets</b>	<b>324,206</b>	<b>0.45</b>
	<b>Net assets</b>	<b>72,530,798</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

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

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

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

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

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

# Barclays Wealth Global Markets 5 (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	4,678,667	iShares S&P 500 Swap UCITS ETF USD (Acc) <sup>(4)</sup>	3,596,347
iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	3,846,954	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) <sup>(5)</sup>	3,498,539
iShares Europe ex-UK Index Fund Class Flexible Dist EUR	2,999,883	iShares Core MSCI EM IMI UCITS ETF USD (Acc) <sup>(1)</sup>	2,773,494
iShares North America Index Fund Class Flexible Dist USD	2,849,904	iShares US Index Fund Class Flexible Dist USD	1,282,252
iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) <sup>(3)</sup>	2,509,718	iShares World ex-Euro Government Bond Index Fund (IE) Flexible Dist USD	1,026,444
iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) <sup>(1)</sup>	1,741,798	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	705,354
iShares US Index Fund Class Flexible Dist USD	1,646,043	iShares North America Index Fund Class Flexible Dist USD	546,367
iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) <sup>(5)</sup>	1,518,092	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) <sup>(1)</sup>	490,942
iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	1,318,903	iShares Euro Government Bond Index Fund (IE) Institutional Dis EUR	479,073
iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	729,721	iShares Global Government Bond UCITS ETF USD (Dist) <sup>(2)</sup>	277,922

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

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

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

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

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

# Barclays Wealth Global Markets 5 (continued)

## Statement of Total Return for the year ended 27 February 2023

Notes	28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
	£	£	£	£
Income				
Net capital (losses)/gains	2	(551,803)		2,434,221
Revenue	3	1,223,133		573,888
Expenses	4	(224,640)		(166,094)
Interest payable and similar charges	5	(57)		(135)
Net revenue before taxation for the year		998,436		407,659
Taxation	6	(8,045)		-
Net revenue after taxation for the year		990,391		407,659
Total return before distributions		438,588		2,841,880
Distributions	7	(990,418)		(407,657)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(551,830)</b>		<b>2,434,223</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2023

	28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>60,091,314</b>		<b>32,633,245</b>
Amounts receivable on creation of shares		22,833,760		34,936,873
Amounts payable on cancellation of shares		(10,872,746)		(10,408,356)
		11,961,014		24,528,517
Dilution adjustment		2,148		5,947
Change in net assets attributable to shareholders from investment activities		(551,830)		2,434,223
Retained distribution on accumulation shares		1,028,152		489,382
<b>Closing net assets attributable to shareholders</b>		<b>72,530,798</b>		<b>60,091,314</b>

# Barclays Wealth Global Markets 5 (continued)

Balance Sheet as at 27 February 2023

	Notes	27/02/2023		27/02/2022	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			72,399,055		59,942,491
Current Assets					
Debtors	8	250,311		1,756,379	
Cash and bank balances	9	201,842		360,763	
Total current assets			452,153		2,117,142
<b>Total assets</b>			<b>72,851,208</b>		<b>62,059,633</b>
<b>Liabilities</b>					
Investment Liabilities			(192,463)		(6,452)
Creditors					
Other creditors	10	(127,947)		(1,961,867)	
Total creditors			(127,947)		(1,961,867)
<b>Total liabilities</b>			<b>(320,410)</b>		<b>(1,968,319)</b>
<b>Net assets attributable to shareholders</b>			<b>72,530,798</b>		<b>60,091,314</b>

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2023

## 1. Accounting policies

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

## 2. Net capital (losses)/gains

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
The net capital (losses)/gains on investments during the year comprise:		
Non-derivative securities	117,115	2,516,704
Forward currency contracts	(1,033,925)	36,342
Currency gains/(losses)	379,913	(96,455)
Transaction charges	(15,376)	(22,370)
CSDR penalty reimbursement	470	-
Net capital (losses)/gains	(551,803)	2,434,221

## 3. Revenue

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Offshore fund of funds dividends	923,376	442,495
Offshore fund of funds interest distributions	298,818	131,393
Bank interest	939	-
Total revenue	1,223,133	573,888

## 4. Expenses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	241,615	179,905
Registration fee	34,584	25,764
	276,199	205,669
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	10,163	7,596
Safe custody fee	2,571	2,232
	12,734	9,828
Other expenses:		
Administration fee	40,862	39,825
FCA fee	178	-
Audit fee	11,070	9,837
Printing fee	3,467	3,756
VAT on audit fee	2,214	1,967
ACD contribution to limit OCF	(122,084)	(104,788)
	(64,293)	(49,403)
Total expenses	224,640	166,094

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 5. Interest payable and similar charges

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Bank overdraft interest	57	135
	57	135

## 6. Taxation

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Corporation tax	8,045	-
Current tax note 6(b)	8,045	-
Deferred tax note 6(c)	-	-
Total taxation	8,045	-

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

The tax assessed for the year is lower (27 February 2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue before taxation	998,436	407,659
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2022: 20%)	199,687	81,532
Effects of:		
Non taxable offshore fund of funds dividends	(184,675)	(88,499)
Prior management expenses unutilised/(utilised)	(6,967)	6,967
Current tax	8,045	-

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2022: Nil).

At the year end, there is no potential deferred tax (27 February 2022: £6,967) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (27 February 2022: same).

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 7. Distributions

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Final dividend distribution	1,028,152	489,382
Total distribution	1,028,152	489,382
Add: Revenue deducted on cancellation of shares	60,548	49,945
Less: Revenue received on creation of shares	(98,282)	(131,670)
Distributions for the year	990,418	407,657

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue after taxation for the year	990,391	407,659
Less: Deferred tax asset	-	-
Equalisation uplift on unit conversions	18	-
Less: FX movement on prior year adjustments	9	(2)
Distributions for the year	990,418	407,657

## 8. Debtors

	27/02/2023	27/02/2022
	£	£
Amounts receivable for creation of shares	197,843	191,099
Rebates receivable for managerial fees in underlying investments	1,870	1,870
Sales awaiting settlement	-	1,510,675
Amounts receivable on FX contracts	-	11,268
ACD expense rebate receivable	50,598	41,467
	250,311	1,756,379

## 9. Cash and bank balances

	27/02/2023	27/02/2022
	£	£
Cash and bank balances	201,842	360,763
	201,842	360,763

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 10. Creditors

	27/02/2023	27/02/2022
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	-	-
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	58,854	886,175
Purchases awaiting settlement	-	998,271
Accrued expenses	61,048	66,242
Corporation tax payable	8,045	-
Amounts payable on FX contracts	-	11,179
	127,947	1,961,867

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2022: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 117. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

### (a) Credit and liquidity risk

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

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

### (b) Market risk

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

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

At 27 February 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,624,988 (27 February 2022: £3,426,543).

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (c) Foreign currency risk

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

At 27 February 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £702,608 (27 February 2022: £594,813).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2023	£	£	£
Canadian Dollar	(32,535)	-	(32,535)
Euro	(2,431,342)	5,324,524	2,893,182
Japanese Yen	1,646,549	-	1,646,549
US Dollar	(6,305,581)	25,264,005	18,958,424
	(7,122,909)	30,588,529	23,465,620

	Monetary exposure	Non-monetary exposure	Total
27/02/2022	£	£	£
Australian Dollar	(20,813)	-	(20,813)
Canadian Dollar	(40,032)	-	(40,032)
Danish Kroner	(2,344)	-	(2,344)
Euro	(1,927,430)	2,413,790	486,360
Japanese Yen	(336,160)	-	(336,160)
Norwegian Krone	(796)	-	(796)
Swedish Krona	(5,794)	-	(5,794)
US Dollar	(2,393,606)	22,753,499	20,359,893
	(4,726,975)	25,167,289	20,440,314

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (d) Interest rate risk

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

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

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

### (e) Derivatives - sensitivity analysis

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

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2022: same).

### (f) Fair value

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

### (g) Counterparty risk

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

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts.

The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	4,425
J.P. Morgan Chase Bank	-	84
Standard Chartered Bank	-	540
Total	-	5,049

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (g) Counterparty risk (continued)

27/02/2022	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	830
BNP Paribas	-	145
Goldman Sachs International	-	1,294
HSBC Bank	-	80
Total	-	2,349

## 13. Fair value disclosures

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

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

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

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

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Collective Investment				
Schemes	39,393,024	33,000,982	-	72,394,006
Forward Currency Contracts	-	5,049	-	5,049
	39,393,024	33,006,031	-	72,399,055
Financial Liabilities	£	£	£	£
Forward Currency Contracts	-	(192,463)	-	(192,463)
	-	(192,463)	-	(192,463)

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 13. Fair value disclosures (continued)

Fair value hierarchy as at 27/02/2022

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Collective Investment Schemes	31,672,165	28,267,977	-	59,940,142
Forward Currency Contracts	-	2,349	-	2,349
	31,672,165	28,270,326	-	59,942,491

	Level 1	Level 2	Level 3	Total
Financial Liabilities	£	£	£	£
Forward Currency Contracts	-	(6,452)	-	(6,452)
	-	(6,452)	-	(6,452)

## 14. Portfolio Transaction Costs

28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	27,099,203	424	0.00	4	0.00	428	27,099,631
<b>Total</b>	27,099,203	424		4		428	27,099,631

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	15,268,180	(550)	0.00	-	0.00	(550)	15,267,630
<b>Total</b>	15,268,180	(550)		-		(550)	15,267,630

Total transaction costs	974	4
as a % of the average net assets	0.00%	0.00%

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2022 (continued)

## 14. Portfolio Transaction Costs (continued)

28/02/2021 to 27/02/2022

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	43,462,337	1,321	0.00	38	0.00	1,359	43,463,696
<b>Total</b>	<b>43,462,337</b>	<b>1,321</b>		<b>38</b>		<b>1,359</b>	<b>43,463,696</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	18,587,235	(871)	0.00	(11)	0.00	(882)	18,586,353
<b>Total</b>	<b>18,587,235</b>	<b>(871)</b>		<b>(11)</b>		<b>(882)</b>	<b>18,586,353</b>

Total transaction costs as a % of the average net assets

Commissions	2,192	0.00%
Taxes	49	0.00%

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

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

At the balance sheet date, the average portfolio dealing spread was 0.02% (27 February 2022: 0.06%).

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

## 15. Related party transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2022: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within Note 8, expense rebate receivable of £50,598 (27 February 2022: £41,468) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £19,338 (27 February 2022: £33,811) are due to the ACD.

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 15. Related party transactions (continued)

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

B-Class Shares:	0.65%
R-Class Shares:	0.35%
Z-Class Shares:	0.25%

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 137 to 138. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2023 and 27 February 2022 is shown below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	474,319	354,920
Issued during year	80,215	199,481
Cancelled during year	(88,917)	(80,082)
Conversions during the year	(5,258)	-
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>460,359</b>	<b>474,319</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	26,892,270	15,840,596
Issued during year	10,299,790	15,662,649
Cancelled during year	(4,923,748)	(4,610,975)
Conversions during the year	5,001	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>32,273,313</b>	<b>26,892,270</b>
<b>Number of Z-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	14,993	585
Issued during year	56,954	15,026
Cancelled during year	(4,164)	(618)
Conversions during the year	-	-
<b>Total number of Z-Class Accumulation Shares in issue at end of year</b>	<b>67,783</b>	<b>14,993</b>

## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Accumulation share class has increased from 210.29p to 217.39p, R Accumulation share class has increased from 221.24p to 228.70p and the Z Accumulation share class has increased from 221.39p to 228.90p as at 12 June 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 around the war in Ukraine. The ACD continues to monitor investment performance in line with investment objectives.

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

# Barclays Wealth Global Markets 5 (continued)

## Distribution Table for the year ended 27 February 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.

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2023	Distribution Paid 26/04/2022
<b>B-Class Accumulation</b>				
Group 1	2.4708p	-	2.4708p	1.0908p
Group 2	1.7000p	0.7708p	2.4708p	1.0908p
<b>R-Class Accumulation</b>				
Group 1	3.1435p	-	3.1435p	1.7995p
Group 2	1.9753p	1.1682p	3.1435p	1.7995p
<b>Z-Class Accumulation</b>				
Group 1	3.3428p	-	3.3428p	1.8817p
Group 2	1.6177p	1.7251p	3.3428p	1.8817p

# Barclays Wealth Global Markets 5 (continued)

## Performance Tables

	B-Class Accumulation			R-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	209.28	192.75	167.89	219.64	201.68	175.24
Return before operating charges*	2.59	18.12	26.16	2.61	18.96	27.23
Operating charges	(1.55)	(1.59)	(1.30)	(0.98)	(1.00)	(0.79)
Return after operating charges*	1.04	16.53	24.86	1.63	17.96	26.44
Distributions	(2.47)	(1.09)	(2.45)	(3.14)	(1.80)	(3.01)
Retained distributions on accumulation shares	2.47	1.09	2.45	3.14	1.80	3.01
Closing net asset value per share	210.32	209.28	192.75	221.27	219.64	201.68
*after direct transaction costs of**:	-	(0.02)	(0.03)	-	(0.02)	(0.03)
<b>Performance</b>						
Return after charges	0.50%	8.58%	14.81%	0.74%	8.91%	15.09%
<b>Other information</b>						
Closing net asset value (£'000)	968	993	684	71,412	59,066	31,948
Closing number of shares ('000)	460	474	355	32,273	26,892	15,841
Operating charges***	0.75%	0.75%	0.72%	0.45%	0.45%	0.42%
Direct transaction costs	0.00%	(0.01%)	(0.01%)	0.00%	(0.01%)	(0.01%)
<b>Prices</b>						
<b>Highest share price</b>	<b>218.10</b>	<b>225.40</b>	<b>201.30</b>	<b>228.80</b>	<b>236.40</b>	<b>210.60</b>
<b>Lowest share price</b>	<b>194.20</b>	<b>191.60</b>	<b>140.20</b>	<b>204.00</b>	<b>200.50</b>	<b>146.30</b>

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

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

# Barclays Wealth Global Markets 5 (continued)

## Performance Tables (continued)

	Z-Class Accumulation**		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	02/11/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	219.58	201.62	186.60
Return before operating charges*	2.60	18.75	15.73
Operating charges	(0.76)	(0.79)	(0.71)
Return after operating charges*	1.84	17.96	15.02
Distributions	(3.34)	(1.88)	(0.83)
Retained distributions on accumulation shares	3.34	1.88	0.83
Closing net asset value per share	221.42	219.58	201.62
*after direct transaction costs of***:	-	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	0.84%	8.91%	8.05%
<b>Other information</b>			
Closing net asset value (£'000)	150	33	1
Closing number of shares ('000)	68	15	1
Operating charges****	0.35%	0.35%	0.35%
Direct transaction costs	0.00%	(0.01%)	(0.01%)
<b>Prices</b>			
Highest share price	229.70	236.30	210.50
Lowest share price	204.00	200.40	176.40

\*\* This share class launched on 2 November 2020.

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

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

# Barclays Wealth Global Markets 5 (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is rated Category 5 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

The following risks are materially relevant to the Fund:

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

- Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment.

- Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater.

- If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall.

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

- Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair.

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

# Barclays Multi-Asset Sustainable Fund

## Investment Objective and Policy

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

The Fund is classified as risk profile 3 in the Barclays Multi-Asset fund range (which includes funds with risk profiles from 1 to 5). The overall exposure to equity securities (shares of companies and other equity related investments) will be between 30% and 70%.

The Fund is actively managed and aims to achieve its objective by investing globally in any country (including in emerging markets), region, currency and sector. The Fund's exposure to emerging markets will not exceed 40%.

The Fund will invest at least 70% of its assets in other funds ("Second Schemes") (which may be managed by Barclays, or a third party). The Second Schemes will be funds which are determined (following the process set out below) to be either sustainable funds, that is funds which invest to improve environmental, social or governance outcomes or impact funds which seek to have a real world impact. The Second Schemes chosen may invest in accordance with a number of themes such as: Clean Energy, Knowledge and Innovation, Sustainable Transport, Improved Wellbeing and Water Management and must meet the sustainability criteria as set out at [www.barclaysinvestments.com](http://www.barclaysinvestments.com).

The Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). Of the 70%, the Fund may invest up to 10% in passive Second Schemes.

The Fund may also invest up to 30% directly in the asset classes noted above (other than alternative asset classes where direct investment is not possible) and in other Second Schemes. The sustainability criteria will not apply to these investments.

Of the 30%, the Fund may invest up to 10% of its assets directly in investments (eg equity securities and fixed income securities) whose issuers seek to generate returns and meet the sustainability criteria. These may include unlisted investments (where permitted by the FCA Rules) ("Direct Sustainability Investments"). Direct Sustainability Investments may include, but are not limited to, charity bonds, green bonds, social enterprise bonds and real estate investment trusts.

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

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

By investing at least 70% of the Fund's assets in Second Schemes that meet the sustainability criteria the Fund may at times have a concentrated portfolio. This concentration may mean the Fund's exposure to certain industries, sectors and regions is limited which may impact the relative volatility of the Fund and opportunity for capital growth of the Fund.

The Fund's level of exposure to environmental and social outcomes will vary over time due to asset allocation shifts (the entry into, and exit from Second Schemes and the trades made within those Second Schemes themselves). There is no guarantee that any of the Second Schemes will achieve their respective social or environmental objectives.

# Barclays Multi-Asset Sustainable Fund (continued)

## Launch date

22 August 2017

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 3.15% (previous year rose by 2.37%).

## Market/Economic Review

The period under review has been challenging for markets, with most bond and equity markets delivering meaningful negative returns. A period which saw the US S&P 500 Equity Index fall by almost 10% found little protection from other assets, with, for example, Global Government bonds falling just as much.

Russia's invasion of Ukraine had far-reaching consequences. The resultant energy crisis and broader supply chain issues exacerbated pricing pressures that were already evident across the globe. The higher interest rates required to tackle spiralling inflation proved a toxic combination which led to global growth forecasts falling sharply.

Across equity markets, lower valued stocks such as energy and healthcare stocks, typically outperformed growth stocks. This was largely due to high starting valuations for growth stocks at the start of the year coming under pressure due to the effects of rising inflation and interest rates.

UK equities were amongst the few regions to boast a positive return for the year. Large cap stocks were aided by the weakness in Sterling as a large proportion of earnings for companies in the FTSE 100 are generated overseas. The UK index composition also aided to its outperformance with energy stocks well represented in the headline index. On the other hand, continued inflation concerns and growing fears of a recession created pessimism in the more domestically orientated mid-cap names.

Emerging Market equities have struggled throughout the period, impacted by weakening demand globally while China's more restrictive COVID policies hampered growth. However, China's recent decision to relax some of its restrictions coupled with some weakening in the US dollar, provided a tailwind into the end of the period. This led to a broader rally across emerging markets, benefiting China, Hong Kong, Taiwan and other Asian markets more generally.

Within fixed income, yields continued to rise significantly over the period as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to sell-off. Corporate bonds suffered in the broad bond market sell-off, however faring slightly better than Government bonds. Within Emerging Market Debt, local currency outperformed hard currency, impacted by the continued strength in US dollar over the period. At the tail end of the period, bond markets started to perform better due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes.

Commodities also fell over the year. Agriculture was the best-performing index component, and the only component to end the quarter in positive territory driven by strong performance from sugar. Industrial metals was the biggest laggard with Tin and Aluminium falling sharply over the year. Within energy, natural gas, down over 40%, left the index component finishing the year in negative territory. Hedge funds also delivered a negative return over the year, with less volatility than equities.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Sustainable Fund (continued)

## Fund Review

Despite Developed Market equities detracting over the period, currency moves have been a tailwind for Sterling investors, with the US Dollar strengthening by over 10% against Sterling over the period. Therefore, Developed Market equities contributed positively to portfolio performance. As mentioned earlier, US S&P 500 Equity Index fell by almost 10% in local currency, however in Sterling terms the index finished the period modestly positive. The funds gained exposure to the UK and European equities which added to performance via global equity funds. As we approached the end of the period, consumer confidence started to improve. Emerging Market equities on the other hand detracted from performance, however given weakness in Sterling, the negative returns were more muted. Chinese stocks, which account for a large percentage of the index, were amongst the weakest having been severely impacted by more restrictive COVID measures.

Within fixed income all asset classes detracted. Lower quality credit performed slightly better than less risky asset classes such as Government bonds.

The fund has been active from a tactical asset allocation perspective over the period, despite slightly detracting from performance. Most of the positive contribution that has been witnessed over the period has been shorter-term opportunistic trades such as taking profits from overweighting Developed Market equities. Overweight position to developed market equities against an underweight to Emerging Market equities put into portfolios in early April has also added to performance. Overweight exposure to high-quality US fixed income has been the biggest detractor; outweighing the positive contribution, as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to struggle. That said as mentioned previously at the tail end of the period bond markets started to perform strongly due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes and have started 2023 positive. At the end of the period, we closed our FX JPY/USD currency exposure and closed our underweight to emerging market versus overweight Developed Market equities to leave the fund neutral all asset classes.

From a style perspective the fund is typically underweight value sectors such as Energy. These companies are typically heavily exposed to fossil fuels and as a result can potentially have a negative impact on the environment. The fund does invest in Energy companies, but these tend to be solutions orientated and focused more towards renewable energy sources. This style bias away from value towards growth held back performance during the period. Jupiter Ecology equity fund was the strongest outperforming fund in Developed Market equities delivering a positive return of over 9% versus an MSCI World Index which was up just shy of 4%.

Since the launch of fund, the number of emerging equity funds that incorporate sustainability considerations and look to create positive impact alongside financial returns have increased. This larger opportunity set gave us the opportunity to reconsider our selection decisions in this sector. As a result, we added the Aikya Emerging Markets Equity Fund to the fund. Aikya is a disciplined, research-based approach, that invests in high-quality emerging market companies which aim to make a positive contribution to sustainable development. We funded this position by removing our holdings in strategies managed by Robeco and Fisher. Within the Developed Market equities we also made a change to exit our US Brown Advisory manager and add Alliance Bernstein Sustainable US equity fund to improve the ESG profile.

In a challenging market environment, where both traditional risk on and risk off assets delivered negative returns, the Fund's diversified approach across asset classes and geographies has helped to soften the impact of the market volatility.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Sustainable Fund (continued)

## Outlook

When only looking at the economic outlook it becomes hard to be optimistic about 2023. The cost of living crisis is taking its toll on consumer spending and uncertainties around the Russia-Ukraine conflict and the Chinese economy can paint a gloomy picture.

However, when turning to markets, much of the bleak economic outlook seems to be embedded in expectations. Whilst the economy tends to feel the pain a bit later, capital markets price mostly instantaneously with major indices down as much as 10% for the whole period. In the case of the US, investors tend to price in expected changes to economic activity months in advance. The fear of recession has been continuously feeding news headlines over the last 6 months and won't come to anyone as a surprise.

Admittedly, expectations for earnings from companies (as well as analysts) still feel too high and may have not fully adjusted to the economic pain to come. But investors are also aware of this and have already re-priced stocks e.g. most visibly for economically sensitive companies.

Decisions from the US Federal Reserve around its interest rate policy will remain in focus for investors. However, when compared to 2022 the pathway of rate hikes should be less worrying. There are tentative signs of inflation starting to come down and this could ease the pressure on policymakers.

Again incremental news flow is crucial, which brings the market to ponder how severe the recession will be and if the Fed can manage a so-called "soft landing".

2022 has seen pressure on interest rates and the need to tame inflation. Whilst this is not necessarily in our rear-view yet, early indications are encouraging and there is more optimism that the worst of market declines are behind us.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited  
Wealth Management  
March 2023

# Barclays Multi-Asset Sustainable Fund (continued)

Portfolio Statement as at 27 February 2023

The percentage in brackets show the equivalent sector holding as at 27 February 2022.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in Overseas Shares: 58.98% (54.51%)</b>			
176,400	AB SICAV I-Sustainable US Thematic Portfolio	6,445,215	12.27
3	Allianz Global Sustainability Fund Class P EUR	5,947	0.01
–	AXA World Funds - ACT Human Capital Fund Class I Capitalisation EUR**	2	–
1,241,717	Impax Asian Environmental Markets (Ireland) Fund Class X Acc GBP	2,669,289	5.08
1,534,808	Impax Environmental Markets (Ireland) Fund Class X Acc GBP	3,938,318	7.50
1,253,738	Janus Henderson Global Sustainable Equity Fund Class I Acc	6,916,872	13.17
373,883	Jupiter Ecology Fund Class I Acc	2,445,718	4.66
265,800	Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	3,145,522	5.99
14,305	Robeco Capital Growth Funds - Robecosam Sustainable Healthy Living Equities	3,079,116	5.86
24,758	Vontobel mtx Sustainable Emerging Markets Leaders Fund Class AN GBP	2,333,937	4.44
		30,979,936	58.98
<b>Funds Investing in UK Fixed Interest Securities: 4.03% (3.99%)</b>			
1,727,219	CT UK Social Bond Fund Institutional Class Acc GBP	2,116,534	4.03
<b>Funds Investing in Overseas Fixed Interest Securities: 36.29% (32.04%)</b>			
59,517	AXA World Funds - ACT Green Bonds Fund Class I Capitalisation EUR	4,724,149	8.99
10,313	Mirova Euro Green and Sustainable Corporate Bond Fund Class I Acc EUR	1,524,650	2.90
17,157	Muzinich Sustainable Credit Fund Class S Inc GBP Hedged	1,653,234	3.15
573,399	Nuveen US Core Impact Bond Fund Class I Acc USD	9,973,514	18.99
12,816	Vontobel Fund-Twentyfour Sustainable Short Term Bond Income	1,185,872	2.26
		19,061,419	36.29
<b>Exchange Traded Funds Investing in Overseas Shares: 0.00% (9.01%)</b>			
<b>Forward Currency Contracts: 0.10% ((0.15%))</b>			
€(7,765,148)	Sold Euro		
€6,930,210	Bought Sterling (Expires 06/03/2023)	83,997	0.16
\$(10,831,286)	Sold US Dollar		
€9,021,726	Bought Sterling (Expires 06/03/2023)	15,657	0.03
€(127,330)	Sold Euro		
£113,088	Bought Sterling (Expires 06/03/2023)	827	–
\$(180,454)	Sold US Dollar		
£149,984	Bought Sterling (Expires 06/03/2023)	(61)	–
¥199,500,000	Bought Japanese Yen		
£(1,264,049)	Sold Sterling (Expires 06/03/2023)	(44,805)	(0.09)
		55,615	0.10
<b>Portfolio of investments*</b>		<b>52,213,504</b>	<b>99.40</b>
<b>Net other assets</b>		<b>315,341</b>	<b>0.60</b>
<b>Net assets</b>		<b>52,528,845</b>	<b>100.00</b>

\* Including derivative asset and liabilities.

\*\* Immaterial holdings rounded down to 0.

# Barclays Multi-Asset Sustainable Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2023

10 Largest Purchases	Cost £	Top 10 Largest Sales	Proceeds £
AB SICAV I-Sustainable US Thematic Portfolio	6,383,037	Brown Advisory US Sustainable Growth Fund Class B Acc USD	4,259,701
Nuveen US Core Impact Bond Fund Class I Acc USD	5,598,079	iShares MSCI EM SRI UCITS ETF USD (Acc) <sup>(1)</sup>	2,916,200
Janus Henderson Global Sustainable Equity Fund Class I Acc	3,910,011	Allianz Global Sustainability Fund Class P EUR	2,837,720
Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	3,078,336	Janus Henderson Global Sustainable Equity Fund Class I Acc	2,422,136
Impax Environmental Markets (Ireland) Fund Class X Acc GBP	2,132,617	Fisher Investments Institutional Emerging Markets Equity ESG Fund Class GBP Unhedged	2,331,113
Vontobel mtX Sustainable Emerging Markets Leaders Fund Class AN GBP	1,426,667	Vontobel Fund-Twentyfour Sustainable Short Term Bond Income	2,161,828
Robeco Capital Growth Funds - Robecosam Sustainable Healthy Living Equities	1,275,394	iShares MSCI World SRI UCITS ETF <sup>(1)</sup>	1,998,658
Vontobel Fund-Twentyfour Sustainable Short Term Bond Income	770,283	Nuveen US Core Impact Bond Fund Class I Acc USD	1,997,888
AXA World Funds - ACT Green Bonds Fund Class I Capitalisation EUR	733,661	Robeco QI Emerging Conservative Equities Fund Class I GBP	1,873,764
Brown Advisory US Sustainable Growth Fund Class B Acc USD	426,231	Impax Environmental Markets (Ireland) Fund Class X Acc GBP	1,773,906

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

# Barclays Multi-Asset Sustainable Fund (continued)

## Statement of Total Return for the year ended 27 February 2023

	Notes	28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(1,608,910)		249,199
Revenue	3	263,813		233,426	
Expenses	4	(261,737)		(189,294)	
Interest payable and similar charges	5	(713)		(1,838)	
Net revenue before taxation for the year		1,363		42,294	
Taxation	6	(67,739)		-	
Net (expense)/revenue after taxation for the year			(66,376)		42,294
Total return before distributions			(1,675,286)		291,493
Distributions	7		(33,078)		(42,298)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(1,708,364)</b>		<b>249,195</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2023

		28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>53,505,731</b>		<b>34,480,159</b>
Amounts receivable on creation of shares	6,291,182			20,264,857	
Amounts payable on cancellation of shares	(5,592,014)			(1,533,269)	
			699,168		18,731,588
Dilution adjustment			2,876		3,812
Change in net assets attributable to shareholders from investment activities			(1,708,364)		249,195
Retained distributions on accumulation shares			29,434		40,977
<b>Closing net assets attributable to shareholders</b>			<b>52,528,845</b>		<b>53,505,731</b>

# Barclays Multi-Asset Sustainable Fund (continued)

Balance Sheet as at 27 February 2023

	Notes	27/02/2023		27/02/2022	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			52,258,370		53,265,846
Current Assets					
Debtors	8	17,624		451,341	
Cash and bank balances	9	444,707		150,884	
Total current assets			462,331		602,225
<b>Total assets</b>			<b>52,720,701</b>		<b>53,868,071</b>
<b>Liabilities</b>					
Investment Liabilities			(44,866)		(80,589)
Creditors					
Distribution payable	10	(3,260)		(3,575)	
Other creditors	10	(143,730)		(278,176)	
Total creditors			(146,990)		(281,751)
Total liabilities			(191,856)		(362,340)
<b>Net assets attributable to shareholders</b>			<b>52,528,845</b>		<b>53,505,731</b>

# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023

## 1. Accounting policies

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

## 2. Net capital (losses)/gains

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
The net capital (losses)/gains on investments during the year comprise:		
Non-derivative securities	(1,222,108)	190,145
Derivative securities	96,433	-
Forward currency contracts	(1,402,902)	(139,719)
Currency gains	930,419	212,477
Transaction charges	(10,752)	(13,704)
Net capital (losses)/gains	(1,608,910)	249,199

## 3. Revenue

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Offshore fund of funds dividends	93,063	62,078
Offshore fund of funds interest distributions	80,118	133,760
Onshore fund of funds dividends	32,792	14,356
Onshore fund of funds interest distributions	52,764	18,135
Bank interest	5,076	-
Bond interest	-	5,097
Total revenue	263,813	233,426

## 4. Expenses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	193,983	119,476
Registration fee	29,197	27,187
	223,180	146,663
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	7,808	7,169
Safe custody fee	2,735	2,589
	10,543	9,758
Other expenses:		
Administration fee	30,810	30,704
Audit fee	11,070	9,837
FCA fee	178	-
Printing fee	3,467	3,756
VAT on audit fee	2,214	1,967
ACD contribution to limit OCF	(19,725)	(13,391)
	28,014	32,873
Total expenses	261,737	189,294

# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 5. Interest payable and similar charges

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Bank overdraft interest	713	1,838
	713	1,838

## 6. Taxation

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Corporation tax	67,739	-
Current tax [note 6(b)]	67,739	-
Deferred tax [note 6(c)]	-	-
Total taxation	67,739	-

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

The tax assessed for the year is lower (27 February 2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue before taxation	1,363	42,294
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2022: 20%)	273	8,459
Effects of:		
Onshore fund of funds dividends not subject to tax	(6,559)	(2,871)
Non taxable offshore fund of funds dividends	(18,614)	(12,416)
Non reporting offshore fund gains	99,467	-
Excess management expenses (utilised)/unutilised	(6,828)	(6,828)
Current tax	67,739	-

### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2022: Nil).

At the year end, there is no potential deferred tax asset (27 February 2022: same) due to surplus management expenses.

# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 7. Distributions

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Interim dividend distribution	5,355	-
Final dividend distribution	27,914	44,552
Total distribution	33,269	44,552
Add: Revenue deducted on cancellation of shares	664	410
Less: Revenue received on creation of shares	(855)	(2,664)
Distributions for the year	33,078	42,298

## 8. Debtors

	27/02/2023	27/02/2022
	£	£
Amounts receivable for creation of shares	149	3,424
Amounts receivable for FX contracts	-	222,486
Sales awaiting settlement	-	222,021
Accrued fund of funds income	14,600	-
ACD expense rebate receivable	2,875	3,410
	17,624	451,341

## 9. Cash and bank balances

	27/02/2023	27/02/2022
	£	£
Cash and bank balances	444,707	150,884
	444,707	150,884

## 10. Creditors

	27/02/2023	27/02/2022
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	3,260	3,575
	3,260	3,575
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	8,003	7,378
Amounts payable for FX contracts	-	222,021
Purchases awaiting settlement	14,600	-
Accrued expenses	53,388	48,777
Corporation tax	67,739	-
	143,730	278,176

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2022: same).

# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 140. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year.

### (a) Credit and liquidity risk

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

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

### (b) Market risk

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

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

At 27 February 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,265,753 (27 February 2022: £2,405,569).

### (c) Foreign currency risk

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

At 27 February 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £206,022 (27 February 2022: £318,546).

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

	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
27/02/2023			
Euro	(6,948,268)	9,333,864	2,385,596
Japanese Yen	1,219,244	-	1,219,244
US Dollar	(9,141,375)	16,418,729	7,277,354
	(14,870,399)	25,752,593	10,882,194

# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2022	£	£	£
Currency			
Euro	(7,877,890)	12,592,321	4,714,431
US Dollar	(3,712,914)	12,788,334	9,075,420
	(11,590,804)	25,380,655	13,789,851

### (d) Interest rate risk

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

The risk at this level is monitored as part of ongoing investment due diligence and manager monitoring. The Fund will only invest in instruments that are in line with the Fund's investment objectives and which are permitted by the Prospectus. This is monitored by both the Investment Manager and the Depositary on an ongoing basis. Term deposits are utilised to cover the Fund's exposure to derivatives and earn interest based on market deposit rates.

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

	Total	Floating rate	Fixed rate	Non-interest
27/02/2023	£	£	£	£
Portfolio	52,213,504	-	-	52,213,504
Other assets	561,795	444,707 *	-	117,088
Other liabilities	(246,454)	-	-	(246,454)
Total	52,528,845	444,707 *	-	52,084,138

	Total	Floating rate	Fixed rate	Non-interest
27/02/2022	£	£	£	£
Portfolio	53,185,257	-	-	53,185,257
Other assets	824,246	150,884 *	-	673,362
Other liabilities	(503,772)	-	-	(503,772)
Total	53,505,731	150,884 *	-	53,354,847

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

At 27 February 2023, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £21,012 (27 February 2022: £438,747). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (e) Derivatives - sensitivity analysis

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

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2022: same).

### (f) Fair value

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

### (g) Counterparty risk

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

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

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC -	100,481	
Total	-	100,481

27/02/2022	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	245
Total	-	245

## 13. Fair value disclosures

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

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

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

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

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

# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 13. Fair value disclosures (continued)

Level 3: Valuation techniques using unobservable inputs.

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

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

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

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	-	52,157,889	-	52,157,889
Forward Currency Contracts	-	100,481	-	100,481
	-	52,258,370	-	52,258,370
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(44,866)	-	(44,866)
	-	(44,866)	-	(44,866)

### Fair value hierarchy as at 27/02/2022

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	4,821,511	48,444,090	-	53,265,601
Forward Currency Contracts	-	245	-	245
	4,821,511	48,444,335	-	53,265,846
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(80,589)	-	(80,589)
	-	(80,589)	-	(80,589)

## 14. Portfolio Transaction Costs

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

	Purchases in the year before transaction costs £	Commissions £	%	Taxes £	%	Total purchase costs £	Gross Purchase costs £
<b>Purchases</b>							
Collective Investment Schemes	26,849,594	73	0.00%	1	0.00%	74	26,849,668
<b>Total</b>	26,849,594	73		1		74	26,849,668

# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 14. Portfolio Transaction Costs (continued)

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	27,363,648	(2,459)	0.01%	(4)	0.00%	(2,463)	27,361,185
<b>Total</b>	<b>27,363,648</b>	<b>(2,459)</b>	<b>0.01%</b>	<b>(4)</b>		<b>(2,463)</b>	<b>27,361,185</b>
Total transaction costs		2,532		5			
as a % of the average net assets		0.00%		0.00%			

## 28/02/2021 to 27/02/2022

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	23,397,407	1,557	0.01%	10	0.00%	1,567	23,398,974
<b>Total</b>	<b>23,397,407</b>	<b>1,557</b>		<b>10</b>		<b>1,567</b>	<b>23,398,974</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Bonds	876,878	-	0.00%	-	0.00%	-	876,878
Collective Investment							
Schemes	2,580,964	(1,216)	0.05%	(1)	0.00%	(1,217)	2,579,747
<b>Total</b>	<b>3,457,842</b>	<b>(1,216)</b>	<b>0.05%</b>	<b>(1)</b>		<b>(1,217)</b>	<b>3,456,625</b>
Total transaction costs		2,773		11			
as a % of the average net assets		0.01%		0.00%			

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

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

# Barclays Multi-Asset Sustainable Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2023 (continued)

### 14. Portfolio Transaction Costs (continued)

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

At the balance sheet date, the average portfolio dealing spread was 0.00% (27 February 2022: 0.01%).

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

### 15. Related party transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2022: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within Note 8, expense rebate receivable of £2,875 (27 February 2022: £3,410) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £21,923 (27 February 2022: £25,910) are due to the ACD.

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

I-Class Shares:	0.25%
R-Class Shares:	0.25%

At 27 February 2023, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2022: same).

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on page 159. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2023 and 27 February 2022 is shown below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
<b>Number of I-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	5,000,000	5,000,000
Issued during year	-	-
Cancelled during year	-	-
Conversions during the year	-	-
<b>Total number of I-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>5,000,000</b>	<b>5,000,000</b>

# Barclays Multi-Asset Sustainable Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 16. Shareholder funds (continued)

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	36,071,475	22,139,897
Issued during year	4,939,537	15,078,922
Cancelled during year	(4,377,672)	(1,147,344)
Conversions during the year	-	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>36,633,340</b>	<b>36,071,475</b>

## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the I Distribution share class has decreased from 123.04p to 122.48p and R Accumulation share class has decreased from 126.67p to 126.16p as at 12 June 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.

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

# Barclays Multi-Asset Sustainable Fund (continued)

## Distribution Tables for the year ended 27 February 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.

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2022	Distribution Paid 26/10/2021
<b>I-Class Distribution*</b>				
Group 1	0.0115p	-	0.0115p	-
Group 2	0.0115p	-	0.0115p	-
<b>R-Class Accumulation*</b>				
Group 1	0.0133p	-	0.0133p	-
Group 2	0.0094p	0.0039p	0.0133p	-

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2023	Distribution Paid 26/04/2022
<b>I-Class Distribution</b>				
Group 1	0.0652p	-	0.0652p	0.0715p
Group 2	0.0652p	-	0.0652p	0.0715p
<b>R-Class Accumulation</b>				
Group 1	0.0673p	-	0.0673p	0.1136p
Group 2	0.0014p	0.0659p	0.0673p	0.1136p

\* In the above table, a distribution pay rate of – denotes that the Class was in a shortfall position, and therefore no distribution payment was made.

# Barclays Multi-Asset Sustainable Fund (continued)

## Performance Tables

	I-Class Distribution			R-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	127.00	124.15	110.05	130.73	127.70	112.76
Return before operating charges*	(2.39)	4.45	15.79	(2.45)	4.60	16.21
Operating charges	(1.61)	(1.53)	(1.20)	(1.67)	(1.57)	(1.27)
Return after operating charges*	(4.00)	2.92	14.59	(4.12)	3.03	14.94
Distributions	(0.08)	(0.07)	(0.49)	(0.08)	(0.11)	(0.49)
Retained distributions on accumulation shares	-	-	-	0.08	0.11	0.49
Closing net asset value per share	122.92	127.00	124.15	126.61	130.73	127.70
*after direct transaction costs of**:	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	(3.15%)	2.35%	13.26%	(3.15%)	2.37%	13.25%
<b>Other information</b>						
Closing net asset value (£'000)	6,146	6,350	6,207	46,383	47,156	28,273
Closing number of shares ('000)	5,000	5,000	5,000	36,633	36,071	22,140
Operating charges	1.31%	1.16%	1.02%	1.32%	1.15%	1.04%
Direct transaction costs	0.00%	0.00%	(0.00%)	0.00%	0.00%	(0.00%)
<b>Prices</b>						
Highest share price	130.00	139.70	129.20	133.80	143.70	132.60
Lowest share price	115.40	123.40	97.14	118.80	126.90	99.53

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

# Barclays Multi-Asset Sustainable Fund (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is rated Category 4 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

The following risks are materially relevant to the Fund:

- Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.
- Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.
- Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment.

- Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater.

- If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall.

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

- Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair.

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

# Barclays Multi-Asset Defensive Fund

## Investment Objective and Policy

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

The Fund is classified as 'Defensive' or risk profile 1 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will not be more than 30% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds where the manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

It is intended that the Fund's assets will be invested in Second Schemes which invest in fixed income securities (tradeable debt that may pay interest, such as bonds) and money-market instruments ("MMIs", bonds with short term maturities). However the Fund may also invest in Second Schemes which invest in equity securities, cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). The Fund may also invest up to 30% directly in such asset classes (other than alternative asset classes where direct investment is not possible).

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

The Fund will typically maintain exposure to lower risk assets (such as investment grade fixed income securities and MMIs). However, it will also have some exposure to moderate risk assets (such as developed market equity securities) and higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with a profile 2 or above in the same range over the long term (a period of at least 5 years).

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

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

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

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

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

# Barclays Multi-Asset Defensive Fund (continued)

## Launch date

9 March 2018

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Distribution shares fell by 5.54% (previous year fell by 0.33%).

## Market/Economic Review

The year under review has been challenging for markets, with most bond and equity markets delivering meaningful negative returns. A period which saw the US S&P 500 Equity Index fall by almost 10% found little protection from other assets, with, for example, Global Government bonds falling just as much.

Russia's invasion of Ukraine had far-reaching consequences. The resultant energy crisis and broader supply chain issues exacerbated pricing pressures that were already evident across the globe. The higher interest rates required to tackle spiralling inflation proved a toxic combination which led to global growth forecasts falling sharply.

Across equity markets, lower valued stocks such as energy and healthcare stocks typically outperformed growth stocks. This was largely due to high starting valuations for growth stocks at the start of the year coming under pressure due to the effects of rising inflation and interest rates.

UK equities were amongst the few regions to boast a positive return for the year. Large cap stocks were aided by the weakness in Sterling as a large proportion of earnings for companies in the FTSE 100 are generated overseas. The UK index composition also aided to its outperformance with energy stocks well represented in the headline index. On the other hand, continued inflation concerns and growing fears of a recession created pessimism in the more domestically orientated mid-cap names.

Emerging market equities have struggled throughout the year, impacted by weakening demand globally while China's more restrictive COVID policies hampered growth. However, China's recent decision to relax some of its restrictions coupled with some weakening in the US dollar, provided a tailwind into the end of the period. This led to a broader rally across emerging markets, benefiting China, Hong Kong, Taiwan and other Asian markets more generally.

Within fixed income, yields continued to rise significantly over the year as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to sell off. Corporate bonds suffered in the broad bond market sell off, however faring slightly better than Government bonds. Within Emerging Market Debt, local currency outperformed hard currency, impacted by the continued strength in US dollar over the year. At the tail end of the year, bond markets started to perform better due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes.

Commodities also fell over the year. Agriculture was the best-performing index component, and the only component to end the quarter in positive territory driven by strong performance from sugar. Industrial metals was the biggest laggard with Tin and Aluminium falling sharply over the period. Within energy, natural gas down over 40% left the index component finishing the period in negative territory. Hedge funds also delivered a negative return over the period, with less volatility than equities.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Defensive Fund (continued)

## Fund Review

Despite Developed Market Equities detracting over the year, currency moves have been a tailwind for Sterling investors, with the US dollar strengthening by over 10% against Sterling over the year. Therefore, Developed Market Equities contributed positively to portfolio performance. As mentioned earlier, US S&P 500 Equity Index fell by almost 10% in local currency, however in Sterling terms the index finished the year modestly positive. The fund's exposure to UK and European equities also added to performance, benefitting from larger weightings of financial and energy stocks. As we approached the end of the year, consumer confidence started to improve. Emerging market equities on the other hand detracted from performance, however given weakness in Sterling, the negative returns were more muted. Chinese stocks, which account for a large percentage of the index, were amongst the weakest having been severely impacted by more restrictive COVID measures.

Within fixed income, all asset classes detracted. Emerging Market Local Currency Debt was the only sub asset class that delivered a positive return benefitting from a weaker Sterling. Lower quality credit performed slightly better than less risky asset classes such as Government bonds.

The fund has been active from a tactical asset allocation perspective over the year. Most of the positive contribution that has been witnessed over the year has been shorter-term opportunistic trades such as taking profits from overweighting Developed Market Equities. A relative value trade favouring Developed Market Equities over emerging market equities also added to performance. Overweight duration was the biggest detractor, as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to struggle. That said, as mentioned previously, the tail end of the year saw bond market performance improve due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes. At the end of the year, we closed our FX JPY/USD currency exposure and hedged our exposure to China by adding to Chinese equities and reducing Emerging Market Equities further.

The environment was generally positive for active management over the year. On the equity side, our Barclays manager selection was able to add to performance. Global Equity Income and the UK Equity Income fund benefitted from their income bias as value style outperformed growth. Within Emerging Market Equities our active GlobalAccess fund continued to outperform the benchmark index. Our fixed income standout performers were High Yield and Emerging Market Debt Local Currency, comfortably outperforming respective benchmarks. The rest were broadly in line, or slightly above passive alternative, whilst Global Short Duration lagged over the year.

In a challenging market environment, where both traditional risk on and risk off assets delivered negative returns, the Fund's diversified approach across asset classes and geographies has helped to soften the impact of the market volatility.

(Source: Barclays, Bloomberg)

## Outlook

When only looking at the economic outlook it becomes hard to be optimistic about 2023. The cost of living crisis is taking its toll on consumer spending and uncertainties around the Russia-Ukraine conflict and the Chinese economy can paint a gloomy picture.

However, when turning to markets, much of the bleak economic outlook seems to be embedded in expectations. Whilst the economy tends to feel the pain a bit later, capital markets price mostly instantaneously with major indices down as much as 10% for the whole year. In the case of the US, investors tend to price in expected changes to economic activity months in advance. The fear of recession has been continuously feeding news headlines over the last 6 months and won't come to anyone as a surprise.

# Barclays Multi-Asset Defensive Fund (continued)

## Outlook (continued)

Admittedly, expectations for earnings from companies (as well as analysts) still feel too high and may have not fully adjusted to the economic pain to come. But investors are also aware of this and have already re-priced stocks e.g. most visibly for economically sensitive companies.

Decisions from the US Federal Reserve around its interest rate policy will remain in focus for investors. However, when compared to 2022 the pathway of rate hikes should be less worrying. There are tentative signs of inflation starting to come down and this could ease the pressure on policymakers.

Again incremental news flow is crucial, which brings the market to ponder how severe the recession will be and if the Fed can manage a so-called "soft landing".

2022 has seen pressure on interest rates and the need to tame inflation. Whilst this is not necessarily in our rear-view yet, early indications are encouraging and there is more optimism that the worst of market declines are behind us.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited  
Wealth Management  
March 2023

# Barclays Multi-Asset Defensive Fund (continued)

Portfolio Statement as at 27 February 2023

The percentage in brackets show the equivalent sector holding as at 27 February 2022.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 4.40% (4.35%)</b>			
411,243	Barclays UK Equity Income Fund Class M Dist GBP**	2,014,268	4.40
<b>Funds Investing in Overseas Shares: 10.11% (10.27%)</b>			
1,533,712	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	1,397,775	3.05
4	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	9	–
1,632,600	GlobalAccess Global Equity Income Fund Class M Dist USD**	3,237,404	7.06
		4,635,188	10.11
<b>Funds Investing in Overseas Fixed Interest Securities: 65.33% (62.85%)</b>			
2,460,549	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	1,975,503	4.31
5,938,502	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	2,448,356	5.34
8,072,373	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	7,026,777	15.33
6,035,680	GlobalAccess Global Government Bond Fund Class M Dist USD**	5,893,628	12.86
4,712,343	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	4,031,173	8.80
3,505,127	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	4,689,300	10.23
481,664	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	3,877,395	8.46
		29,942,132	65.33
<b>Exchange Traded Funds Investing in Overseas Shares: 0.80% (2.13%)</b>			
55,700	Xtrackers MSCI China UCITS ETF	368,405	0.80
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 4.62% (6.29%)</b>			
195,350	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)†</sup>	859,540	1.88
192,250	iShares USD High Yield Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(2)†</sup>	794,858	1.73
10,150	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)†	463,535	1.01
		2,117,933	4.62
<b>Futures: 0.12% (0.00%)</b>			
6	FTSE 100 Index Future Expiry March 2023	26,685	0.06
(12)	FTSE 250 Index Future Expiry March 2023	(22,260)	(0.05)
(35)	US MSCI Emerging Markets Index Future Expiry March 2023	41,612	0.09
9	US Treasury Bond Future Expiry March 2023	2,879	0.01
12	US Ultra Treasury Bond Future Expiry March 2023	3,677	0.01
		52,593	0.12
<b>Forward Currency Contracts: (0.17%) ((0.59%))</b>			
\$825,700	Bought US Dollar		
£(685,317)	Sold Sterling (Expires 06/03/2023)	3,731	0.01
\$367,000	Bought US Dollar		
£(303,991)	Sold Sterling (Expires 06/03/2023)	2,271	–
\$157,200	Bought US Dollar		
£(129,358)	Sold Sterling (Expires 06/03/2023)	1,826	–
\$(584,000)	Sold US Dollar		
£485,945	Bought Sterling (Expires 06/03/2023)	(1,403)	–

# Barclays Multi-Asset Defensive Fund (continued)

Portfolio Statement as at 27 February 2023 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.17%) ((0.59%)) (continued)</b>			
¥182,500,000	Bought Japanese Yen		
£(1,156,335)	Sold Sterling (Expires 06/03/2023)	(37,739)	(0.08)
\$(29,898,311)	Sold US Dollar		
£24,903,264	Bought Sterling (Expires 06/03/2023)	(46,919)	(0.10)
		(78,233)	(0.17)
<b>Cash Equivalents: 2.45% (2.58%)</b>			
1,125,000	Institutional Sterling Liquidity Fund	1,125,000	2.45
<b>Portfolio of investments*</b>		<b>40,177,286</b>	<b>87.66</b>
<b>Net other assets</b>		<b>5,655,473</b>	<b>12.34</b>
<b>Net assets</b>		<b>45,832,759</b>	<b>100.00</b>

† These Investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

\* Including derivative assets and liabilities.

\*\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

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

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

# Barclays Multi-Asset Defensive Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2023

All Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global High Yield Bond Fund Class M Dist USD*	1,110,306	GlobalAccess Global Corporate Bond Fund Class M Dist USD*	1,861,824
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)	970,414	GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	1,816,240
Xtrackers MSCI China UCITS ETF (Acc)	394,945	GlobalAccess Global Government Bond Fund Class M Dist USD*	1,694,098
Xtrackers MSCI China UCITS ETF	388,833	Xtrackers II Global Government Bond UCITS ETF GBP (Dist)	1,206,187
PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	236,040	GlobalAccess Global Equity Income Fund Class M Dist USD*	986,217
GlobalAccess Global Corporate Bond Fund Class M Dist USD*	214,611	iShares Core MSCI World UCITS ETF USD (Acc) <sup>(1)</sup>	927,795
GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	175,265	GlobalAccess Global High Yield Bond Fund Class M Dist USD*	918,920
		Barclays UK Equity Income Fund Class M Dist GBP*	648,109
		SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)	510,674
		Xtrackers MSCI China UCITS ETF (Acc)	388,385

\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

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

# Barclays Multi-Asset Defensive Fund (continued)

## Statement of Total Return for the year ended 27 February 2023

	Notes	28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
Income					
Net capital losses	2		(4,258,472)		(919,028)
Revenue	3	1,505,979		1,244,740	
Expenses	4	(361,997)		(428,297)	
Interest payable and similar charges	5	(1,267)		(207)	
Net revenue before taxation for the year		1,142,715		816,236	
Taxation	6	-		-	
Net revenue after taxation for the year		1,142,715		816,236	
Total return before distributions			(3,115,757)		(102,792)
Distributions	7		(1,504,717)		(1,244,541)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(4,620,474)</b>		<b>(1,347,333)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2023

		28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>57,114,330</b>		<b>63,748,981</b>
Amounts receivable on creation of shares		342,718		542,154	
Amounts payable on cancellation of shares		(7,766,920)		(6,461,794)	
			(7,424,202)		(5,919,640)
Dilution adjustment			169		-
Change in net assets attributable to shareholders from investment activities			(4,620,474)		(1,347,333)
Retained distribution on accumulation shares			760,778		632,312
Unclaimed distributions			2,158		10
<b>Closing net assets attributable to shareholders</b>			<b>45,832,759</b>		<b>57,114,330</b>

# Barclays Multi-Asset Defensive Fund (continued)

Balance Sheet as at 27 February 2023

	Notes	27/02/2023		27/02/2022	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			40,285,608		50,535,864
Current Assets					
Debtors	8	15,635		19,384	
Cash and bank balances	9	5,757,950		7,067,372	
Total current assets			5,773,585		7,086,756
<b>Total assets</b>			<b>46,059,193</b>		<b>57,622,620</b>
<b>Liabilities</b>					
Investment Liabilities			(108,322)		(345,131)
Creditors					
Distribution payable	10	(55,696)		(43,139)	
Other creditors	10	(62,416)		(120,020)	
Total creditors			(118,112)		(163,159)
<b>Total liabilities</b>			<b>(226,434)</b>		<b>(508,290)</b>
<b>Net assets attributable to shareholders</b>			<b>45,832,759</b>		<b>57,114,330</b>

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023

## 1. Accounting policies

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

## 2. Net capital losses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
The net capital losses on investments during the year comprise:		
Non-derivative securities	(515,869)	339,555
Derivative contracts	(153,034)	(69,566)
Forward currency contracts	(4,684,589)	(1,740,901)
Currency gains	1,102,520	558,239
Management fee rebates	682	581
Transaction charges	(8,182)	(6,936)
Net capital losses	(4,258,472)	(919,028)

## 3. Revenue

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Offshore fund of funds dividends	183,477	153,976
Offshore fund of funds interest distributions	1,188,591	989,895
Onshore fund of funds dividends	105,857	100,864
Bank interest	28,054	3
Bond interest	-	2
Total revenue	1,505,979	1,244,740

## 4. Expenses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	273,992	332,041
Registration fee	28,642	34,676
	302,634	366,717
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	7,636	9,299
Safe custody fee	2,087	2,083
	9,723	11,382
Other expenses:		
Administration fee	30,263	32,530
Audit fee	13,111	11,593
FCA fee	178	-
Printing fee	3,466	3,756
VAT on audit fee	2,622	2,319
	49,640	50,198
Total expenses	361,997	428,297

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 5. Interest payable and similar charges

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Bank overdraft interest	1,267	207
	1,267	207

## 6. Taxation

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

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

The tax assessed for the year is lower (27 February 2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue before taxation	1,142,715	816,236
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2022: 20%)	228,543	163,247
Effects of:		
Onshore fund of funds dividends not subject to tax	(21,172)	(20,173)
Non taxable offshore fund of funds dividends	(36,695)	(30,795)
Interest distribution allowable as a deduction	(170,676)	(112,279)
Current tax	-	-

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2022: Nil).

At the year end, there is a potential deferred tax asset of £627,744 (27 February 2022: £740,139) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (27 February 2022: same).

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 7. Distributions

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
1st interim interest distribution	97,984	95,933
2nd interim interest distribution	103,489	77,494
3rd interim interest distribution	92,127	69,984
4th interim interest distribution	117,905	100,818
5th interim interest distribution	105,550	108,655
6th interim interest distribution	146,856	114,308
7th interim interest distribution	127,173	123,583
8th interim interest distribution	151,138	122,463
9th interim interest distribution	137,876	104,251
10th interim interest distribution	157,191	115,537
11th interim interest distribution	121,656	107,531
Final interest distribution	115,236	88,813
Total distribution	1,474,181	1,229,370
Add: Revenue deducted on cancellation of shares	32,081	16,657
Less: Revenue received on creation of shares	(1,545)	(1,486)
Distributions for the year	1,504,717	1,244,541

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue after taxation for the year	1,142,715	816,236
Add: Expenses taken to capital	361,998	428,299
Less: FX movement on prior year adjustments	4	6
Distributions for the year	1,504,717	1,244,541

## 8. Debtors

	27/02/2023	27/02/2022
	£	£
Amounts receivable for creation of shares	406	185
Accrued fund of funds income	14,586	18,461
Rebates receivable for managerial fees in underlying investments	643	738
	15,635	19,384

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 9. Cash and bank balances

	27/02/2023	27/02/2022
	£	£
Amounts held at futures clearing houses and brokers	391,496	153,585
Cash and bank balances	5,366,454	6,913,787
	5,757,950	7,067,372

## 10. Creditors

	27/02/2023	27/02/2022
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	55,696	43,139
	55,696	43,139
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	9,900	39,079
Accrued expenses	52,516	80,941
	62,416	120,020

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2022: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 161. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year.

### (a) Credit and liquidity risk

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

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

### (b) Market risk

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

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (b) Market risk (continued)

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

At 27 February 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £727,329 (27 February 2022: £1,663,221).

### (c) Foreign currency risk

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

At 27 February 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £144,633 (27 February 2022: £168,781).

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

	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
27/02/2023			
Euro	42,591	9	42,600
Japanese Yen	1,118,596	-	1,118,596
US Dollar	(24,215,342)	31,580,024	7,364,682
	(23,054,155)	31,580,033	8,525,878

	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
27/02/2022			
Euro	57,182	8	57,190
US Dollar	(27,551,668)	37,849,169	10,297,501
	(27,494,486)	37,849,177	10,354,691

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

---

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

### **(d) Interest rate risk**

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2022: same).

At 27 February 2023, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £82,499 (27 February 2022: £308,417). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

### **(e) Derivatives - sensitivity analysis**

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

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2022: same).

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

The effect of these futures is to increase/decrease market exposure by 1.91% (27 February 2022: increase 2.97%) of net assets. This results in an effective equity exposure at the year end of 89.45% (27 February 2022: 90.85%) of net assets, which means that the gains or losses of the Fund will be 0.8945 (27 February 2022: 0.9085) times the gains or losses if the Fund was fully invested in collective investment schemes.

### **(f) Fair value**

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

### **(g) Counterparty risk**

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

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (g) Counterparty risk (continued)

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

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	5,557
Goldman Sachs International	-	84,401
Union Bank of Switzerland	-	2,271
Total	-	92,229

27/02/2022	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	5,469
Total	-	5,469

## 13. Fair value disclosures

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

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

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

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

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Collective Investment Schemes	2,486,338	36,591,588	-	39,077,926
Forward Currency Contracts	-	7,828	-	7,828
Futures	74,854	-	-	74,854
Cash Equivalents	-	1,125,000	-	1,125,000
	2,561,192	37,724,416	-	40,285,608

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 13. Fair value disclosures (continued)

Fair value hierarchy as at 27/02/2023

	Level 1	Level 2	Level 3	Total
Financial Liabilities	£	£	£	£
Forward Currency Contracts	-	(86,061)	-	(86,061)
Futures	(22,261)	-	-	(22,261)
	(22,261)	(86,061)	-	(108,322)

Fair value hierarchy as at 27/02/2022

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Collective Investment Schemes	4,806,340	44,249,054	-	49,055,394
Forward Currency Contracts	-	5,470	-	5,470
Cash Equivalents	1,475,000	-	-	1,475,000
	6,281,340	44,254,524	-	50,535,864

Fair value hierarchy as at 27/02/2022

	Level 1	Level 2	Level 3	Total
Financial Liabilities	£	£	£	£
Forward Currency Contracts	-	(342,092)	-	(342,092)
Futures	(3,039)	-	-	(3,039)
	(3,039)	(342,092)	-	(345,131)

## 14. Portfolio Transaction Costs

28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	3,489,731	682	0.02	-	-	682	3,490,413
<b>Total</b>	3,489,731	682		-		682	3,490,413

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	13,355,741	(1,704)	0.01	(6)	-	(1,710)	13,354,031
<b>Total</b>	13,355,741	(1,704)		(6)		(1,710)	13,354,031

Total transaction costs as a % of the average net assets

Commissions	2,386	0.00%
Taxes	6	0.00%

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 14. Portfolio Transaction Costs (continued)

28/02/2021 to 27/02/2022

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	3,750,574	1,875	0	3	-	1,878	3,752,452
<b>Total</b>	<b>3,750,574</b>	<b>1,875</b>		<b>3</b>		<b>1,878</b>	<b>3,752,452</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	9,431,790	(2,744)	0	(3)	-	(2,747)	9,429,043
<b>Total</b>	<b>9,431,790</b>	<b>(2,744)</b>		<b>(3)</b>		<b>(2,747)</b>	<b>9,429,043</b>

Total transaction costs 4,619  
as a % of the average net assets 0.01%

Taxes 6  
0.00%

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

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

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

At the balance sheet date, the average portfolio dealing spread was 0.02% (27 February 2022: 0.02%).

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

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2023 (continued)

### 15. Related party transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2022: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of Nil (27 February 2022: Nil) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £20,483 (27 February 2022: £54,663) are due to the ACD.

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

B-Class Shares:	0.80%
R-Class Shares:	0.50%

At 27 February 2023, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 165 to 166 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year ended 27 February 2023 and 27 February 2022.

#### Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Equity Income Fund Class M Dist GBP	-	648,109	105,857
	-	648,109	105,857

#### Year ended 27/02/2022

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Equity Income Fund Class M Dist GBP	-	362,610	100,864
	-	362,610	100,864

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the year ended 27 February 2023 and 27 February 2022.

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 15. Related party transactions (continued)

Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	344,283	89,452
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	324,890	39,880
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	379,635	141,478
GlobalAccess Global Corporate Bond Fund Class M Dist USD	214,611	1,861,824	156,479
GlobalAccess Global Equity Income Fund Class M Dist USD	-	986,217	112,376
GlobalAccess Global Government Bond Fund Class M Dist USD	-	1,694,098	18,947
GlobalAccess Global High Yield Bond Fund Class M Dist USD	1,110,306	918,920	237,491
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	175,265	1,816,240	93,412
	1,500,182	8,326,107	889,515

Year ended 27/02/2022

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	-	91,143
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	-	23,327
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	56,458	135,916
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	575,604	169,076
GlobalAccess Global Equity Income Fund Class M Dist USD	-	812,136	115,034
GlobalAccess Global Government Bond Fund Class M Dist USD	-	546,249	32,210
GlobalAccess Global High Yield Bond Fund Class M Dist USD	-	447,637	183,893
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	-	513,918	122,305
	-	2,952,002	872,904

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2023 (continued)

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 189 to 190. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2023 and 27 February 2022 is shown below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of the year	1,658,628	1,742,286
Issued during the year	9,998	12,532
Cancelled during the year	(173,817)	(96,190)
Conversions during the year	(190,300)	-
<b>Total number of B-Class Distribution Shares in issue at end of the year</b>	<b>1,304,509</b>	<b>1,658,628</b>
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of the year	5,159,778	5,649,708
Issued during the year	64,663	66,166
Cancelled during the year	(506,737)	(556,096)
Conversions during the year	(7,479)	-
<b>Total number of B-Class Accumulation Shares in issue at end of the year</b>	<b>4,710,225</b>	<b>5,159,778</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of the year	27,373,277	29,923,046
Issued during the year	104,815	254,592
Cancelled during the year	(3,723,822)	(2,804,361)
Conversions during the year	187,241	-
<b>Total number of R-Class Distribution Shares in issue at end of the year</b>	<b>23,941,511</b>	<b>27,373,277</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of the year	23,205,767	25,837,548
Issued during the year	177,227	195,571
Cancelled during the year	(3,826,541)	(2,827,352)
Conversions during the year	7,351	-
<b>Total number of R-Class Accumulation Shares in issue at end of the year</b>	<b>19,563,804</b>	<b>23,205,767</b>

# Barclays Multi-Asset Defensive Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

---

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

Subsequent to the year end, the net asset value per share of the B Distribution share class has decreased from 86.26p to 86.23p, B Accumulation share class has increased from 96.64p to 97.61p, R Distribution share class has increased from 87.78p to 87.84p and the R Accumulation share class has increased from 98.34p to 99.42p as at 12 June 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.

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

# Barclays Multi-Asset Defensive Fund (continued)

## Distribution Tables for the year ended 27 February 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.

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

	Net Revenue	Equalisation	Distribution Paid 26/04/2022	Distribution Paid 26/04/2021
<b>B-Class Distribution</b>				
Group 1	0.1627p	-	0.1627p	0.1459p
Group 2	0.0571p	0.1056p	0.1627p	0.1459p
<b>B-Class Accumulation</b>				
Group 1	0.1774p	-	0.1774p	0.1559p
Group 2	0.1368p	0.0406p	0.1774p	0.1559p
<b>R-Class Distribution</b>				
Group 1	0.1650p	-	0.1650p	0.1475p
Group 2	0.1594p	0.0056p	0.1650p	0.1475p
<b>R-Class Accumulation</b>				
Group 1	0.1799p	-	0.1799p	0.1576p
Group 2	0.0119p	0.1680p	0.1799p	0.1576p

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

	Net Revenue	Equalisation	Distribution Paid 26/05/2022	Distribution Paid 26/05/2021
<b>B-Class Distribution</b>				
Group 1	0.1731p	-	0.1731p	0.1189p
Group 2	0.0052p	0.1679p	0.1731p	0.1189p
<b>B-Class Accumulation</b>				
Group 1	0.1888p	-	0.1888p	0.1272p
Group 2	0.0129p	0.1759p	0.1888p	0.1272p
<b>R-Class Distribution</b>				
Group 1	0.1756p	-	0.1756p	0.1202p
Group 2	0.0198p	0.1558p	0.1756p	0.1202p
<b>R-Class Accumulation</b>				
Group 1	0.1915p	-	0.1915p	0.1284p
Group 2	0.0508p	0.1407p	0.1915p	0.1284p

# Barclays Multi-Asset Defensive Fund (continued)

Distribution Tables for the year 27 February 2023 (continued)

## 3rd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2022	Distribution Paid 26/06/2021
<b>B-Class Distribution</b>				
Group 1	0.1559p	-	0.1559p	0.1084p
Group 2	0.0072p	0.1487p	0.1559p	0.1084p
<b>B-Class Accumulation</b>				
Group 1	0.1703p	-	0.1703p	0.1160p
Group 2	0.0246p	0.1457p	0.1703p	0.1160p
<b>R-Class Distribution</b>				
Group 1	0.1581p	-	0.1581p	0.1095p
Group 2	0.0005p	0.1576p	0.1581p	0.1095p
<b>R-Class Accumulation</b>				
Group 1	0.1727p	-	0.1727p	0.1173p
Group 2	0.0067p	0.1660p	0.1727p	0.1173p

## 4th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2022	Distribution Paid 26/07/2021
<b>B-Class Distribution</b>				
Group 1	0.2014p	-	0.2014p	0.1572p
Group 2	0.0297p	0.1717p	0.2014p	0.1572p
<b>B-Class Accumulation</b>				
Group 1	0.2207p	-	0.2207p	0.1686p
Group 2	0.1377p	0.0830p	0.2207p	0.1686p
<b>R-Class Distribution</b>				
Group 1	0.2044p	-	0.2044p	0.1590p
Group 2	0.0004p	0.2040p	0.2044p	0.1590p
<b>R-Class Accumulation</b>				
Group 1	0.2240p	-	0.2240p	0.1706p
Group 2	0.0066p	0.2174p	0.2240p	0.1706p

# Barclays Multi-Asset Defensive Fund (continued)

Distribution Tables for the year 27 February 2023 (continued)

## 5th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2022	Distribution Paid 26/08/2021
<b>B-Class Distribution</b>				
Group 1	0.1821p	-	0.1821p	0.1710p
Group 2	0.0003p	0.1818p	0.1821p	0.1710p
<b>B-Class Accumulation</b>				
Group 1	0.1997p	-	0.1997p	0.1835p
Group 2	0.0092p	0.1905p	0.1997p	0.1835p
<b>R-Class Distribution</b>				
Group 1	0.1849p	-	0.1849p	0.1729p
Group 2	0.0058p	0.1791p	0.1849p	0.1729p
<b>R-Class Accumulation</b>				
Group 1	0.2027p	-	0.2027p	0.1856p
Group 2	0.0011p	0.2016p	0.2027p	0.1856p

## 6th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/09/2022	Distribution Paid 26/09/2021
<b>B-Class Distribution</b>				
Group 1	0.2587p	-	0.2587p	0.1819p
Group 2	0.0022p	0.2565p	0.2587p	0.1819p
<b>B-Class Accumulation</b>				
Group 1	0.2839p	-	0.2839p	0.1954p
Group 2	0.0145p	0.2694p	0.2839p	0.1954p
<b>R-Class Distribution</b>				
Group 1	0.2626p	-	0.2626p	0.1841p
Group 2	0.0022p	0.2604p	0.2626p	0.1841p
<b>R-Class Accumulation</b>				
Group 1	0.2881p	-	0.2881p	0.1976p
Group 2	0.0025p	0.2856p	0.2881p	0.1976p

# Barclays Multi-Asset Defensive Fund (continued)

Distribution Tables for the year 27 February 2023 (continued)

## 7th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2022	Distribution Paid 26/10/2021
<b>B-Class Distribution</b>				
Group 1	0.2250p	-	0.2250p	0.1975p
Group 2	0.0211p	0.2039p	0.2250p	0.1975p
<b>B-Class Accumulation</b>				
Group 1	0.2480p	-	0.2480p	0.2129p
Group 2	0.1381p	0.1099p	0.2480p	0.2129p
<b>R-Class Distribution</b>				
Group 1	0.2285p	-	0.2285p	0.1999p
Group 2	0.0359p	0.1926p	0.2285p	0.1999p
<b>R-Class Accumulation</b>				
Group 1	0.2520p	-	0.2520p	0.2155p
Group 2	0.0018p	0.2502p	0.2520p	0.2155p

## 8th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/11/2022	Distribution Paid 26/11/2021
<b>B-Class Distribution</b>				
Group 1	0.2699p	-	0.2699p	0.1963p
Group 2	-	0.2699p	0.2699p	0.1963p
<b>B-Class Accumulation</b>				
Group 1	0.2980p	-	0.2980p	0.2118p
Group 2	0.0105p	0.2875p	0.2980p	0.2118p
<b>R-Class Distribution</b>				
Group 1	0.2742p	-	0.2742p	0.1987p
Group 2	-	0.2742p	0.2742p	0.1987p
<b>R-Class Accumulation</b>				
Group 1	0.3027p	-	0.3027p	0.2143p
Group 2	0.0038p	0.2989p	0.3027p	0.2143p

# Barclays Multi-Asset Defensive Fund (continued)

Distribution Tables for the period ended 27 February 2023 (continued)

## 9th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/12/2022	Distribution Paid 26/12/2021
<b>B-Class Distribution</b>				
Group 1	0.2496p	-	0.2496p	0.1680p
Group 2	0.0033p	0.2463p	0.2496p	0.1680p
<b>B-Class Accumulation</b>				
Group 1	0.2760p	-	0.2760p	0.1814p
Group 2	0.0410p	0.2350p	0.2760p	0.1814p
<b>R-Class Distribution</b>				
Group 1	0.2536p	-	0.2536p	0.1701p
Group 2	0.0244p	0.2292p	0.2536p	0.1701p
<b>R-Class Accumulation</b>				
Group 1	0.2804p	-	0.2804p	0.1838p
Group 2	0.0401p	0.2403p	0.2804p	0.1838p

## 10th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2023	Distribution Paid 26/01/2022
<b>B-Class Distribution</b>				
Group 1	0.2895p	-	0.2895p	0.1863p
Group 2	0.1214p	0.1681p	0.2895p	0.1863p
<b>B-Class Accumulation</b>				
Group 1	0.3221p	-	0.3221p	0.2020p
Group 2	0.2211p	0.1010p	0.3221p	0.2020p
<b>R-Class Distribution</b>				
Group 1	0.2943p	-	0.2943p	0.1888p
Group 2	0.2518p	0.0425p	0.2943p	0.1888p
<b>R-Class Accumulation</b>				
Group 1	0.3278p	-	0.3278p	0.2046p
Group 2	0.0651p	0.2627p	0.3278p	0.2046p

# Barclays Multi-Asset Defensive Fund (continued)

Distribution Tables for the period ended 27 February 2023 (continued)

## 11th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/02/2023	Distribution Paid 26/02/2022
<b>B-Class Distribution</b>				
Group 1	0.2282p	-	0.2282p	0.1750p
Group 2	0.0178p	0.2104p	0.2282p	0.1750p
<b>B-Class Accumulation</b>				
Group 1	0.2542p	-	0.2542p	0.1898p
Group 2	0.0401p	0.2141p	0.2542p	0.1898p
<b>R-Class Distribution</b>				
Group 1	0.2319p	-	0.2319p	0.1773p
Group 2	0.0365p	0.1954p	0.2319p	0.1773p
<b>R-Class Accumulation</b>				
Group 1	0.2577p	-	0.2577p	0.1923p
Group 2	0.0007p	0.2570p	0.2577p	0.1923p

## Final interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/03/2023	Distribution Paid 26/03/2022
<b>B-Class Distribution</b>				
Group 1	0.2172p	-	0.2172p	0.1468p
Group 2	0.0075p	0.2097p	0.2172p	0.1468p
<b>B-Class Accumulation</b>				
Group 1	0.2423p	-	0.2423p	0.1593p
Group 2	0.0102p	0.2321p	0.2423p	0.1593p
<b>R-Class Distribution</b>				
Group 1	0.2208p	-	0.2208p	0.1487p
Group 2	0.0194p	0.2014p	0.2208p	0.1487p
<b>R-Class Accumulation</b>				
Group 1	0.2460p	-	0.2460p	0.1614p
Group 2	0.0343p	0.2117p	0.2460p	0.1614p

# Barclays Multi-Asset Defensive Fund (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	94.10	96.71	97.62	102.59	103.35	102.01
Return before operating charges*	(4.70)	0.96	2.79	(5.13)	0.98	2.99
Operating charges	(0.83)	(1.62)	(1.56)	(0.91)	(1.74)	(1.65)
Return after operating charges*	(5.53)	(0.66)	1.23	(6.04)	(0.76)	1.34
Distributions	(2.61)	(1.95)	(2.14)	(2.88)	(2.10)	(2.26)
Retained distributions on accumulation shares	-	-	-	2.88	2.10	2.26
Closing net asset value per share	85.96	94.10	96.71	96.55	102.59	103.35
*after direct transaction costs of**:	-	0.01	0.01	-	0.01	0.01
<b>Performance</b>						
Return after charges	(5.88%)	(0.68%)	1.26%	(5.89%)	(0.74%)	1.31%
<b>Other information</b>						
Closing net asset value (£'000)	1,121	1,561	1,685	4,548	5,294	5,839
Closing number of shares ('000)	1,305	1,659	1,742	4,710	5,160	5,650
Operating charges	1.73%	1.65%	1.63%	1.73%	1.65%	1.63%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
<b>Prices</b>						
Highest share price	94.64	99.35	98.90	103.20	107.10	105.30
Lowest share price	83.96	93.90	86.43	92.94	102.20	90.31

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

# Barclays Multi-Asset Defensive Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	95.42	97.72	98.29	104.03	104.44	102.72
Return before operating charges*	(4.72)	0.97	2.83	(5.15)	0.98	3.03
Operating charges	(0.57)	(1.29)	(1.24)	(0.63)	(1.39)	(1.31)
Return after operating charges*	(5.29)	(0.32)	1.59	(5.78)	(0.41)	1.72
Distributions	(2.65)	(1.98)	(2.16)	(2.93)	(2.13)	(2.28)
Retained distributions on accumulation shares	-	-	-	2.93	2.13	2.28
Closing net asset value per share	87.48	95.42	97.72	98.25	104.03	104.44
*after direct transaction costs of**:	-	0.01	0.01	-	0.01	0.01
<b>Performance</b>						
Return after charges	(5.54%)	(0.33%)	1.62%	(5.56%)	(0.39%)	1.67%
<b>Other information</b>						
Closing net asset value (£'000)	20,943	26,119	29,241	19,221	24,141	26,984
Closing number of shares ('000)	23,942	27,373	29,923	19,564	23,206	25,838
Operating charges	1.38%	1.30%	1.28%	1.38%	1.30%	1.28%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
<b>Prices</b>						
Highest share price	95.97	100.60	99.89	104.60	108.40	106.40
Lowest share price	85.33	95.22	87.05	94.45	103.60	90.97

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

# Barclays Multi-Asset Defensive Fund (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is rated Category 4 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

The following risks are materially relevant to the Fund:

- Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.
- Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.
- Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater.
- If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall.

- Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment.
- Inflation may mean the future value of your investment is less than anticipated.
- Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair.

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

# Barclays Multi-Asset Cautious Income Fund

## Investment Objective and Policy

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

The Fund is classified as 'Cautious' or risk profile 2 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will be between 20% and 60% of its assets. The Investment Manager intends to select assets which have a focus on generating income, whilst investing in line with risk profile 2.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and property. The Fund may also invest up to 30% directly in those asset classes (other than property where direct investment is not possible).

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

The Fund will typically maintain exposure to lower risk assets (such as investment grade fixed income securities and MMIs) and moderate risk assets (such as developed market equity securities). However, it will also have some exposure to higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with a risk profile 3 or above in the same range over the long term (a period of at least 5 years), but a higher risk and return than a Fund with a risk profile below 2 in the same range.

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

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

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

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

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

# Barclays Multi-Asset Cautious Income Fund (continued)

## Launch date

12 April 2010

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Distribution shares fell by 4.10% (previous year rose by 0.53%).

## Market/Economic Review

The year under review has been challenging for markets, with most bond and equity markets delivering meaningful negative returns. A year which saw the US S&P 500 Equity Index fall by almost 10% found little protection from other assets, with, for example, Global Government bonds falling just as much.

Russia's invasion of Ukraine had far-reaching consequences. The resultant energy crisis and broader supply chain issues exacerbated pricing pressures that were already evident across the globe. The higher interest rates required to tackle spiralling inflation proved a toxic combination which led to global growth forecasts falling sharply.

Across equity markets, lower valued stocks such as energy and healthcare stocks, typically outperformed growth stocks. This was largely due to high starting valuations for growth stocks at the start of the year coming under pressure due to the effects of rising inflation and interest rates.

UK equities were amongst the few regions to boast a positive return for the year. Large cap stocks were aided by the weakness in Sterling as a large proportion of earnings for companies in the FTSE 100 are generated overseas. The UK index composition also aided to its outperformance with energy stocks well represented in the headline index. On the other hand, continued inflation concerns and growing fears of a recession created pessimism in the more domestically orientated mid-cap names.

Emerging Market equities have struggled throughout the year, impacted by weakening demand globally while China's more restrictive COVID policies hampered growth. However, China's recent decision to relax some of its restrictions coupled with some weakening in the US dollar, provided a tailwind into the end of the year. This led to a broader rally across emerging markets, benefiting China, Hong Kong, Taiwan and other Asian markets more generally.

Within Fixed Income, yields continued to rise significantly over the year as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to sell-off. Corporate bonds suffered in the broad bond market sell-off, however faring slightly better than Government bonds. Within Emerging Market debt, local currency outperformed hard currency, impacted by the continued strength in US dollar over the year. At the tail end of the year, bond markets started to perform better due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes.

Commodities also fell over the year. Agriculture was the best-performing index component, and the only component to end the quarter in positive territory driven by strong performance from sugar. Industrial metals was the biggest laggard with Tin and Aluminium falling sharply over the year. Within energy, natural gas, down over 40%, left the index component finishing the year in negative territory. Hedge funds also delivered a negative return over the year, with less volatility than equities.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Cautious Income Fund (continued)

## Fund Review

Despite developed market equities detracting over the period, currency moves have been a tailwind for Sterling investors, with the US Dollar strengthening by over 10% against Sterling over the period. Therefore, developed market equities contributed positively to portfolio performance. As mentioned earlier, US S&P 500 Equity Index fell by almost 10% in local currency, however in Sterling terms the index finished the period modestly positive. The Fund's exposure to UK and European equities also added to performance, benefitting from larger weightings of financial and energy stocks. As we approached the end of the period, consumer confidence started to improve. Emerging market equities on the other hand detracted from performance, however given weakness in Sterling, the negative returns were more muted. Chinese stocks, which account for a large percentage of the index, were amongst the weakest having been severely impacted by more restrictive COVID measures.

Within fixed income, all asset classes detracted. Emerging market local currency debt was the only sub asset class that delivered a positive return benefitting from a weaker Sterling. Lower quality credit performed slightly better than less risky asset classes such as Government bonds.

The fund has been active from a tactical asset allocation perspective over the period. Most of the positive contribution that has been witnessed over the period has been shorter-term opportunistic trades such as taking profits from overweighting developed market equities. A relative value trade favouring developed market equities over emerging market equities also added to performance. Overweight duration was the biggest detractor, as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to struggle. That said, as mentioned previously, the tail end of the period saw bond market performance improve due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes. At the end of the period, we closed our FX JPY/USD currency exposure and hedged our exposure to China by adding to Chinese equities and reducing emerging market equities further.

The environment was generally positive for active management over the period. On the equity side our Barclays manager selection was able to add to performance. Global Equity Income and the UK equity income fund benefitted from their income bias as value style outperformed growth. Within emerging market equities our active GlobalAccess fund continued to outperform the benchmark index. Our fixed income standout performers were High Yield and Emerging Market Debt Local Currency, comfortably outperforming respective benchmarks. The rest were broadly in line, or slightly above passive alternative, whilst Global Short Duration lagged over the period.

In a challenging market environment, where both traditional risk on and risk off assets delivered negative returns, the Fund's diversified approach across asset classes and geographies has helped to soften the impact of the market volatility.

(Source: Barclays, Bloomberg)

## Outlook

When only looking at the economic outlook it becomes hard to be optimistic about 2023. The cost of living crisis is taking its toll on consumer spending and uncertainties around the Russia-Ukraine conflict and the Chinese economy can paint a gloomy picture.

However, when turning to markets, much of the bleak economic outlook seems to be embedded in expectations. Whilst the economy tends to feel the pain a bit later, capital markets price mostly instantaneously with major indices down as much as 10% for the whole year. In the case of the US, investors tend to price in expected changes to economic activity months in advance. The fear of recession has been continuously feeding news headlines over the last 6 months and won't come to anyone as a surprise.

# Barclays Multi-Asset Cautious Income Fund (continued)

## Outlook (continued)

Admittedly, expectations for earnings from companies (as well as analysts) still feel too high and may have not fully adjusted to the economic pain to come. But investors are also aware of this and have already re-priced stocks e.g. most visibly for economically sensitive companies.

Decisions from the US Federal Reserve around its interest rate policy will remain in focus for investors. However, when compared to 2022 the pathway of rate hikes should be less worrying. There are tentative signs of inflation starting to come down and this could ease the pressure on policymakers.

Again incremental news flow is crucial, which brings the market to ponder how severe the recession will be and if the Fed can manage a so-called "soft landing".

2022 has seen pressure on interest rates and the need to tame inflation. Whilst this is not necessarily in our rear-view yet, early indications are encouraging and there is more optimism that the worst of market declines are behind us.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited  
Wealth Management  
March 2023

# Barclays Multi-Asset Cautious Income Fund (continued)

Portfolio Statement as at 27 February 2023

The percentage in brackets show the equivalent sector holding as at 27 February 2022.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 7.86% (7.88%)</b>			
823,720	Barclays UK Equity Income Fund Class M Dist GBP**	4,034,581	7.86
<b>Funds Investing in Overseas Shares: 18.61% (18.62%)</b>			
3,398,714	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	3,097,476	6.04
3,254,450	GlobalAccess Global Equity Income Fund Class M Dist USD**	6,453,491	12.57
		9,550,967	18.61
<b>Funds Investing in Overseas Fixed Interest Securities: 62.74% (60.14%)</b>			
4,102,095	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	3,293,453	6.42
10,234,033	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	4,219,339	8.22
6,592,700	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	5,738,763	11.18
4,171,930	GlobalAccess Global Government Bond Fund Class M Dist USD**	4,073,742	7.94
8,233,050	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	7,042,961	13.72
3,890,550	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	5,204,934	10.14
326,150	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	2,625,508	5.12
		32,198,700	62.74
<b>Exchange Traded Funds Investing in Overseas Shares: 0.81% (2.12%)</b>			
63,000	Xtrackers MSCI China UCITS ETF 1D EUR†	416,687	0.81
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 5.12% (6.55%)</b>			
236,000	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)†</sup>	1,038,400	2.03
252,000	iShares USD High Yield Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(2)†</sup>	1,041,894	2.03
11,929	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)†	544,780	1.06
		2,625,074	5.12
<b>Futures: 0.11% ((0.01%))</b>			
7	FTSE 100 Index Future Expiry March 2023	31,132	0.06
(13)	FTSE 250 Index Future Expiry March 2023	(24,115)	(0.05)
(39)	US MSCI Emerging Markets Index Future Expiry March 2023	44,133	0.08
10	US Treasury Bond Future Expiry March 2023	3,199	0.01
14	US Ultra Treasury Bond Future Expiry March 2023	4,290	0.01
		58,639	0.11
<b>Forward Currency Contracts: (0.17%) ((0.56%))</b>			
\$639,400	Bought US Dollar		
£(530,697)	Sold Sterling (Expires 06/03/2023)	2,883	0.01
\$422,000	Bought US Dollar		
£(349,545)	Sold Sterling (Expires 06/03/2023)	2,614	0
\$8,766	Bought US Dollar		
£(7,214)	Sold Sterling (Expires 06/03/2023)	102	0
\$(391,000)	Sold US Dollar		
£325,350	Bought Sterling (Expires 06/03/2023)	(940)	0
¥204,100,000	Bought Japanese Yen		
£(1,293,195)	Sold Sterling (Expires 06/03/2023)	(42,205)	(0.08)

# Barclays Multi-Asset Cautious Income Fund (continued)

Portfolio Statement as at 27 February 2023 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.17%) ((0.56%)) (continued)</b>			
\$(31,960,179)	Sold US Dollar		
£26,620,661	Bought Sterling (Expires 07/03/2022)	(50,155)	(0.10)
		(87,701)	(0.17)
	<b>Portfolio of investments*</b>	<b>48,796,947</b>	<b>95.08</b>
	<b>Net other assets</b>	<b>2,523,548</b>	<b>4.92</b>
	<b>Net assets</b>	<b>51,320,495</b>	<b>100.00</b>

\*† These investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

\* Including derivative liabilities.

\*\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

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

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

# Barclays Multi-Asset Cautious Income Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2023

All Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global High Yield Bond Fund Class M Dist USD*	1,371,842	GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	1,785,540
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)	860,424	GlobalAccess Global High Yield Bond Fund Class M Dist USD*	1,505,029
Xtrackers MSCI China UCITS ETF	446,981	GlobalAccess Global Equity Income Fund Class M Dist USD*	1,353,021
Xtrackers MSCI China UCITS ETF 1D EUR	439,793	Xtrackers II Global Government Bond UCITS ETF GBP (Dist)	1,252,474
GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	252,853	Barclays UK Equity Income Fund Class M Dist GBP*	1,041,545
iShares USD High Yield Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(2)</sup>	217,589	iShares Core MSCI World UCITS ETF <sup>(3)</sup>	969,815
iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)</sup>	147,449	GlobalAccess Global Corporate Bond Fund Class M Dist USD*	903,369
PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	141,624	GlobalAccess Global Government Bond Fund Class M Dist USD*	768,921
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD*	89,438	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)	528,149
		GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD*	492,985

\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

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

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

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

# Barclays Multi-Asset Cautious Income Fund (continued)

## Statement of Total Return for the year ended 27 February 2023

	Notes	28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
<b>Income</b>					
Net capital losses	2		(3,991,651)		(759,787)
Revenue	3	1,897,947		1,654,458	
Expenses	4	(379,996)		(432,743)	
Interest payable and similar charges	5	(1,386)		(28)	
Net revenue before taxation for the year		1,516,565		1,221,687	
Taxation	6	-		-	
Net revenue after taxation for the year			1,516,565		1,221,687
Total return before distributions			(2,475,086)		461,900
Distributions	7		(1,896,602)		(1,654,391)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(4,371,688)</b>		<b>(1,192,491)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2023

		28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>60,167,357</b>		<b>65,270,914</b>
Amounts receivable on creation of shares		480,082		1,471,657	
Amounts payable on cancellation of shares		(5,011,692)		(5,431,148)	
			(4,531,610)		(3,959,491)
Dilution adjustment			47		623
Change in net assets attributable to shareholders from investment activities			(4,371,688)		(1,192,491)
Retained distribution on accumulation shares			56,072		47,760
Unclaimed distributions			317		42
<b>Closing net assets attributable to shareholders</b>			<b>51,320,495</b>		<b>60,167,357</b>

# Barclays Multi-Asset Cautious Income Fund (continued)

Balance Sheet as at 27 February 2023

	Notes	27/02/2023		27/02/2022	
		£	£	£	£
<b>Assets</b>					
Fixed Asset					
Investments			48,914,362		57,342,370
Current Assets					
Debtors	8	43,920		37,892	
Cash and bank balances	9	2,687,389		3,361,933	
Total current assets			2,731,309		3,399,825
<b>Total assets</b>			<b>51,645,671</b>		<b>60,742,195</b>
<b>Liabilities</b>					
Investment Liabilities			(117,415)		(342,584)
Creditors					
Bank overdrafts	9	-		(13,693)	
Distribution payable	10	(148,413)		(127,369)	
Other creditors	10	(59,348)		(91,192)	
Total creditors			(207,761)		(232,254)
<b>Total liabilities</b>			<b>(325,176)</b>		<b>(574,838)</b>
<b>Net assets attributable to shareholders</b>			<b>51,320,495</b>		<b>60,167,357</b>

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023

## 1. Accounting policies

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

## 2. Net capital losses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
The net capital losses on investments during the year comprise:		
Non-derivative securities	(125,803)	524,667
Derivative contracts	(135,321)	(71,100)
Forward currency contracts	(4,848,745)	(1,763,081)
Currency gains	1,123,114	555,712
Management fee rebates	(6,192)	(7,509)
Transaction charges	1,296	1,524
Net capital losses	(3,991,651)	(759,787)

## 3. Revenue

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Offshore fund of funds dividends	332,377	272,997
Offshore fund of funds interest distributions	1,347,794	1,186,548
Onshore fund of funds dividends	202,398	194,913
Bank interest	15,378	-
Total revenue	1,897,947	1,654,458

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 4. Expenses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	277,543	324,608
Registration fee	27,847	32,586
	305,390	357,194
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	8,259	9,683
Safe custody fee	1,670	1,703
	9,929	11,386
Other expenses:		
Administration fee	46,885	47,889
Audit fee	11,790	10,432
FCA fee	178	-
Printing fee	3,466	3,756
VAT on audit fee	2,358	2,086
	64,677	64,163
<b>Total expenses</b>	<b>379,996</b>	<b>432,743</b>

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 5. Interest payable and similar charges

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Bank overdraft interest	1,386	28
	1,386	28

## 6. Taxation

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Corporation tax	-	-
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

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

The tax assessed for the year is lower (27 February 2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue before taxation	1,516,565	1,221,687
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2021: 20%)"	303,313	244,337
Effects of:		
Onshore fund of funds dividends not subject to tax	(40,480)	(38,983)
Non taxable offshore fund of funds dividends	(66,475)	(54,599)
Capitalised income subject to taxation	259	305
Interest distribution allowable as a deduction	(196,617)	(151,060)
Current tax	-	-

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2022: Nil).

At the year end, there is no potential deferred tax asset (27 February 2022: Nil) due to surplus management expenses.

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 7. Distributions

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
1st interim interest distribution	135,958	118,138
2nd interim interest distribution	143,245	152,409
3rd interim interest distribution	117,378	90,854
4th interim interest distribution	159,990	140,310
5th interim interest distribution	173,313	126,393
6th interim interest distribution	155,903	128,232
7th interim interest distribution	165,190	166,007
8th interim interest distribution	159,736	151,487
9th interim interest distribution	157,549	142,927
10th interim interest distribution	187,918	153,604
11th interim interest distribution	166,276	137,145
Final interest distribution	153,002	131,232
Total distribution	1,875,458	1,638,738
Add: Revenue deducted on cancellation of shares	23,770	19,865
Less: Revenue received on creation of shares	(2,626)	(4,212)
Distributions for the year	1,896,602	1,654,391

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue after taxation for the year	1,516,565	1,221,687
Add: Expenses taken to capital	379,997	432,744
Add: Revenue brought forward	24	(16)
Less: Revenue carried forward	16	(24)
Distributions for the year	1,896,602	1,654,391

## 8. Debtors

	27/02/2023	27/02/2022
	£	£
Amounts receivable for creation of shares	13,206	646
Accrued fund of funds income	28,856	35,206
Rebates receivable for managerial fees in underlying investments	1,858	2,040
	43,920	37,892

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 9. Cash and bank balances

	27/02/2023	27/02/2022
	£	£
Bank overdrafts	-	(13,693)
Cash and bank balances	2,687,389	3,361,933
	2,687,389	3,348,240

## 10. Creditors

	27/02/2023	27/02/2022
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	148,413	127,369
	148,413	127,369
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	3,320	9,949
Accrued expenses	56,028	81,243
	59,348	91,192

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2022: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 192. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

### (a) Credit and liquidity risk

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

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

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (b) Market risk

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

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

At 27 February 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,333,523 (27 February 2022: £2,472,138).

### (c) Foreign currency risk

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

At 27 February 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,102,193 (27 February 2022: £467,881).

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

	Monetary exposure	Non-monetary exposure	Total
	£	£	£
<b>27/02/2023</b>			
<b>Currency</b>			
Euro	23,395	-	23,395
US Dollar	68,302	40,137,248	40,205,550
	91,697	40,137,248	40,228,945
<b>27/02/2022</b>			
<b>Currency</b>			
Euro	30,533	-	30,533
US Dollar	(27,735,808)	45,428,054	17,692,246
	(27,705,275)	45,428,054	17,722,779

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

---

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

### **(d) Interest rate risk**

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

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2022: same).

At 27 February 2023, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,257,352 (27 February 2022: £210,586). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

### **(e) Derivatives - sensitivity analysis**

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

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

The effect of these futures is to increase market exposure by 0.96% (27 February 2022: decrease 2.98%) of net assets. This results in an effective equity exposure at the year end of 94.01% (27 February 2022: 97.73%) of net assets, which means that the gains or losses of the Fund will be 0.9401 (27 February 2022: 0.9773) times the gains or losses if the Fund was fully invested in collective investment schemes.

### **(f) Fair value**

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

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (g) Counterparty risk

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

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

27/02/2022	Collateral	Derivatives
Exposures by Counterparty	£	£
UBS	-	5,599
Goldman Sachs International	-	82,754
Total	-	88,353

### 13. Fair value disclosures

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

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 13. Fair value disclosures (continued)

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

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

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	3,041,761	45,784,248	-	48,826,009
Forward Currency Contracts	-	5,599	-	5,599
Futures	82,754	-	-	82,754
	3,124,515	45,789,847	-	48,914,362

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(93,300)	-	(93,300)
Futures	(24,115)	-	-	(24,115)
	(24,115)	(93,300)	-	(117,415)

### Fair value hierarchy as at 27/02/2022

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	5,216,390	52,125,980	-	57,342,370
	5,216,390	52,125,980	-	57,342,370

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(339,376)	-	(339,376)
Futures	(3,208)	-	-	(3,208)
	(3,208)	(339,376)	-	(342,584)

## 14. Portfolio Transaction Costs

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

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	1,829,801	-	-	-	0.00	-	1,829,801
Equities	2,137,356	836	0.04	2	0.00	838	2,138,194
<b>Total</b>	3,967,157	836		2		838	3,967,995

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 14. Portfolio Transaction Costs (continued)

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	8,428,450	-	-	-	0.00	-	8,428,450
Equities	3,979,245	(1,770)	0.04	(5)	0.00	(1,775)	3,977,470
<b>Total</b>	<b>12,407,695</b>	<b>(1,770)</b>		<b>(5)</b>		<b>(1,775)</b>	<b>12,405,920</b>
Total transaction costs		2,606		7			
as a % of the average net assets		0.00%		0.00%			

### 28/02/2021 to 27/02/2022

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	4,558,881	1,956	0.04	3	0.00	1,959	4,560,840
<b>Total</b>	<b>4,558,881</b>	<b>1,956</b>		<b>3</b>		<b>1,959</b>	<b>4,560,840</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	10,200,371	(2,870)	0.03	(3)	0.00	(2,873)	10,197,498
<b>Total</b>	<b>10,200,371</b>	<b>(2,870)</b>		<b>(3)</b>		<b>(2,873)</b>	<b>10,197,498</b>
Total transaction costs		4,826		6			
as a % of the average net assets		0.01%		0.00%			

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

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

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

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 14. Portfolio Transaction Costs (continued)

At the balance sheet date, the average portfolio dealing spread was 0.18% (27 February 2022: 0.02%).

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

## 15. Related party transactions

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

At the year end, the ACD and its associates held 0.00% (27 February 2022: 0.00%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £21,468 (27 February 2022: £53,300) are due to the ACD.

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

A-Class Shares:	0.80%
R-Class Shares:	0.50%

At 27 February 2023, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 196 to 197 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the years ended 27 February 2023 and 27 February 2022.

### Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Equity Income Fund Class M Dist GBP	-	1,041,545	202,398
	-	1,041,545	202,398

### Year ended 27/02/2022

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Equity Income Fund Class M Dist GBP	-	550,086	194,913
	-	550,086	194,913

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 15. Related party transactions (continued)

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the years ended 27 February 2023 and 27 February 2022.

### Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Equity Income Fund Class M Dist GBP	-	1,041,545	202,398
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	89,438	492,985	234,241
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	126,958	137,773
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	441,951	81,896
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	895,367	126,773
GlobalAccess Global Equity Income Fund Class M Dist USD	-	1,353,021	214,905
GlobalAccess Global Government Bond Fund Class M Dist USD	-	756,339	12,862
GlobalAccess Global High Yield Bond Fund Class M Dist USD	1,371,842	1,501,641	401,604
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	252,853	1,780,794	100,544
	1,714,133	8,390,601	1,512,996

### Year ended 27/02/2022

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	177,859	274,044	138,243
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	-	47,524
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	267,708	-	214,004
GlobalAccess Global Corporate Bond Fund Class M Dist USD	202,137	509,406	131,924
GlobalAccess Global Equity Income Fund Class M Dist USD	-	1,543,130	209,387
GlobalAccess Global Government Bond Fund Class M Dist USD	-	332,712	20,565
GlobalAccess Global High Yield Bond Fund Class M Dist USD	-	623,591	343,764
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	-	301,221	125,022
	647,704	3,584,104	1,230,433

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 222 to 224. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2023 and 27 February 2022 are shown below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
<b>Number of A-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	96,807	406,864
Issued during year	5,571	19,091
Cancelled during year	(16,674)	(329,149)
Conversions during the year	-	-
<b>Total number of A-Class Distribution Shares in issue at end of year</b>	<b>85,704</b>	<b>96,807</b>
<b>Number of A-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	260,801	236,782
Issued during year	25,676	65,039
Cancelled during year	(49,135)	(41,019)
Conversions during the year	-	-
<b>Total number of A-Class Accumulation Shares in issue at end of year</b>	<b>237,342</b>	<b>260,801</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	51,329,259	54,171,224
Issued during year	354,137	1,060,782
Cancelled during year	(4,453,380)	(3,902,747)
Conversions during the year	-	-
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>47,230,016</b>	<b>51,329,259</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	890,575	1,071,963
Issued during year	52,265	68,304
Cancelled during year	(133,470)	(249,692)
Conversions during the year	-	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>809,370</b>	<b>890,575</b>

# Barclays Multi-Asset Cautious Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

---

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

Subsequent to the year end, the net asset value per share of the A Distribution share class has decreased from 99.18p to 98.60p, A Accumulation share class has increased from 142.96p to 143.89p, R Distribution share class has decreased from 105.51p to 105.01p and the R Accumulation share class has increased from 149.66p to 150.79p as at 12 June 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.

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

# Barclays Multi-Asset Cautious Income Fund (continued)

## Distribution Tables for the year ended 27 February 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.

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

	Net Revenue	Equalisation	Distribution Paid 26/04/2022	Distribution Paid 26/04/2021
<b>A-Class Distribution</b>				
Group 1	0.2436p	-	0.2436p	0.1994p
Group 2	0.0034p	0.2402p	0.2436p	0.1994p
<b>A-Class Accumulation</b>				
Group 1	0.3401p	-	0.3401p	0.2715p
Group 2	0.0171p	0.3230p	0.3401p	0.2715p
<b>R-Class Distribution</b>				
Group 1	0.2582p	-	0.2582p	0.2107p
Group 2	0.2184p	0.0398p	0.2582p	0.2107p
<b>R-Class Accumulation</b>				
Group 1	0.3548p	-	0.3548p	0.2823p
Group 2	0.0044p	0.3504p	0.3548p	0.2823p

# Barclays Multi-Asset Cautious Income Fund (continued)

Distribution Tables for the year ended 27 February 2023 (continued)

## 2nd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/05/2022	Distribution Paid 26/05/2021
<b>A-Class Distribution</b>				
Group 1	0.2574p	-	0.2574p	0.2588p
Group 2	-	0.2574p	0.2574p	0.2588p
<b>A-Class Accumulation</b>				
Group 1	0.3595p	-	0.3595p	0.3524p
Group 2	0.0001p	0.3594p	0.3595p	0.3524p
<b>R-Class Distribution</b>				
Group 1	0.2729p	-	0.2729p	0.2734p
Group 2	0.0001p	0.2728p	0.2729p	0.2734p
<b>R-Class Accumulation</b>				
Group 1	0.3751p	-	0.3751p	0.3663p
Group 2	-	0.3751p	0.3751p	0.3663p

## 3rd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2022	Distribution Paid 26/06/2021
<b>A-Class Distribution</b>				
Group 1	0.2115p	-	0.2115p	0.1543p
Group 2	0.0013p	0.2102p	0.2115p	0.1543p
<b>A-Class Accumulation</b>				
Group 1	0.2961p	-	0.2961p	0.2106p
Group 2	0.0003p	0.2958p	0.2961p	0.2106p
<b>R-Class Distribution</b>				
Group 1	0.2243p	-	0.2243p	0.1630p
Group 2	0.0084p	0.2159p	0.2243p	0.1630p
<b>R-Class Accumulation</b>				
Group 1	0.3091p	-	0.3091p	0.2191p
Group 2	0.0008p	0.3083p	0.3091p	0.2191p

# Barclays Multi-Asset Cautious Income Fund (continued)

Distribution Tables for the year ended 27 February 2023 (continued)

## 4th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2022	Distribution Paid 26/07/2021
<b>A-Class Distribution</b>				
Group 1	0.2907p	-	0.2907p	0.2403p
Group 2	0.1651p	0.1256p	0.2907p	0.2403p
<b>A-Class Accumulation</b>				
Group 1	0.4085p	-	0.4085p	0.3287p
Group 2	0.0030p	0.4055p	0.4085p	0.3287p
<b>R-Class Distribution</b>				
Group 1	0.3084p	-	0.3084p	0.2539p
Group 2	0.0374p	0.2710p	0.3084p	0.2539p
<b>R-Class Accumulation</b>				
Group 1	0.4265p	-	0.4265p	0.3420p
Group 2	0.0082p	0.4183p	0.4265p	0.3420p

## 5th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2022	Distribution Paid 26/08/2021
<b>A-Class Distribution</b>				
Group 1	0.3162p	-	0.3162p	0.2168p
Group 2	0.0001p	0.3161p	0.3162p	0.2168p
<b>A-Class Accumulation</b>				
Group 1	0.4447p	-	0.4447p	0.2970p
Group 2	0.0023p	0.4424p	0.4447p	0.2970p
<b>R-Class Distribution</b>				
Group 1	0.3355p	-	0.3355p	0.2293p
Group 2	0.0005p	0.3350p	0.3355p	0.2293p
<b>R-Class Accumulation</b>				
Group 1	0.4645p	-	0.4645p	0.3091p
Group 2	0.0002p	0.4643p	0.4645p	0.3091p

# Barclays Multi-Asset Cautious Income Fund (continued)

Distribution Tables for the year ended 27 February 2023 (continued)

## 6th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/09/2022	Distribution Paid 26/09/2021
<b>A-Class Distribution</b>				
Group 1	0.2876p	-	0.2876p	0.2209p
Group 2	-	0.2876p	0.2876p	0.2209p
<b>A-Class Accumulation</b>				
Group 1	0.4052p	-	0.4052p	0.3027p
Group 2	0.0012p	0.4040p	0.4052p	0.3027p
<b>R-Class Distribution</b>				
Group 1	0.3053p	-	0.3053p	0.2336p
Group 2	0.0010p	0.3043p	0.3053p	0.2336p
<b>R-Class Accumulation</b>				
Group 1	0.4231p	-	0.4231p	0.3150p
Group 2	-	0.4231p	0.4231p	0.3150p

## 7th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2022	Distribution Paid 26/10/2021
<b>A-Class Distribution</b>				
Group 1	0.3060p	-	0.3060p	0.2874p
Group 2	0.0080p	0.2980p	0.3060p	0.2874p
<b>A-Class Accumulation</b>				
Group 1	0.4335p	-	0.4335p	0.3956p
Group 2	0.0423p	0.3912p	0.4335p	0.3956p
<b>R-Class Distribution</b>				
Group 1	0.3249p	-	0.3249p	0.3042p
Group 2	0.1484p	0.1765p	0.3249p	0.3042p
<b>R-Class Accumulation</b>				
Group 1	0.4530p	-	0.4530p	0.4120p
Group 2	0.0152p	0.4378p	0.4530p	0.4120p

# Barclays Multi-Asset Cautious Income Fund (continued)

Distribution Tables for the year ended 27 February 2023 (continued)

## 8th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/11/2022	Distribution Paid 26/11/2021
<b>A-Class Distribution</b>				
Group 1	0.2992p	-	0.2992p	0.2646p
Group 2	-	0.2992p	0.2992p	0.2646p
<b>A-Class Accumulation</b>				
Group 1	0.4243p	-	0.4243p	0.3643p
Group 2	0.0005p	0.4238p	0.4243p	0.3643p
<b>R-Class Distribution</b>				
Group 1	0.3178p	-	0.3178p	0.2800p
Group 2	0.0013p	0.3165p	0.3178p	0.2800p
<b>R-Class Accumulation</b>				
Group 1	0.4434p	-	0.4434p	0.3794p
Group 2	0.0007p	0.4427p	0.4434p	0.3794p

## 9th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/12/2022	Distribution Paid 26/12/2021
<b>A-Class Distribution</b>				
Group 1	0.2981p	-	0.2981p	0.2529p
Group 2	0.0294p	0.2687p	0.2981p	0.2529p
<b>A-Class Accumulation</b>				
Group 1	0.4237p	-	0.4237p	0.3490p
Group 2	0.0442p	0.3795p	0.4237p	0.3490p
<b>R-Class Distribution</b>				
Group 1	0.3165p	-	0.3165p	0.2676p
Group 2	0.0154p	0.3011p	0.3165p	0.2676p
<b>R-Class Accumulation</b>				
Group 1	0.4430p	-	0.4430p	0.3635p
Group 2	0.0501p	0.3929p	0.4430p	0.3635p

# Barclays Multi-Asset Cautious Income Fund (continued)

Distribution Tables for the year ended 27 February 2023 (continued)

## 10th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2023	Distribution Paid 26/01/2022
<b>A-Class Distribution</b>				
Group 1	0.3568p	-	0.3568p	0.2726p
Group 2	0.0321p	0.3247p	0.3568p	0.2726p
<b>A-Class Accumulation</b>				
Group 1	0.5102p	-	0.5102p	0.3778p
Group 2	0.0490p	0.4612p	0.5102p	0.3778p
<b>R-Class Distribution</b>				
Group 1	0.3792p	-	0.3792p	0.2887p
Group 2	0.1325p	0.2467p	0.3792p	0.2887p
<b>R-Class Accumulation</b>				
Group 1	0.5336p	-	0.5336p	0.3938p
Group 2	0.0474p	0.4862p	0.5336p	0.3938p

## 11th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/02/2023	Distribution Paid 26/02/2022
<b>A-Class Distribution</b>				
Group 1	0.3160p	-	0.3160p	0.2446p
Group 2	0.0061p	0.3099p	0.3160p	0.2446p
<b>A-Class Accumulation</b>				
Group 1	0.4550p	-	0.4550p	0.3391p
Group 2	-	0.4550p	0.4550p	0.3391p
<b>R-Class Distribution</b>				
Group 1	0.3378p	-	0.3378p	0.2591p
Group 2	0.0324p	0.3054p	0.3378p	0.2591p
<b>R-Class Accumulation</b>				
Group 1	0.4758p	-	0.4758p	0.3535p
Group 2	-	0.4758p	0.4758p	0.3535p

# Barclays Multi-Asset Cautious Income Fund (continued)

Distribution Tables for the year ended 27 February 2023 (continued)

## Final interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/03/2023	Distribution Paid 26/03/2022
<b>A-Class Distribution</b>				
Group 1	0.2940p	-	0.2940p	0.2339p
Group 2	0.0047p	0.2893p	0.2940p	0.2339p
<b>A-Class Accumulation</b>				
Group 1	0.4234p	-	0.4234p	0.3248p
Group 2	0.0001p	0.4233p	0.4234p	0.3248p
<b>R-Class Distribution</b>				
Group 1	0.3137p	-	0.3137p	0.2477p
Group 2	0.0006p	0.3131p	0.3137p	0.2477p
<b>R-Class Accumulation</b>				
Group 1	0.4428p	-	0.4428p	0.3386p
Group 2	0.0003p	0.4425p	0.4428p	0.3386p

# Barclays Multi-Asset Cautious Income Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	107.12	109.76	110.89	149.58	149.40	146.57
Return before operating charges*	(2.84)	2.20	3.92	(3.91)	2.94	5.41
Operating charges	(1.91)	(1.99)	(1.92)	(2.71)	(2.76)	(2.58)
Return after operating charges*	(4.75)	0.21	2.00	(6.62)	0.18	2.83
Distributions	(3.48)	(2.85)	(3.13)	(4.92)	(3.91)	(4.19)
Retained distributions on accumulation shares	-	-	-	4.92	3.91	4.19
Closing net asset value per share	98.89	107.12	109.76	142.96	149.58	149.40
*after direct transaction costs of**:	-	0.01	0.02	0.01	0.01	0.02
<b>Performance</b>						
Return after charges	(4.43%)	0.19%	1.80%	(4.43%)	0.12%	1.93%
<b>Other information</b>						
Closing net asset value (£'000)	85	104	447	339	390	354
Closing number of shares ('000)	86	97	407	237	261	237
Operating charges	1.89%	1.78%	1.80%	1.89%	1.79%	1.80%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
<b>Prices</b>						
Highest share price	107.40	113.70	112.60	150.00	156.60	152.60
Lowest share price	95.28	106.60	91.74	135.60	148.50	121.30

\*\*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 Multi-Asset Cautious Income Fund (continued)

## Performance Tables (continued)

	B-Class Distribution†			R-Class Distribution		
	28/02/2022	28/02/2021	28/02/2020	28/02/2022	28/02/2021	28/02/2020
	to	to	to	to	to	to
	27/02/2023	27/02/2022	27/02/2021	27/02/2023	27/02/2022	27/02/2021
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	-	-	117.65	113.55	115.94	116.77
Return before operating charges*	-	-	(4.49)	(3.00)	2.32	4.12
Operating charges	-	-	(0.39)	(1.66)	(1.70)	(1.65)
Return after operating charges*	-	-	(4.88)	(4.66)	0.62	2.47
Distributions	-	-	(112.77) <sup>††</sup>	(3.69)	(3.01)	(3.30)
Closing net asset value per share	-	-	-	105.20	113.55	115.94
*after direct transaction costs of**:	-	-	0.02	0.01	0.01	0.02
<b>Performance</b>						
Return after charges	0.00%	0.00%	(4.15%)	(4.10%)	0.53%	2.12%
<b>Other information</b>						
Closing net asset value (£'000)	-	-	-	49,685	58,284	62,806
Closing number of shares ('000)	-	-	-	47,230	51,329	54,171
Operating charges	0.00%	0.00%	1.04%	1.54%	1.44%	1.47%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
<b>Prices</b>						
Highest share price	-	-	116.60	113.90	120.30	118.90
Lowest share price	-	-	96.92	101.20	113.00	96.61

†This share class closed on 3 July 2020.

††This includes the final liquidation Net Asset Value per share of 111.90p.

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

# Barclays Multi-Asset Cautious Income Fund (continued)

## Performance Tables (continued)

	R-Class Accumulation		
	28/02/2022	28/02/2021	28/02/2020
	to	to	to
	27/02/2023	27/02/2022	27/02/2021
	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	156.05	155.33	151.89
Return before operating charges*	(4.08)	3.03	5.63
Operating charges	(2.31)	(2.31)	(2.19)
Return after operating charges*	(6.39)	0.72	3.44
Distributions	(5.14)	(4.07)	(4.35)
Retained distributions on accumulation shares	5.14	4.07	4.35
Closing net asset value per share	149.66	156.05	155.33
*after direct transaction costs of**:	0.01	0.01	0.02
<b>Performance</b>			
Return after charges	(4.09%)	0.46%	2.26%
<b>Other information</b>			
Closing net asset value (£'000)	1,211	1,390	1,665
Closing number of shares ('000)	809	891	1,072
Operating charges	1.54%	1.44%	1.48%
Direct transaction costs	0.00%	0.01%	0.01%
<b>Prices</b>			
Highest share price	156.50	163.10	158.60
Lowest share price	141.80	154.90	125.70

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

# Barclays Multi-Asset Cautious Income Fund (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is rated Category 4 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

The following risks are materially relevant to the Fund:

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

- Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater.

- If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall.

- Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment.

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

- Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair.

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

# Barclays Multi-Asset Balanced Income Fund

## Investment Objective and Policy

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

The Fund is classified as 'Balanced' or risk profile 3 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will be between 30% and 70% of its assets. The Investment Manager intends to select assets which have a focus on generating income, whilst investing in line with risk profile 3.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and property. The Fund may also invest up to 30% directly in those asset classes (other than property where direct investment is not possible).

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

The Fund will typically maintain exposure to moderate risk assets (such as developed market equity securities). However, it will also have some exposure to lower risk assets (such as investment grade fixed income securities and MMIs) and higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with a risk profile 4 or above in the same range over the long term (a period of at least 5 years), but a higher risk and return than a Fund with a risk profile below 3 in the same range.

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

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

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

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

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

# Barclays Multi-Asset Balanced Income Fund (continued)

## Launch date

16 November 2009

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Distribution shares fell by (1.78%) (previous year rose by 2.21%).

## Market/Economic Review

The period under review has been challenging for markets, with most bond and equity markets delivering meaningful negative returns. A period which saw the US S&P 500 Equity Index fall by almost 10% found little protection from other assets, with, for example, Global Government bonds falling just as much.

Russia's invasion of Ukraine had far-reaching consequences. The resultant energy crisis and broader supply chain issues exacerbated pricing pressures that were already evident across the globe. The higher interest rates required to tackle spiralling inflation proved a toxic combination which led to global growth forecasts falling sharply.

Across equity markets, lower valued stocks such as energy and healthcare stocks typically outperformed growth stocks. This was largely due to high starting valuations for growth stocks at the start of the period coming under pressure due to the effects of rising inflation and interest rates.

UK equities were amongst the few regions to boast a positive return for the period. Large cap stocks were aided by the weakness in Sterling as a large proportion of earnings for companies in the FTSE-100 are generated overseas. The UK index composition also aided to its outperformance with energy stocks well represented in the headline index. On the other hand, continued inflation concerns and growing fears of a recession created pessimism in the more domestically orientated mid-cap names.

Emerging market equities have struggled throughout the period, impacted by weakening demand globally while China's more restrictive COVID policies hampered growth. However, China's recent decision to relax some of its restrictions coupled with some weakening in the US dollar, provided a tailwind into the end of the period. This led to a broader rally across emerging markets, benefiting China, Hong Kong, Taiwan and other Asian markets more generally.

Within fixed income, yields continued to rise significantly over the period as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to sell-off. Corporate bonds suffered in the broad bond market sell-off, however faring slightly better than Government bonds. Within Emerging Market Debt, local currency outperformed hard currency, impacted by the continued strength in US dollar over the period. At the tail end of the period, bond markets started to perform better due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes.

Commodities also fell over the period. Agriculture was the best-performing index component, and the only component to end the quarter in positive territory driven by strong performance from sugar. Industrial metals was the biggest laggard with Tin and Aluminium falling sharply over the period. Within energy, natural gas down over 40% left the index component finishing the period in negative territory. Hedge funds also delivered a negative return over the period, with less volatility than equities.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Balanced Income Fund (continued)

## Fund Review

Despite developed market equities detracting over the period, currency moves have been a tailwind for Sterling investors, with the US Dollar strengthening by over 10% against Sterling over the period. Therefore, developed market equities contributed positively to portfolio performance. As mentioned earlier, US S&P 500 Equity Index fell by almost 10% in local currency, however in Sterling terms the index finished the period modestly positive. The fund's exposure to UK and European equities also added to performance, benefitting from larger weightings of financial and energy stocks. As we approached the end of the period, consumer confidence started to improve. Emerging market equities on the other hand detracted from performance, however given weakness in Sterling, the negative returns were more muted. Chinese stocks, which account for a large percentage of the index, were amongst the weakest having been severely impacted by more restrictive COVID measures.

Within fixed income, all asset classes detracted. Emerging market local currency debt was the only sub asset class that delivered a positive return benefitting from a weaker Sterling. Lower quality credit performed slightly better than less risky asset classes such as Government bonds.

The fund has been active from a tactical asset allocation perspective over the period. Most of the positive contribution that has been witnessed over the period has been shorter-term opportunistic trades such as taking profits from overweighting developed market equities. A relative value trade favouring developed market equities over emerging market equities also added to performance. Overweight duration was the biggest detractor, as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to struggle. That said, as mentioned previously, the tail end of the period saw bond market performance improve due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes. At the end of the period, we closed our FX JPY/USD currency exposure and hedged our exposure to China by adding to Chinese equities and reducing emerging market equities further.

The environment was generally positive for active management over the period. On the equity side our Barclays manager selection was able to add to performance. Global Equity Income and the UK equity income fund benefitted from their income bias as value style outperformed growth. Within emerging market equities our active GlobalAccess fund continued to outperform the benchmark index. Our fixed income standout performers were High Yield and Emerging Market Debt Local Currency, comfortably outperforming respective benchmarks. The rest were broadly in line, or slightly above passive alternative, whilst Global Short Duration lagged over the period.

In a challenging market environment, where both traditional risk on and risk off assets delivered negative returns, the Fund's diversified approach across asset classes and geographies has helped to soften the impact of the market volatility.

(Source: Barclays, Bloomberg)

## Outlook

When only looking at the economic outlook it becomes hard to be optimistic about 2023. The cost of living crisis is taking its toll on consumer spending and uncertainties around the Russia-Ukraine conflict and the Chinese economy can paint a gloomy picture.

However, when turning to markets, much of the bleak economic outlook seems to be embedded in expectations. Whilst the economy tends to feel the pain a bit later, capital markets price mostly instantaneously with major indices down as much as 10% for the whole period. In the case of the US, investors tend to price in expected changes to economic activity months in advance. The fear of recession has been continuously feeding news headlines over the last 6 months and won't come to anyone as a surprise.

# Barclays Multi-Asset Balanced Income Fund (continued)

## Outlook (continued)

Admittedly, expectations for earnings from companies (as well as analysts) still feel too high and may have not fully adjusted to the economic pain to come. But investors are also aware of this and have already re-priced stocks e.g. most visibly for economically sensitive companies.

Decisions from the US Federal Reserve around its interest rate policy will remain in focus for investors. However, when compared to 2022 the pathway of rate hikes should be less worrying. There are tentative signs of inflation starting to come down and this could ease the pressure on policymakers.

Again incremental news flow is crucial, which brings the market to ponder how severe the recession will be and if the Fed can manage a so-called "soft landing".

2022 has seen pressure on interest rates and the need to tame inflation. Whilst this is not necessarily in our rear-view yet, early indications are encouraging and there is more optimism that the worst of market declines are behind us.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited  
Wealth Management  
March 2023

# Barclays Multi-Asset Balanced Income Fund (continued)

Portfolio Statement as at 27 February 2023

The percentage in brackets show the equivalent sector holding as at 27 February 2022.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 14.00% (13.40%)</b>			
1,156,544	Barclays UK Equity Income Fund Class M Dist GBP**	5,664,750	14.00
<b>Funds Investing in Overseas Shares: 30.10% (30.46%)</b>			
4,904,521	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	4,469,819	11.04
3,890,085	GlobalAccess Global Equity Income Fund Class M Dist USD**	7,713,939	19.06
		12,183,758	30.10
<b>Funds Investing in Overseas Fixed Interest Securities: 46.25% (44.05%)</b>			
3,079,218	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	2,472,215	6.11
7,878,593	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	3,248,226	8.02
3,029,550	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	2,637,138	6.52
2,010,220	GlobalAccess Global Government Bond Fund Class M Dist USD**	1,962,909	4.85
6,364,790	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	5,444,758	13.45
1,474,300	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	1,972,378	4.87
122,245	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	984,072	2.43
		18,721,696	46.25
<b>Exchange Traded Funds Investing in Overseas Shares: 0.81% (2.13%)</b>			
49,800	Xtrackers MSCI China UCITS ETF 1D EUR†	329,382	0.81
		329,382	0.81
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 5.05% (6.48%)</b>			
206,000	iShares Global Corporate Bond UCITS ETF GBP (Dist) <sup>(1)†</sup>	906,400	2.24
177,000	iShares USD High Yield Corporate Bond UCITS ETF GBP (Dist) <sup>(2)†</sup>	731,807	1.81
8,868	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)†	404,988	1.00
		2,043,195	5.05
<b>Futures: 0.09% ((0.22%))</b>			
5	FTSE 100 Index Future Expiry March 2023	22,238	0.05
-10	FTSE 250 Index Future Expiry March 2023	(18,549)	(0.05)
20	MSCI World Future Expiry March 2023	(4,416)	(0.01)
-31	US MSCI Emerging Markets Index Future Expiry March 2023	34,746	0.09
5	US Treasury Bond Future Expiry March 2023	1,599	-
9	US Ultra Treasury Bond Future Expiry March 2023	2,758	0.01
		38,376	0.09
<b>Forward Currency Contracts: (0.14%) ((0.37%))</b>			
\$349,400	Bought US Dollar		
£(290,002)	Sold Sterling (Expires 06/03/2023)	1573	0.01
\$105,700	Bought US Dollar		
£(87,552)	Sold Sterling (Expires 06/03/2023)	655	0
\$(17,470,418)	Sold US Dollar		
£14,551,673	Bought Sterling (Expires 06/03/2023)	(27,416)	(0.07)

# Barclays Multi-Asset Balanced Income Fund (continued)

Portfolio Statement as at 27 February 2023 (continued)

Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.14%) ((0.37%))</b>		
¥161,500,000 Bought Japanese Yen		
£(1,023,278) Sold Sterling (Expires 06/03/2023)	(33,397)	(0.08)
	(58,585)	(0.14)
<b>Portfolio of investments*</b>	<b>38,922,572</b>	<b>96.16</b>
<b>Net other assets</b>	<b>1,554,538</b>	<b>3.84</b>
<b>Net assets</b>	<b>40,477,110</b>	<b>100</b>

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

\* Including derivative assets and liabilities.

\*\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

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

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

# Barclays Multi-Asset Balanced Income Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global High Yield Bond Fund Class M Dist USD*	1,061,061	GlobalAccess Global Equity Income Fund Class M Dist USD*	1,690,262
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)*	795,371	Xtrackers II Global Government Bond UCITS ETF GBP (Dist)	966,583
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD*	387,386	Barclays UK Equity Income Fund Class M Dist GBP*	938,742
Xtrackers MSCI China UCITS ETF ACC	353,582	GlobalAccess Global High Yield Bond Fund Class M Dist USD*	839,659
GlobalAccess Global Government Bond Fund Class M Dist USD*	353,279	iShares Core MSCI World UCITS ETF <sup>(3)</sup>	741,346
Xtrackers MSCI China UCITS ETF 1D EUR	347,646	GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	624,258
iShares USD High Yield Corporate Bond UCITS ETF GBP (Dist) <sup>(2)</sup>	305,557	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD*	577,429
GlobalAccess Global Equity Income Fund Class M Dist USD*	165,752	GlobalAccess Emerging Market Equity Fund Class M Dist USD*	573,425
GlobalAccess Emerging Market Debt Fund Class M Dist USD*	115,340	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)*	530,569
GlobalAccess Emerging Market Equity Fund Class M Dist USD*	112,373	GlobalAccess Global Government Bond Fund Class M Dist USD*	470,131

\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

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

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

# Barclays Multi-Asset Balanced Income Fund (continued)

## Statement of Total Return for the year ended 27 February 2023

	Notes	28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(1,977,083)		260,871
Revenue	3	1,542,279		1,358,488	
Expenses	4	(302,248)		(341,311)	
Interest payable and similar charges	5	(2,557)		(3,147)	
Net revenue before taxation for the year		1,237,474		1,014,030	
Taxation	6	(112,690)		(86,215)	
Net revenue after taxation for the year			1,124,784		927,815
Total return before distributions			(852,299)		1,188,686
Distributions	7		(1,366,954)		(1,201,243)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(2,219,253)</b>		<b>(12,557)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2023

		28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>45,985,115</b>		<b>50,578,355</b>
Amounts receivable on creation of shares	1,388,693			1,598,165	
Amounts payable on cancellation of shares	(4,678,104)			(6,179,686)	
			(3,289,411)		(4,581,521)
Dilution adjustment			659		435
Change in net assets attributable to shareholders from investment activities			(2,219,253)		(12,557)
Unclaimed distributions			-		403
<b>Closing net assets attributable to shareholders</b>			<b>40,477,110</b>		<b>45,985,115</b>

# Barclays Multi-Asset Balanced Income Fund (continued)

Balance Sheet as at 27 February 2023

	Notes	27/02/2023		27/02/2022	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			39,006,350		44,382,677
Current Assets					
Debtors	8	58,503		459,141	
Cash and bank balances	9	1,795,617		2,459,874	
Total current assets			1,854,120		2,919,015
<b>Total assets</b>			<b>40,860,470</b>		<b>47,301,692</b>
<b>Liabilities</b>					
Investment Liabilities			(83,778)		(267,973)
Creditors					
Distribution payable	10	(108,744)		(113,064)	
Other creditors	10	(190,838)		(935,540)	
Total creditors			(299,582)		(1,048,604)
<b>Total liabilities</b>			<b>(383,360)</b>		<b>(1,316,577)</b>
<b>Net assets attributable to shareholders</b>			<b>40,477,110</b>		<b>45,985,115</b>

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023

## 1. Accounting policies

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

## 2. Net capital (losses)/gains

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
The net capital (losses)/gains on investments during the year comprise:		
Non-derivative securities	135,306	704,374
Derivative contracts	(217,748)	144,038
Forward currency contracts	(2,448,467)	(873,602)
Currency gains	560,516	293,343
Management fee rebates	1,793	2,064
Transaction charges	(8,483)	(9,346)
Net capital (losses)/gains	(1,977,083)	260,871

## 3. Revenue

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Offshore fund of funds dividends	398,325	323,555
Offshore fund of funds interest distributions	855,869	772,838
Onshore fund of funds dividends	277,492	261,464
Bank interest	10,593	631
Total revenue	1,542,279	1,358,488

## 4. Expenses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	217,244	252,075
Registration fee	21,828	25,320
	239,072	277,395
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	6,457	7,512
Safe custody fee	1,618	1,642
	8,075	9,154
Other expenses:		
Administration fee	37,309	38,488
Audit fee	11,790	10,432
FCA & other regulatory fees	178	-
Printing fee	3,466	3,756
VAT on audit fee	2,358	2,086
	55,101	54,762
Total expenses	302,248	341,311

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 5. Interest payable and similar charges

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Bank overdraft interest	2,557	3,147
	2,557	3,147

## 6. Taxation

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Corporation tax	112,690	86,215
Current tax [note 6(b)]	112,690	86,215
Deferred tax [note 6(c)]	-	-
Total taxation	112,690	86,215

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

The tax assessed for the year is higher (27 February 2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue before taxation	1,237,474	1,014,030
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2022: 20%)"	247,495	202,806
Effects of:		
Offshore fund of funds dividends not subject to tax	(55,498)	(64,711)
Onshore fund of funds dividends not subject to tax	(79,665)	(52,293)
Capitalised income subject to taxation	358	413
Current tax	112,690	86,215

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2022: Nil).

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 7. Distributions

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
1st interim dividend distribution	82,737	78,831
2nd interim dividend distribution	86,427	95,726
3rd interim dividend distribution	93,105	84,491
4th interim dividend distribution	117,248	99,075
5th interim dividend distribution	97,747	97,206
6th interim dividend distribution	136,404	96,267
7th interim dividend distribution	129,461	113,997
8th interim dividend distribution	119,052	96,175
9th interim dividend distribution	125,080	107,888
10th interim dividend distribution	140,423	105,352
11th interim dividend distribution	115,133	99,504
Final dividend distribution	108,744	113,064
Total distribution	1,351,561	1,187,576
Add: Revenue deducted on cancellation of shares	20,912	18,553
Less: Revenue received on creation of shares	(5,519)	(4,886)
Distributions for the year	1,366,954	1,201,243

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue after taxation for the year	1,124,784	927,815
Add: Expenses taken to capital	302,248	341,308
Less: Tax relief on expenses taken to capital	(60,091)	(67,849)
Add: FX movement on prior year adjustments	13	(31)
Distributions for the year	1,366,954	1,201,243

## 8. Debtors

	27/02/2023	27/02/2022
	£	£
Amounts receivable for creation of shares	17,613	1,325
Amounts receivable on FX contracts	-	164,576
Sales awaiting settlement	-	233,837
Accrued fund of funds income	40,079	46,577
Prepaid corporation tax	-	11,785
ACD expense rebate receivable	811	1,041
	58,503	459,141

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 9. Cash and bank balances

	27/02/2023	27/02/2022
	£	£
Amounts held at futures clearing houses and brokers	596,436	395,619
Cash and bank balances	1,199,181	2,064,255
	<b>1,795,617</b>	<b>2,459,874</b>

## 10. Creditors

	27/02/2023	27/02/2022
	£	£
<b>(a) Distribution payable</b>		
<b>Net distribution payable</b>	<b>108,744</b>	<b>113,064</b>
	<b>108,744</b>	<b>113,064</b>
<b>(b) Other creditors</b>		
<b>Amounts payable for cancellation of shares</b>	<b>90,081</b>	<b>703,696</b>
<b>Amounts payable on FX contracts</b>	<b>-</b>	<b>163,936</b>
<b>Accrued expenses</b>	<b>49,067</b>	<b>67,908</b>
<b>Corporation tax</b>	<b>51,690</b>	<b>-</b>
	<b>190,838</b>	<b>935,540</b>

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2022: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 226. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year.

### (a) Credit and liquidity risk

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

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

### (b) Market risk

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

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (b) Market risk (continued)

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

At 27 February 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,529,151 (27 February 2022: £2,361,592).

### (c) Foreign currency risk

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

At 27 February 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £722,925 (27 February 2022: £777,505).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2023	£	£	£
Currency			
Euro	235,799	-	235,799
Japanese Yen	989,881	-	989,881
US Dollar	(13,954,414)	30,655,753	16,701,339
	(12,728,734)	30,655,753	17,927,019

	Monetary exposure	Non-monetary exposure	Total
27/02/2022	£	£	£
Currency			
Euro	139,947	-	139,947
US Dollar	(13,645,547)	33,753,128	20,107,581
	(13,505,600)	33,753,128	20,247,528

### (d) Interest rate risk

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2022: same).

At 27 February 2023, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,505,748 (27 February 2022: £800,141). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (e) Derivatives - sensitivity analysis

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

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

The effect of these futures is to decrease market exposure by 4.86% (27 February 2022: decrease by 5.23%) of net assets. This results in an effective equity exposure at the year end of 100.93% (27 February 2022: 99.94%) of net assets, which means that the gains or losses of the Fund will be 0.10093 (27 February 2022: 0.9994) times the gains or losses if the Fund was fully invested in equities.

### (f) Fair value

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

### (g) Counterparty risk

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

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

27/02/2022	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	38,375
Union Bank of Switzerland	-	2,228
Total	-	40,603

## 13. Fair value disclosures

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

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

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

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

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

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 13. Fair value disclosures (continued)

Level 3: Valuation techniques using unobservable inputs.

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

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

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

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	2,429,561	36,572,432	-	39,001,993
Futures	4,357	-	-	4,357
	2,433,918	36,572,432	-	39,006,350
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(60,813)	-	(60,813)
Futures	(22,965)	-	-	(22,965)
	(22,965)	(60,813)	-	(83,778)

### Fair value hierarchy as at 27/02/2022

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	3,959,755	40,422,922	-	44,382,677
	3,959,755	40,422,922	-	44,382,677
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(169,103)	-	(169,103)
Futures	(98,870)	-	-	(98,870)
	(98,870)	(169,103)	-	(267,973)

## 14. Portfolio Transaction Costs

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

	Purchases in the year before transaction costs £	Commissions £		Taxes £		Total purchase costs £	Gross Purchase costs £
			%		%		
<b>Purchases</b>							
Collective Investment Schemes	4,094,867	776	0.02	3	0.00	779	4,095,646
<b>Total</b>	4,094,867	776		3		779	4,095,646

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 14. Portfolio Transaction Costs (continued)

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	9,706,883	(1,445)	0.01	(5)	0.00	(1,450)	9,705,433
<b>Total</b>	<b>9,706,883</b>	<b>(1,445)</b>		<b>(5)</b>		<b>(1,450)</b>	<b>9,705,433</b>

Total transaction costs 2,221  
as a % of the average net assets 0.01% 8 0.00%

### 28/02/2021 to 27/02/2022

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross Purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	4,050,048	1,507	0.04	3	0.00	1,510	4,051,558
<b>Total</b>	<b>4,050,048</b>	<b>1,507</b>		<b>3</b>		<b>1,510</b>	<b>4,051,558</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	9,369,887	(2,225)	0.02	(4)	0.00	(2,229)	9,367,658
<b>Total</b>	<b>9,369,887</b>	<b>(2,225)</b>		<b>(4)</b>		<b>(2,229)</b>	<b>9,367,658</b>

Total transaction costs 3,732  
as a % of the average net assets 0.01% 7 0.00%

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

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

At the balance sheet date, the average portfolio dealing spread was 0.02% (27 February 2022: 0.02%).

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

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 15. Related Party Transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2022: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £16,977 (27 February 2022: £41,906) are due to the ACD.

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

A-Class Shares:	0.80%
B-Class Shares:	0.80%
R-Class Shares:	0.50%

At 27 February 2023, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 230 to 231 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year ended 27 February 2023 and 27 February 2022.

### Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Equity Income Fund Class M Dist GBP	353,279	464,969	277,492
Total	353,279	464,969	277,492

### Year ended 27/02/2022

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund Class M Dist GBP	- 1,128	-	
Barclays UK Equity Income Fund Class M Dist GBP	- 1,222,737	261,464	
Total	- 1,223,865	261,464	

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 15. Related Party Transactions (continued)

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the year ended 27 February 2023 and 27 February 2022.

### Year ended 27/02/2023

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	165,752	1,690,262	105,166
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	577,429	112,672
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	938,742	172,000
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	622,424	57,550
GlobalAccess Global Equity Income Fund Class M Dist USD	112,373	564,047	251,152
GlobalAccess Global Government Bond Fund Class M Dist USD	115,340	273,134	5,616
GlobalAccess Global High Yield Bond Fund Class M Dist USD	-	416,094	302,768
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	1,061,061	837,147	37,571
<b>Total</b>	<b>1,454,526</b>	<b>5,919,279</b>	<b>1,044,495</b>

### Year ended 27/02/2022

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	-	106,360
GlobalAccess Emerging Market Equity Fund Class M Dist USD	347,288	456,679	66,348
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	206,148	45,632	160,453
GlobalAccess Global Corporate Bond Fund Class M Dist USD	71,906	174,765	60,951
GlobalAccess Global Equity Income Fund Class M Dist USD	-	1,760,298	244,756
GlobalAccess Global Government Bond Fund Class M Dist USD	-	54,597	8,674
GlobalAccess Global High Yield Bond Fund Class M Dist USD	-	539,468	266,218
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	410,448	527,030	42,624
<b>Total</b>	<b>1,035,790</b>	<b>3,558,469</b>	<b>956,384</b>

# Barclays Multi-Asset Balanced Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 251 to 252. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2023 and 27 February 2022 is shown below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
<b>Number of A-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	497,088	464,630
Issued during year	59,018	162,955
Cancelled during year	(85,483)	(130,496)
Conversions during the year	-	-
<b>Total number of A-Class Distribution Shares in issue at end of year</b>	<b>470,623</b>	<b>497,088</b>
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	4,815	4,806
Issued during year	1,434	434
Cancelled during year	-	(425)
Conversions during the year	-	-
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>6,249</b>	<b>4,815</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	38,894,284	42,743,969
Issued during year	1,168,719	1,168,830
Cancelled during year	(4,105,629)	(5,018,515)
Conversions during the year	-	-
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>35,957,374</b>	<b>38,894,284</b>

## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the A Distribution share class has decreased from 104.78p to 103.48p, B Distribution share class has decreased from 106.76p to 105.43p and the R Distribution share class has decreased from 111.49p to 110.21p as at 12 June 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.

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

# Barclays Multi-Asset Balanced Income Fund (continued)

## Distribution Tables for the year ended 27 February 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.

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

	Net Revenue	Equalisation	Distribution Paid 26/04/2022	Distribution Paid 26/04/2021
<b>A-Class Distribution</b>				
Group 1	0.1983p	-	0.1983p	0.1740p
Group 2	0.0001p	0.1982p	0.1983p	0.1740p
<b>B-Class Distribution</b>				
Group 1	0.2020p	-	0.2020p	0.1772p
Group 2	-	0.2020p	0.2020p	0.1772p
<b>R-Class Distribution</b>				
Group 1	0.2103p	-	0.2103p	0.1841p
Group 2	0.0001p	0.2102p	0.2103p	0.1841p

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

	Net Revenue	Equalisation	Distribution Paid 26/05/2022	Distribution Paid 26/05/2021
<b>A-Class Distribution</b>				
Group 1	0.2068p	-	0.2068p	0.2153p
Group 2	0.0001p	0.2067p	0.2068p	0.2153p
<b>B-Class Distribution</b>				
Group 1	0.2108p	-	0.2108p	0.2193p
Group 2	0.2108p	-	0.2108p	0.2193p
<b>R-Class Distribution</b>				
Group 1	0.2192p	-	0.2192p	0.2277p
Group 2	-	0.2192p	0.2192p	0.2277p

# Barclays Multi-Asset Balanced Income Fund (continued)

Distribution Tables for the year ended 27 February 2023 (continued)

## 3rd interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2022	Distribution Paid 26/06/2021
<b>A-Class Distribution</b>				
Group 1	0.2236p	-	0.2236p	0.1905p
Group 2	0.0060p	0.2176p	0.2236p	0.1905p
<b>B-Class Distribution</b>				
Group 1	0.2279p	-	0.2279p	0.1942p
Group 2	0.2279p	-	0.2279p	0.1942p
<b>R-Class Distribution</b>				
Group 1	0.2373p	-	0.2373p	0.2017p
Group 2	0.0009p	0.2364p	0.2373p	0.2017p

## 4th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2022	Distribution Paid 26/07/2021
<b>A-Class Distribution</b>				
Group 1	0.2845p	-	0.2845p	0.2247p
Group 2	0.0084p	0.2761p	0.2845p	0.2247p
<b>B-Class Distribution</b>				
Group 1	0.2898p	-	0.2898p	0.2287p
Group 2	0.2898p	-	0.2898p	0.2287p
<b>R-Class Distribution</b>				
Group 1	0.3021p	-	0.3021p	0.2379p
Group 2	0.0063p	0.2958p	0.3021p	0.2379p

## 5th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2022	Distribution Paid 26/08/2021
<b>A-Class Distribution</b>				
Group 1	0.2386p	-	0.2386p	0.2206p
Group 2	0.0018p	0.2368p	0.2386p	0.2206p
<b>B-Class Distribution</b>				
Group 1	0.2429p	-	0.2429p	0.2246p
Group 2	0.2429p	-	0.2429p	0.2246p
<b>R-Class Distribution</b>				
Group 1	0.2533p	-	0.2533p	0.2336p
Group 2	0.0014p	0.2519p	0.2533p	0.2336p

# Barclays Multi-Asset Balanced Income Fund (continued)

Distribution Tables for the year ended 27 February 2023 (continued)

## 6th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/09/2022	Distribution Paid 26/09/2021
<b>A-Class Distribution</b>				
Group 1	0.3344p	-	0.3344p	0.2191p
Group 2	0.0005p	0.3339p	0.3344p	0.2191p
<b>B-Class Distribution</b>				
Group 1	0.3403p	-	0.3403p	0.2231p
Group 2	-	0.3403p	0.3403p	0.2231p
<b>R-Class Distribution</b>				
Group 1	0.3552p	-	0.3552p	0.2320p
Group 2	0.0008p	0.3544p	0.3552p	0.2320p

## 7th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2022	Distribution Paid 26/10/2021
<b>A-Class Distribution</b>				
Group 1	0.3184p	-	0.3184p	0.2610p
Group 2	0.0085p	0.3099p	0.3184p	0.2610p
<b>B-Class Distribution</b>				
Group 1	0.3243p	-	0.3243p	0.2658p
Group 2	0.3243p	-	0.3243p	0.2658p
<b>R-Class Distribution</b>				
Group 1	0.3383p	-	0.3383p	0.2766p
Group 2	0.0380p	0.3003p	0.3383p	0.2766p

## 8th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/11/2022	Distribution Paid 26/11/2021
<b>A-Class Distribution</b>				
Group 1	0.2960p	-	0.2960p	0.2229p
Group 2	-	0.2960p	0.2960p	0.2229p
<b>B-Class Distribution</b>				
Group 1	0.3016p	-	0.3016p	0.2268p
Group 2	0.0116p	0.2900p	0.3016p	0.2268p
<b>R-Class Distribution</b>				
Group 1	0.3145p	-	0.3145p	0.2361p
Group 2	0.0001p	0.3144p	0.3145p	0.2361p

# Barclays Multi-Asset Balanced Income Fund (continued)

Distribution Tables for the year ended 27 February 2023 (continued)

## 9th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/12/2022	Distribution Paid 26/12/2021
<b>A-Class Distribution</b>				
Group 1	0.3134p	-	0.3134p	0.2520p
Group 2	0.0238p	0.2896p	0.3134p	0.2520p
<b>B-Class Distribution</b>				
Group 1	0.3193p	-	0.3193p	0.2565p
Group 2	0.3193p	-	0.3193p	0.2565p
<b>R-Class Distribution</b>				
Group 1	0.3331p	-	0.3331p	0.2671p
Group 2	0.0253p	0.3078p	0.3331p	0.2671p

## 10th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2023	Distribution Paid 26/01/2022
<b>A-Class Distribution</b>				
Group 1	0.3528p	-	0.3528p	0.2457p
Group 2	0.0369p	0.3159p	0.3528p	0.2457p
<b>B-Class Distribution</b>				
Group 1	0.3594p	-	0.3594p	0.2504p
Group 2	0.3594p	-	0.3594p	0.2504p
<b>R-Class Distribution</b>				
Group 1	0.3751p	-	0.3751p	0.2605p
Group 2	0.0507p	0.3244p	0.3751p	0.2605p

## 11th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/02/2023	Distribution Paid 26/02/2022
<b>A-Class Distribution</b>				
Group 1	0.2923p	-	0.2923p	0.2342p
Group 2	0.0001p	0.2922p	0.2923p	0.2342p
<b>B-Class Distribution</b>				
Group 1	0.2978p	-	0.2978p	0.2386p
Group 2	0.2978p	-	0.2978p	0.2386p
<b>R-Class Distribution</b>				
Group 1	0.3108p	-	0.3108p	0.2483p
Group 2	0.0061p	0.3047p	0.3108p	0.2483p

# Barclays Multi-Asset Balanced Income Fund (continued)

Distribution Tables for the year ended 27 February 2023 (continued)

**Final dividend distribution in pence per share**

	Net Revenue	Equalisation	Distribution Paid 26/03/2023	Distribution Paid 26/03/2022
<b>A-Class Distribution</b>				
Group 1	0.2808p	-	0.2808p	0.2709p
Group 2	0.0003p	0.2805p	0.2808p	0.2709p
<b>B-Class Distribution</b>				
Group 1	0.2863p	-	0.2863p	0.2760p
Group 2	0.0062p	0.2801p	0.2863p	0.2760p
<b>R-Class Distribution</b>				
Group 1	0.2987p	-	0.2987p	0.2872p
Group 2	0.0098p	0.2889p	0.2987p	0.2872p

# Barclays Multi-Asset Balanced Income Fund (continued)

## Performance Tables

	A-Class Distribution			B-Class Distribution		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	110.08	110.69	110.78	112.15	112.78	112.84
Return before operating charges*	(0.17)	4.26	4.84	(0.19)	4.33	4.91
Operating charges	(2.08)	(2.14)	(1.98)	(2.10)	(2.18)	(1.97)
Return after operating charges*	(2.25)	2.12	2.86	(2.29)	2.15	2.94
Distributions	(3.34)	(2.73)	(2.95)	(3.40)	(2.78)	(3.00)
Closing net asset value per share	104.49	110.08	110.69	106.46	112.15	112.78
*after direct transaction costs of**:	-	0.01	0.02	-	0.01	0.02
<b>Performance</b>						
Return after charges	(2.04%)	1.92%	2.58%	(2.04%)	1.91%	2.61%
<b>Other information</b>						
Closing net asset value (£'000)	492	547	514	7	5	5
Closing number of shares ('000)	471	497	465	6	5	5
Operating charges	1.97%	1.87%	1.88%	1.96%	1.87%	1.87%
Direct transaction costs	0.00%	0.01%	0.02%	0.00%	0.01%	0.02%
<b>Prices</b>						
Highest share price	111.10	116.70	113.30	113.20	119.00	115.50
Lowest share price	98.95	109.10	87.71	100.80	111.20	89.34

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

# Barclays Multi-Asset Balanced Income Fund (continued)

## Performance Tables (continued)

	R-Class Distribution		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	116.81	117.11	116.91
Return before operating charges*	(0.27)	4.43	5.06
Operating charges	(1.81)	(1.84)	(1.74)
Return after operating charges*	(2.08)	2.59	3.32
Distributions	(3.55)	(2.89)	(3.12)
Closing net asset value per share	111.18	116.81	117.11
*after direct transaction costs of**:	-	0.01	0.02
<b>Performance</b>			
Return after charges	(1.78%)	2.21%	2.84%
<b>Other information</b>			
Closing net asset value (£'000)	39,978	45,433	50,059
Closing number of shares ('000)	35,957	38,894	42,744
Operating charges	1.62%	1.52%	1.56%
Direct transaction costs	0.00%	0.01%	0.02%
<b>Prices</b>			
Highest share price	117.90	123.70	119.90
Lowest share price	105.20	115.80	92.58

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

# Barclays Multi-Asset Balanced Income Fund (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is rated Category 5 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

The following risks are materially relevant to the Fund:

- Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.
- Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.
- Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment.

- Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater.

- If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall.

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

- Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair.

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

# Barclays Multi-Asset Cautious Fund

## Investment Objective and Policy

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

The Fund is classified as 'Cautious' or risk profile 2 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will be between 20% and 60% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). The Fund may also invest up to 30% directly in those asset classes (other than alternative asset classes where direct investment is not possible).

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

The Fund will typically maintain exposure to lower risk assets (such as investment grade fixed income securities and MMIs) and moderate risk assets (such as developed market equity securities). However, it will also have exposure to higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with a risk profile 3 or above in the same range over the long term (a period of at least 5 years), but a higher risk and return than a Fund with a risk profile below 2 in the same range.

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

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

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

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

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

# Barclays Multi-Asset Cautious Fund (continued)

## Launch date

9 March 2018

## Investment Report

During the year under review, the net asset value per share attributable to the R-Accumulation shares fell by 0.15% (previous year rose by 5.22%).

## Market/Economic Review

The year under review has been challenging for markets, with most bond and equity markets delivering meaningful negative returns. A year which saw the US S&P 500 Equity Index fall by almost 10% found little protection from other assets, with, for example, Global Government bonds falling just as much.

Russia's invasion of Ukraine had far-reaching consequences. The resultant energy crisis and broader supply chain issues exacerbated pricing pressures that were already evident across the globe. The higher interest rates required to tackle spiralling inflation proved a toxic combination which led to global growth forecasts falling sharply.

Across equity markets, lower valued stocks such as energy and healthcare stocks, typically outperformed growth stocks. This was largely due to high starting valuations for growth stocks at the start of the year coming under pressure due to the effects of rising inflation and interest rates.

UK equities were amongst the few regions to boast a positive return for the year. Large cap stocks were aided by the weakness in Sterling as a large proportion of earnings for companies in the FTSE 100 are generated overseas. The UK index composition also aided to its outperformance with energy stocks well represented in the headline index. On the other hand, continued inflation concerns and growing fears of a recession created pessimism in the more domestically orientated mid-cap names.

Emerging Market equities have struggled throughout the year, impacted by weakening demand globally while China's more restrictive COVID policies hampered growth. However, China's recent decision to relax some of its restrictions coupled with some weakening in the US dollar, provided a tailwind into the end of the year. This led to a broader rally across emerging markets, benefiting China, Hong Kong, Taiwan and other Asian markets more generally.

Within Fixed Income, yields continued to rise significantly over the year as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to sell-off. Corporate bonds suffered in the broad bond market sell-off, however faring slightly better than Government bonds. Within Emerging Market debt, local currency outperformed hard currency, impacted by the continued strength in US dollar over the year. At the tail end of the year, bond markets started to perform better due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes.

Commodities also fell over the year. Agriculture was the best-performing index component, and the only component to end the quarter in positive territory driven by strong performance from sugar. Industrial metals was the biggest laggard with Tin and Aluminium falling sharply over the year. Within energy, natural gas, down over 40%, left the index component finishing the year in negative territory. Hedge funds also delivered a negative return over the year, with less volatility than equities.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Cautious Fund (continued)

## Fund Review

Despite Developed Market equities detracting over the year, currency moves have been a tailwind for Sterling investors, with the US Dollar strengthening by over 10% against Sterling over the year. Therefore, Developed Market equities contributed positively to portfolio performance. As mentioned earlier, US S&P 500 Equity Index fell by almost 10% in local currency, however in Sterling terms the index finished the period modestly positive. The fund's exposure to UK and European equities also added to performance, benefitting from larger weightings of financial and energy stocks. As we approached the end of the period, consumer confidence started to improve. Emerging Market equities on the other hand detracted from performance, however given weakness in Sterling, the negative returns were more muted. Chinese stocks, which account for a large percentage of the index, were amongst the weakest having been severely impacted by more restrictive COVID measures.

Within fixed income, all asset classes detracted. Emerging Market local currency debt was the only sub asset class that delivered a positive return benefitting from a weaker Sterling. Lower quality credit performed slightly better than less risky asset classes such as Government bonds.

Similarly, despite alternatives delivering negative returns in dollar, both our holdings ended the year boasting positive returns in Sterling. Commodities and alternative trading strategies each delivered over 5% in Sterling returns and were the best performing asset classes.

The Fund has been active from a tactical asset allocation perspective over the year. Most of the positive contribution that has been witnessed over the year has been shorter-term opportunistic trades such as taking profits from overweighting developed market equities. A relative value trade favouring Developed Market equities over Emerging Market equities also added to performance. Overweight duration was the biggest detractor, as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to struggle. That said, as mentioned previously, the tail end of the year saw bond market performance improve due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes. At the end of the year, we closed our FX JPY/USD currency exposure and hedged our exposure to China by adding to Chinese equities and reducing Emerging Market equities further.

The environment was generally positive for active management over the year. On the equity side our Barclays manager selection was able to add to performance. The majority of our equity managers were able to beat their respective benchmarks over the year and add to performance. UK Opportunities benefitted from Heronbridge's strong outperformance as value style outperformed growth; this was also witnessed in our UK Equity Income fund through Jupiter. US Small and Mid Cap equity fund also had a very strong year comfortably outperforming its benchmark as small and mid caps outperformed larger counterparts within the US market. Within pacific rim (ex-Japan) and Emerging Market equities, both our active GlobalAccess funds continued to outperform the benchmark index. Our fixed income standout performers were High Yield and Emerging Market Debt Local Currency, comfortably outperforming respective benchmarks. The rest were broadly in line, or slightly above passive alternative, whilst Global Short Duration lagged over the year. Both our commodities managers were able to comfortably outperform with the LGIM Multi Strategy Enhanced Commodities fund doing particularly well. Elsewhere, within Alternative Trading Strategies, all our managers were able to deliver positive returns in Sterling.

In a challenging market environment, where both traditional risk on and risk off assets delivered negative returns, the Fund's diversified approach across asset classes and geographies has helped to soften the impact of the market volatility.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Cautious Fund (continued)

## Outlook

When only looking at the economic outlook it becomes hard to be optimistic about 2023. The cost of living crisis is taking its toll on consumer spending and uncertainties around the Russia-Ukraine conflict and the Chinese economy can paint a gloomy picture.

However, when turning to markets, much of the bleak economic outlook seems to be embedded in expectations. Whilst the economy tends to feel the pain a bit later, capital markets price mostly instantaneously with major indices down as much as 10% for the whole year. In the case of the US, investors tend to price in expected changes to economic activity months in advance. The fear of recession has been continuously feeding news headlines over the last 6 months and won't come to anyone as a surprise.

Admittedly, expectations for earnings from companies (as well as analysts) still feel too high and may have not fully adjusted to the economic pain to come. But investors are also aware of this and have already re-priced stocks e.g. most visibly for economically sensitive companies.

Decisions from the US Federal Reserve around its interest rate policy will remain in focus for investors. However, when compared to 2022 the pathway of rate hikes should be less worrying. There are tentative signs of inflation starting to come down and this could ease the pressure on policymakers.

Again incremental news flow is crucial, which brings the market to ponder how severe the recession will be and if the Fed can manage a so-called "soft landing".

2022 has seen pressure on interest rates and the need to tame inflation. Whilst this is not necessarily in our rear-view yet, early indications are encouraging and there is more optimism that the worst of market declines are behind us.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited  
Wealth Management  
March 2023

# Barclays Multi-Asset Cautious Fund (continued)

Portfolio Statement as at 27 February 2023

The percentage in brackets show the equivalent sector holding as at 27 February 2022.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 7.79% (7.22%)</b>			
2,914,471	Barclays UK Alpha Fund M Dist GBP**	11,066,246	4.77
518,308	Barclays UK Equity Income Fund Class M Dist GBP**	2,538,671	1.10
491,753	Barclays UK Small and Mid Cap Fund M Dist GBP**	1,839,156	0.79
772,351	GlobalAccess UK Opportunities Fund Class M Dist GBP**	2,619,815	1.13
		18,063,888	7.79
<b>Funds Investing in Overseas Shares: 48.65% (49.59%)</b>			
184,370	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged	21,788,847	9.39
1,578,800	GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD**	4,970,150	2.14
13,915,471	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	12,682,101	5.47
2,307,723	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	5,388,935	2.33
2,172,418	GlobalAccess Japan Fund Class M Dist JPY**	2,695,005	1.16
480,950	GlobalAccess US Equity Fund Class M Dist USD**	18,331,251	7.90
2,208,250	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**	5,281,960	2.28
1,074,601	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD	10,094,275	4.35
3,344,060	Janus Henderson United Kingdom Absolute Return Fund Class G Dist GBP	21,672,851	9.34
87,720	Man AHL Trend Alternative DNR H GBP Acc	9,953,588	4.29
		112,858,963	48.65
<b>Funds Investing in Overseas Fixed Interest Securities: 30.54% (28.09%)</b>			
6,335,059	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	5,294,982	2.28
10,898,466	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	4,493,275	1.94
21,241,394	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	17,619,574	7.60
15,593,557	GlobalAccess Global Government Bond Fund Class M Dist USD**	14,655,326	6.32
4,626,877	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	8,894,007	3.83
10,413,000	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	12,011,128	5.18
977,200	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	7,866,460	3.39
		70,834,752	30.54
<b>Exchange Traded Funds Investing in Overseas Shares: 0.80% (2.07%)</b>			
280,400	Xtrackers MSCI China UCITS ETF 1D EUR	1,854,590	0.80
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 9.45% (9.75%)</b>			
968,200	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)†</sup>	4,260,080	1.84
1,075,000	iShares USD High Yield Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(2)†</sup>	4,444,587	1.91
911,500	L&G Multi-Strategy Enhanced Commodities UCITS ETF†	10,210,443	4.40
66,050	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)**†	3,016,405	1.30
		21,931,515	9.45
<b>Hedge Fund Note: 0.60% (0.50%)</b>			
\$3,500,000	Barclays Bank 15 Year Tracker Note 23/03/2023**	1,403,526	0.60

# Barclays Multi-Asset Cautious Fund (continued)

Portfolio Statement as at 27 February 2023 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Futures: 0.15% (0.07%)</b>			
(45)	Russell 2000 E-mini CME Future Expiry March 2023	(94,844)	(0.04)
21	S&P 500 E-mini CME Future Expiry March 2023	(58,802)	(0.02)
75	FTSE 100 Index Future Expiry March 2023	333,563	0.14
(58)	FTSE 250 Index Future Expiry March 2023	(107,590)	(0.05)
(176)	US MSCI Emerging Markets Index Future Expiry March 2023	241,289	0.10
33	US Treasury Bond Future Expiry June 2023	10,556	0.01
51	US Ultra Treasury Bond Future Expiry June 2023	15,629	0.01
		339,801	0.15
<b>Forward Currency Contracts: (0.13%) ((0.24%))</b>			
\$1,259,200	Bought US Dollar		
£(1,045,135)	Sold Sterling (Expires 06/03/2023)	5,669	-
\$(73,605,897)	Sold US Dollar		
£61,308,717	Bought Sterling (Expires 06/03/2023)	(115,509)	(0.05)
¥917,250,000	Bought Japanese Yen		
£(5,811,773)	Sold Sterling (Expires 06/03/2023)	(189,677)	(0.08)
		(299,517)	(0.13)
<b>Portfolio of investments*</b>		<b>226,987,518</b>	<b>97.85</b>
<b>Net other assets</b>		<b>4,988,007</b>	<b>2.15</b>
<b>Net assets</b>		<b>231,975,525</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

\*\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

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

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

# Barclays Multi-Asset Cautious Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Man AHL Trend Alternative DNR H GBP Acc	11,194,021	Aviva Investors Multi-Strategy Target Return Fund	
GlobalAccess Global High Yield Bond Fund		2 GBP Acc	17,974,674
Class M Dist USD*	4,928,052	CSQuartix Modified Strategy on the	
SPDR Bloomberg Barclays Emerging Markets		Bloomberg Commodity Index Total Return	
Local Bond UCITS ETF (Dist)	3,792,240	Portfolio Class R USD	7,719,916
BlackRock Strategic Funds -		Xtrackers II Global Government Bond	
Global Event Driven Fund Class I5 GBP Hedged	3,165,431	UCITS ETF 2D - GBP Hedged	5,031,681
Janus Henderson United Kingdom		iShares Core MSCI World UCITS ETF USD (Acc) <sup>(1)</sup>	3,907,908
Absolute Return Fund Class G Dist GBP	2,520,363	GlobalAccess Global Government Bond Fund	
Xtrackers MSCI China UCITS ETF 1C USD	1,985,397	Class M Dist USD*	2,561,048
GlobalAccess Global Government Bond Fund		BlackRock Strategic Funds -	
Class M Dist USD*	1,965,824	Global Event Driven Fund Class I5 GBP Hedged	2,313,156
Xtrackers MSCI China UCITS ETF 1D EUR	1,957,427	L&G Multi-Strategy Enhanced Commodities	
GSQuartix Modified Strategy on the		UCITS ETF	2,131,553
Bloomberg Commodity Index Total Return		Xtrackers MSCI China UCITS ETF	1,952,421
Portfolio Class R USD	1,321,356	GlobalAccess Global Short Duration Bond Fund	
Barclays UK Alpha Fund M Dist GBP*	742,245	Class M Dist USD*	1,899,279
		Barclays UK Alpha Fund M Dist GBP*	1,775,032

\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group

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

# Barclays Multi-Asset Cautious Fund (continued)

## Statement of Total Return for the year ended 27 February 2023

	Notes	28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(2,597,075)		12,741,506
Revenue	3	4,142,368		2,892,712	
Expenses	4	(2,188,006)		(2,353,249)	
Interest payable and similar charges	5	(9,931)		(5,615)	
Net revenue before taxation for the year		1,944,431		533,848	
Taxation	6	-		-	
Net revenue after taxation for the year			1,944,431		533,848
Total return before distributions			(652,644)		13,275,354
Distributions	7		(3,695,005)		(2,492,824)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(4,347,649)</b>		<b>10,782,530</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2023

		28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>250,404,306</b>		<b>256,623,430</b>
Amounts receivable on creation of shares		3,437,475		3,734,551	
Amounts payable on cancellation of shares		(20,034,927)		(22,419,091)	
			(16,597,452)		(18,684,540)
Dilution adjustment			-		-
Change in net assets attributable to shareholders from investment activities			(4,347,649)		10,782,530
Retained distribution on accumulation shares			2,514,778		1,679,300
Unclaimed distributions			1,542		3,586
<b>Closing net assets attributable to shareholders</b>			<b>231,975,525</b>		<b>250,404,306</b>

# Barclays Multi-Asset Cautious Fund (continued)

Balance Sheet as at 27 February 2023

	Notes	27/02/2023		27/02/2022	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			227,553,940		243,889,224
Current Assets					
Debtors	8	1,796,769		155,215	
Cash and bank balances	9	4,094,004		8,200,406	
Total current assets			5,890,773		8,355,621
<b>Total assets</b>			<b>233,444,713</b>		<b>252,244,845</b>
<b>Liabilities</b>					
Investment Liabilities			(566,422)		(882,425)
Creditors					
Distribution payable	10	(303,396)		(84,757)	
Other creditors	10	(599,370)		(873,357)	
Total creditors			(902,766)		(958,114)
<b>Total liabilities</b>			<b>(1,469,188)</b>		<b>(1,840,539)</b>
<b>Net assets attributable to shareholders</b>			<b>231,975,525</b>		<b>250,404,306</b>

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023

## 1. Accounting policies

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

## 2. Net capital (losses)/gains

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
The net capital (losses)/gains on investments during the year comprise:		
Non-derivative securities	4,557,077	13,075,825
Derivative contracts	163,203	1,734,478
Forward currency contracts	(9,774,785)	(3,035,176)
Currency gains	2,465,319	975,087
Management fee rebates	727	744
Transaction charges	(8,616)	(9,452)
Net capital (losses)/gains	(2,597,075)	12,741,506

## 3. Revenue

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Offshore fund of funds dividends	984,544	605,161
Offshore fund of funds interest distributions	2,689,450	1,973,085
Onshore fund of funds dividends	420,659	310,737
Bank interest	43,599	19
Management fee rebates	4,116	3,710
Total revenue	4,142,368	2,892,712

## 4. Expenses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	1,934,248	2,083,963
Registration fee	136,106	146,725
	2,070,354	2,230,688
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	36,172	39,007
Safe custody fee	4,252	4,422
	40,424	43,429
Other expenses:		
Administration fee	59,142	62,543
Audit fee	12,035	10,694
FCA fee	178	-
Printing fee	3,466	3,756
VAT on audit fee	2,407	2,139
	77,228	79,132
Total expenses	2,188,006	2,353,249

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 5. Interest payable and similar charges

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Bank overdraft interest	9,931	5,615
	9,931	5,615

## 6. Taxation

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

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

The tax assessed for the year is lower (27 February 2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue before taxation	1,944,431	533,848
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2022: 20%)	388,886	106,770
Effects of:		
Onshore fund of funds dividends not subject to tax	(84,132)	(62,147)
Non taxable offshore fund of funds dividends	(196,908)	(121,033)
Capitalised income subject to taxation	145	149
Excess management expenses (utilised)/unutilised	(107,991)	76,261
Current tax	-	-

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2022: Nil).

At the year end, there is a potential deferred tax asset of £1,223,983 (27 February 2022: £1,331,974) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (27 February 2022: same).

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 7. Distributions

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
1st interim dividend distribution	565,750	450,279
2nd interim dividend distribution	1,088,707	905,273
3rd interim dividend distribution	1,010,336	843,081
Final dividend distribution	981,780	258,428
Total distribution	3,646,573	2,457,061
Add: Revenue deducted on cancellation of shares	59,800	43,162
Less: Revenue received on creation of shares	(11,368)	(7,399)
Distributions for the year	3,695,005	2,492,824

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue after taxation for the year	1,944,431	533,848
Add: Expenses taken to capital	2,188,007	2,353,249
Less: Marginal relief on expenses taken to capital	(437,456)	(394,240)
Less: FX movement on prior year adjustments	23	(33)
Distributions for the year	3,695,005	2,492,824

## 8. Debtors

	27/02/2023	27/02/2022
	£	£
Amounts receivable for creation of shares	1,229	240
Sales awaiting settlement	1,654,453	-
Accrued fund of funds income	128,934	142,358
ACD expense rebate receivable	12,153	12,617
	1,796,769	155,215

## 9. Cash and bank balances

	27/02/2023	27/02/2022
	£	£
Amounts held at futures clearing houses and brokers	2,164,845	1,102,604
Cash and bank balances	1,929,159	7,097,802
	4,094,004	8,200,406

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 10. Creditors

	27/02/2023	27/02/2022
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	303,396	84,757
	303,396	84,757
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	401,575	493,905
Accrued expenses	197,795	379,452
	599,370	873,357

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2022: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 254. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year.

### (a) Credit and liquidity risk

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

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

### (b) Market risk

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

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

At 27 February 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £5,830,628 (27 February 2022: £8,955,044).

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (c) Foreign currency risk

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

At 27 February 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,834,357 (27 February 2022: £2,994,514).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2023	£	£	£
Currency			
Euro	146,196	5,388,935	5,535,131
Japanese Yen	5,710,105	2,695,005	8,405,110
US Dollar	(59,774,224)	130,926,822	71,152,598
	(53,917,923)	139,010,762	85,092,839

	Monetary exposure	Non-monetary exposure	Total
27/02/2022	£	£	£
Currency			
Euro	70,950	5,069,316	5,140,266
Japanese Yen	65,043	2,699,954	2,764,997
US Dollar	(49,335,010)	132,725,897	83,390,887
	(49,199,017)	140,495,167	91,296,150

### (d) Interest rate risk

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2022: same).

At 27 February 2023, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £255,173 (27 February 2022: £2,403,881). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (e) Derivatives - sensitivity analysis

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

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

The effect of these futures is to increase market exposure by 0.64% (27 February 2022: decrease 3.47%) of net assets. This results in an effective equity exposure at the year end of 97.06% (27 February 2022: 100.45%) of net assets, which means that the gains or losses of the Fund will be 0.9706 (27 February 2022: 1.0045) times the gains or losses if the Fund was fully invested in equities.

### (f) Fair value

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

### (g) Counterparty risk

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

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

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	601,037
UBS	-	5,669
Total	-	606,706

27/02/2022	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	16,410
Goldman Sachs International	-	438,950
Total	-	455,360

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2023 (continued)

### 13. Fair value disclosures

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

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

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

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

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Bonds	-	-	1,403,526	1,403,526
Collective Investment Schemes	23,786,105	201,757,603	-	225,543,708
Forward Currency Contracts	-	5,669	-	5,669
Futures	601,037	-	-	601,037
	24,387,142	201,763,272	1,403,526	227,553,940

	Level 1	Level 2	Level 3	Total
Financial Liabilities	£	£	£	£
Forward Currency Contracts	-	(305,186)	-	(305,186)
Futures	(261,236)	-	-	(261,236)
	(261,236)	(305,186)	-	(566,422)

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 13. Fair value disclosures (continued)

Fair value hierarchy as at 27/02/2022

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Bonds	-	-	1,250,091	1,250,091
Collective Investment Schemes	29,589,707	212,594,066	-	242,183,773
Forward Currency Contracts	-	16,410	-	16,410
Futures	438,950	-	-	438,950
	30,028,657	212,610,476	1,250,091	243,889,224
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(625,566)	-	(625,566)
Futures	(256,859)	-	-	(256,859)
	(256,859)	(625,566)	-	(882,425)

## 14. Portfolio Transaction Costs

28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	34,387,452	3,192	0.01	-	0.00	3,192	34,390,644
Total	34,387,452	3,192		-		3,192	34,390,644

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	55,661,106	(6,528)	0.01	(2)	0.00	(6,530)	55,654,576
Total	55,661,106	(6,528)		(2)		(6,530)	55,654,576

Total transaction costs 9,720  
as a % of the average net assets 0.00%

2  
0.00%

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 14. Portfolio Transaction Costs (continued)

28/02/2021 to 27/02/2022

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	35,273,145	7,872	0.02	3	0.00	7,875	35,281,020
Total	35,273,145	7,872		3		7,875	35,281,020

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	57,977,040	(10,060)	0.02	(4)	0.00	(10,064)	57,966,976
Total	57,977,040	(10,060)		(4)		(10,064)	57,966,976

Total transaction costs 17,932  
as a % of the average net assets 0.01%

Taxes 7  
0.00%

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

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

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

At the balance sheet date, the average portfolio dealing spread was 0.04% (27 February 2022: 0.11%).

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

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2023 (continued)

### 15. Related party transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2022: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of Nil (27 February 2022: Nil) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £149,469 (27 February 2022: £342,541) are due to the ACD.

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

B-Class Shares:	1.15%
R-Class Shares:	0.75%

At 27 February 2023, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 258 to 259 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year ended 27 February 2023 and 27 February 2022.

#### Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Alpha Fund M Dist GBP	742,245	1,777,893	278,469
Barclays UK Equity Income Fund Class M Dist GBP	-	-	112,670
Barclays UK Small and Mid Cap Fund M Dist GBP	-	-	29,521
Total	742,245	1,777,893	420,660

#### Year ended 27/02/2022

	Purchases £	Sales £	Distribution income £
Related collective investment scheme			
Barclays UK Alpha (Series 2) Fund Class M Dist GBP	4,550	4,550	6,136
Barclays UK Alpha Fund M Dist GBP	5,641,123	462,443	155,563
Barclays UK Equity Income Fund Class M Dist GBP	-	192,174	95,042
Barclays UK Small and Mid Cap Fund M Dist GBP	-	332,402	590
Total	5,645,673	991,569	257,331

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 15. Related party transactions (continued)

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the year ended 27 February 2023 and 27 February 2022.

### Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD	-	943,419	81,453
GlobalAccess Emerging Market Debt Fund Class M Dist USD	208,992	-	208,739
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	-	312,766
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	-	232,454
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	-	907,977	78,729
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	2,561,048	369,860
GlobalAccess Global Government Bond Fund Class M Dist USD	1,965,824	-	42,766
GlobalAccess Global High Yield Bond Fund Class M Dist USD	4,928,052	1,899,279	432,081
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	-	-	218,608
GlobalAccess Japan Fund Class M Dist JPY	-	-	26,741
GlobalAccess UK Opportunities Fund Class M Dist GBP	-	1,321,557	71,120
GlobalAccess US Equity Fund Class M Dist USD	-	-	47,920
<b>Total</b>	<b>7,102,868</b>	<b>7,633,280</b>	<b>2,123,237</b>

### Year ended 27/02/2022

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD	-	-	63,800
GlobalAccess Emerging Market Debt Fund Class M Dist USD	251,240	-	197,702
GlobalAccess Emerging Market Equity Fund Class M Dist USD	929,230	-	173,564
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	699,913	3,887,303	306,700
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	-	600,605	72,202
GlobalAccess Global Corporate Bond Fund Class M Dist USD	655,347	582,195	334,626
GlobalAccess Global Government Bond Fund Class M Dist USD	592,573	880,523	64,103
GlobalAccess Global High Yield Bond Fund Class M Dist USD	-	-	155,464
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	1,394,430	1,309,301	245,517
GlobalAccess Japan Fund Class M Dist JPY	-	-	18,866
GlobalAccess UK Opportunities Fund Class M Dist GBP	-	7,069,621	123,447
GlobalAccess US Equity Fund Class M Dist USD	-	3,783,191	45,538
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	-	365,012	-
<b>Total</b>	<b>4,522,733</b>	<b>18,477,751</b>	<b>1,801,529</b>

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 278 to 279. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2023 and 27 February 2022 is shown below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	23,548,577	25,446,033
Issued during year	135,659	131,018
Cancelled during year	(1,846,531)	(2,028,474)
Conversions during the year	-	-
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>21,837,705</b>	<b>23,548,577</b>
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	7,607,605	8,180,454
Issued during year	33,986	36,181
Cancelled during year	(462,900)	(609,030)
Conversions during the year	-	-
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>7,178,691</b>	<b>7,607,605</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	53,739,570	57,517,520
Issued during year	606,846	797,765
Cancelled during year	(4,709,501)	(4,575,714)
Conversions during the year	-	-
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>49,636,915</b>	<b>53,739,570</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	148,660,320	159,799,338
Issued during year	2,441,744	2,492,177
Cancelled during year	(11,923,187)	(13,631,195)
Conversions during the year	-	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>139,178,877</b>	<b>148,660,320</b>

# Barclays Multi-Asset Cautious Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

---

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

Subsequent to the year end, the net asset value per share of the B Distribution share class has decreased from 99.48p to 98.15p, B Accumulation share class has decreased from 107.14p to 106.52p, R Distribution share class has decreased from 101.52p to 100.26p and the R Accumulation share class has decreased from 109.56p to 109.07p as 12 June 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.

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

# Barclays Multi-Asset Cautious Fund (continued)

## Distribution Tables for the year ended 27 February 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 dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2022	Distribution Paid 26/07/2021
<b>B-Class Distribution</b>				
Group 1	0.2255p	-	0.2255p	0.1746p
Group 2	0.0281p	0.1974p	0.2255p	0.1746p
<b>B-Class Accumulation</b>				
Group 1	0.2404p	-	0.2404p	0.1844p
Group 2	0.0568p	0.1836p	0.2404p	0.1844p
<b>R-Class Distribution</b>				
Group 1	0.2374p	-	0.2374p	0.1767p
Group 2	0.0137p	0.2237p	0.2374p	0.1767p
<b>R-Class Accumulation</b>				
Group 1	0.2535p	-	0.2535p	0.1867p
Group 2	0.0652p	0.1883p	0.2535p	0.1867p

### Second interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2022	Distribution Paid 26/10/2021
<b>B-Class Distribution</b>				
Group 1	0.4407p	-	0.4407p	0.3518p
Group 2	0.1212p	0.3195p	0.4407p	0.3518p
<b>B-Class Accumulation</b>				
Group 1	0.4706p	-	0.4706p	0.3719p
Group 2	0.1465p	0.3241p	0.4706p	0.3719p
<b>R-Class Distribution</b>				
Group 1	0.4647p	-	0.4647p	0.3593p
Group 2	0.1077p	0.3570p	0.4647p	0.3593p
<b>R-Class Accumulation</b>				
Group 1	0.4972p	-	0.4972p	0.3808p
Group 2	0.1012p	0.3960p	0.4972p	0.3808p

# Barclays Multi-Asset Cautious Fund (continued)

Distribution Tables for the year ended 27 February 2023 (continued)

## Third interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2023	Distribution Paid 26/01/2022
<b>B-Class Distribution</b>				
Group 1	0.4081p	-	0.4081p	0.3215p
Group 2	0.0637p	0.3444p	0.4081p	0.3215p
<b>B-Class Accumulation</b>				
Group 1	0.4378p	-	0.4378p	0.3411p
Group 2	0.0587p	0.3791p	0.4378p	0.3411p
<b>R-Class Distribution</b>				
Group 1	0.4384p	-	0.4384p	0.3445p
Group 2	0.0533p	0.3851p	0.4384p	0.3445p
<b>R-Class Accumulation</b>				
Group 1	0.4710p	-	0.4710p	0.3660p
Group 2	0.0489p	0.4221p	0.4710p	0.3660p

## Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2023	Distribution Paid 26/04/2022
<b>B-Class Distribution</b>				
Group 1	0.4108p	-	0.4108p	0.1235p
Group 2	0.0759p	0.3349p	0.4108p	0.1235p
<b>B-Class Accumulation</b>				
Group 1	0.4424p	-	0.4424p	0.1314p
Group 2	0.1388p	0.3036p	0.4424p	0.1314p
<b>R-Class Distribution</b>				
Group 1	0.4305p	-	0.4305p	0.1036p
Group 2	0.0943p	0.3362p	0.4305p	0.1036p
<b>R-Class Accumulation</b>				
Group 1	0.4646p	-	0.4646p	0.1101p
Group 2	0.0985p	0.3661p	0.4646p	0.1101p

# Barclays Multi-Asset Cautious Fund (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	101.16	97.49	96.49	107.79	102.91	100.17
Return before operating charges*	1.48	6.67	4.49	1.58	7.03	4.73
Operating charges	(2.09)	(2.03)	(1.90)	(2.24)	(2.15)	(1.99)
Return after operating charges*	(0.61)	4.64	2.59	(0.66)	4.88	2.74
Distributions	(1.49)	(0.97)	(1.59)	(1.59)	(1.03)	(1.66)
Retained distributions on accumulation shares	-	-	-	1.59	1.03	1.66
Closing net asset value per share	99.06	101.16	97.49	107.13	107.79	102.91
*after direct transaction costs of**:	-	0.01	0.01	-	0.01	0.01
<b>Performance</b>						
Return after charges	(0.60%)	4.76%	2.68%	(0.61%)	4.74%	2.74%
<b>Other information</b>						
Closing net asset value (£'000)	21,633	23,822	24,808	7,691	8,200	8,419
Closing number of shares ('000)	21,838	23,549	25,446	7,179	7,608	8,180
Operating charges	2.09%	1.99%	2.02%	2.09%	1.99%	2.02%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
<b>Prices</b>						
Highest share price	103.40	104.90	99.40	110.20	111.30	104.60
Lowest share price	96.07	97.66	82.73	103.00	103.10	85.88

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

# Barclays Multi-Asset Cautious Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	102.81	98.64	97.26	109.73	104.29	101.06
Return before operating charges*	1.51	6.74	4.55	1.62	7.13	4.80
Operating charges	(1.67)	(1.59)	(1.50)	(1.79)	(1.69)	(1.57)
Return after operating charges*	(0.16)	5.15	3.05	(0.17)	5.44	3.23
Distributions	(1.57)	(0.98)	(1.67)	(1.69)	(1.04)	(1.75)
Retained distributions on accumulation shares	-	-	-	1.69	1.04	1.75
Closing net asset value per share	101.08	102.81	98.64	109.56	109.73	104.29
*after direct transaction costs of**:	-	0.01	0.01	-	0.01	0.01
<b>Performance</b>						
Return after charges	(0.16%)	5.22%	3.14%	(0.15%)	5.22%	3.20%
<b>Other information</b>						
Closing net asset value (£'000)	50,173	55,252	56,735	152,479	163,130	166,661
Closing number of shares ('000)	49,637	53,740	57,518	139,179	148,660	159,799
Operating charges	1.64%	1.54%	1.58%	1.64%	1.54%	1.58%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
<b>Prices</b>						
Highest share price	105.10	106.50	100.60	112.30	113.20	106.00
Lowest share price	97.90	98.81	83.41	105.20	104.50	86.67

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

# Barclays Multi-Asset Cautious Fund (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is rated Category 4 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

The following risks are materially relevant to the Fund:

- Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.
- Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.
- Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater.
- If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall.

- Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment.

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

- Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair.

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

# Barclays Multi-Asset Balanced Fund

## Investment Objective and Policy

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

The Fund is classified as 'Balanced' or risk profile 3 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will be between 30% and 70% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). The Fund may also invest up to 30% directly in those asset classes (other than alternative asset classes where direct investment is not possible).

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

The Fund will typically maintain exposure to moderate risk assets (such as developed market equity securities). However, it will also have some exposure to lower risk assets (such as investment grade fixed income securities and MMIs) and higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with a risk profile 4 or above in the same range over the long term (a period of at least 5 years), but a higher risk and return than a Fund with a risk profile below 3 in the same range.

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

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

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

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

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

# Barclays Multi-Asset Balanced Fund (continued)

## Launch date

9 March 2018

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 2.09% (previous year rose by 7.95%).

## Market/Economic Review

The period under review has been challenging for markets, with most bond and equity markets delivering meaningful negative returns. A period which saw the US S&P 500 Equity Index fall by almost 10% found little protection from other assets, with, for example, Global Government bonds falling just as much.

Russia's invasion of Ukraine had far-reaching consequences. The resultant energy crisis and broader supply chain issues exacerbated pricing pressures that were already evident across the globe. The higher interest rates required to tackle spiralling inflation proved a toxic combination which led to global growth forecasts falling sharply.

Across equity markets, lower valued stocks such as energy and healthcare stocks typically outperformed growth stocks. This was largely due to high starting valuations for growth stocks at the start of the period coming under pressure due to the effects of rising inflation and interest rates.

UK equities were amongst the few regions to boast a positive return for the period. Large cap stocks were aided by the weakness in Sterling as a large proportion of earnings for companies in the FTSE-100 are generated overseas. The UK index composition also aided to its outperformance with energy stocks well represented in the headline index. On the other hand, continued inflation concerns and growing fears of a recession created pessimism in the more domestically orientated mid-cap names.

Emerging market equities have struggled throughout the period, impacted by weakening demand globally while China's more restrictive COVID policies hampered growth. However, China's recent decision to relax some of its restrictions coupled with some weakening in the US dollar, provided a tailwind into the end of the period. This led to a broader rally across emerging markets, benefiting China, Hong Kong, Taiwan and other Asian markets more generally.

Within fixed income, yields continued to rise significantly over the period as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to sell-off. Corporate bonds suffered in the broad bond market sell-off, however faring slightly better than Government bonds. Within Emerging Market Debt, local currency outperformed hard currency, impacted by the continued strength in US dollar over the period. At the tail end of the period, bond markets started to perform better due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes.

Commodities also fell over the period. Agriculture was the best-performing index component, and the only component to end the quarter in positive territory driven by strong performance from sugar. Industrial metals was the biggest laggard with Tin and Aluminium falling sharply over the period. Within energy, natural gas down over 40% left the index component finishing the period in negative territory. Hedge funds also delivered a negative return over the period, with less volatility than equities.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Balanced Fund (continued)

## Fund Review

Despite developed market equities detracting over the period, currency moves have been a tailwind for Sterling investors, with the US Dollar strengthening by over 10% against Sterling over the period. Therefore, developed market equities contributed positively to portfolio performance. As mentioned earlier, US S&P 500 Equity Index fell by almost 10% in local currency, however in Sterling terms the index finished the period modestly positive. The Fund's exposure to UK and European equities also added to performance, benefitting from larger weightings of financial and energy stocks. As we approached the end of the period, consumer confidence started to improve. Emerging market equities on the other hand detracted from performance, however given weakness in Sterling, the negative returns were more muted. Chinese stocks, which account for a large percentage of the index, were amongst the weakest having been severely impacted by more restrictive COVID measures.

Within fixed income, all asset classes detracted. Emerging market local currency debt was the only sub asset class that delivered a positive return benefitting from a weaker Sterling. Lower quality credit performed slightly better than less risky asset classes such as Government bonds.

Similarly, despite alternatives delivering negative returns in dollar, both our holdings ended the period boasting positive returns in Sterling. Commodities and alternative trading strategies each delivered over 5% in Sterling returns and were the best performing asset classes.

The Fund has been active from a tactical asset allocation perspective over the period. Most of the positive contribution that has been witnessed over the period has been shorter-term opportunistic trades such as taking profits from overweighting developed market equities. A relative value trade favouring developed market equities over emerging market equities also added to performance. Overweight duration was the biggest detractor, as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to struggle. That said, as mentioned previously, the tail end of the period saw bond market performance improve due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes. At the end of the period, we closed our FX JPY/USD currency exposure and hedged our exposure to China by adding to Chinese equities and reducing emerging market equities further.

The environment was generally positive for active management over the period. On the equity side our Barclays manager selection was able to add to performance. The majority of our equity managers were able to beat their respective benchmarks over the period and add to performance. UK Opportunities benefitted from Heronbridge's strong outperformance as value style outperformed growth; this was also witnessed in our UK Equity Income fund through Jupiter. US Small and Mid Cap equity fund also had a very strong period comfortably outperforming its benchmark as small and mid caps outperformed larger counterparts within the US market. Within pacific rim (ex-Japan) and emerging market equities, both our active GlobalAccess funds continued to outperform the Benchmark Index. Our fixed income standout performers were High Yield and Emerging Market Debt Local Currency, comfortably outperforming respective benchmarks. The rest were broadly in line, or slightly above passive alternative, whilst Global Short Duration lagged over the period. Both our commodities managers were able to comfortably outperform with the LGIM Multi Strategy Enhanced Commodities fund doing particularly well. Elsewhere, within Alternative Trading Strategies, all our managers were able to deliver positive returns in Sterling.

In a challenging market environment, where both traditional risk on and risk off assets delivered negative returns, the Fund's diversified approach across asset classes and geographies has helped to soften the impact of the market volatility.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Balanced Fund (continued)

## Outlook

When only looking at the economic outlook it becomes hard to be optimistic about 2023. The cost of living crisis is taking its toll on consumer spending and uncertainties around the Russia-Ukraine conflict and the Chinese economy can paint a gloomy picture.

However, when turning to markets, much of the bleak economic outlook seems to be embedded in expectations. Whilst the economy tends to feel the pain a bit later, capital markets price mostly instantaneously with major indices down as much as 10% for the whole period. In the case of the US, investors tend to price in expected changes to economic activity months in advance. The fear of recession has been continuously feeding news headlines over the last 6 months and won't come to anyone as a surprise.

Admittedly, expectations for earnings from companies (as well as analysts) still feel too high and may have not fully adjusted to the economic pain to come. But investors are also aware of this and have already re-priced stocks e.g. most visibly for economically sensitive companies.

Decisions from the US Federal Reserve around its interest rate policy will remain in focus for investors. However, when compared to 2022 the pathway of rate hikes should be less worrying. There are tentative signs of inflation starting to come down and this could ease the pressure on policymakers.

Again incremental news flow is crucial, which brings the market to ponder how severe the recession will be and if the Fed can manage a so-called "soft landing".

2022 has seen pressure on interest rates and the need to tame inflation. Whilst this is not necessarily in our rear-view yet, early indications are encouraging and there is more optimism that the worst of market declines are behind us.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited  
Wealth Management  
March 2023

# Barclays Multi-Asset Balanced Fund (continued)

Portfolio Statement as at 27 February 2023

The percentage in brackets show the equivalent sector holding as at 27 February 2022.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 12.94% (11.79%)</b>			
5,404,546	Barclays UK Alpha Fund M Dist GBP**	20,521,062	7.86
930,339	Barclays UK Equity Income Fund Class M Dist GBP**	4,556,800	1.75
1,068,874	Barclays UK Small and Mid Cap Fund M Dist GBP**	3,997,587	1.53
1,386,335	GlobalAccess UK Opportunities Fund Class M Dist GBP**	4,702,448	1.80
		33,777,897	12.94
<b>Funds Investing in Overseas Shares: 52.61% (53.55%)</b>			
89,890	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged	10,623,200	4.07
2,830,628	GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD**	8,910,972	3.41
26,858,753	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	24,478,182	9.37
4,252,597	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	9,930,558	3.80
3,810,521	GlobalAccess Japan Fund Class M Dist JPY**	4,727,163	1.81
958,800	GlobalAccess US Equity Fund Class M Dist USD**	36,544,347	13.99
3,630,950	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**	8,684,946	3.33
1,861,930	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD	17,490,054	6.70
1,730,970	Janus Henderson United Kingdom Absolute Return Fund Class G Dist GBP	11,218,417	4.30
42,150	Man AHL Trend Alternative DNR H GBP Acc	4,782,760	1.83
		137,390,599	52.61
<b>Funds Investing in Overseas Fixed Interest Securities: 20.05% (17.73%)</b>			
7,965,401	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	6,395,189	2.45
13,666,650	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	5,634,556	2.16
12,632,971	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	10,996,653	4.21
8,730,903	GlobalAccess Global Government Bond Fund Class M Dist USD**	8,525,418	3.26
12,996,415	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	11,117,781	4.26
3,951,150	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	5,286,007	2.02
546,950	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	4,402,947	1.69
		52,358,551	20.05
<b>Exchange Traded Funds Investing in Overseas Shares: 0.80% (1.93%)</b>			
314,400	Xtrackers MSCI China UCITS ETF 1D EUR	2,079,469	0.80
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 11.57% (11.45%)</b>			
1,061,000	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist)† <sup>(1)</sup>	4,668,400	1.79
1,158,100	iShares USD High Yield Corporate Bond UCITS ETF GBP Hedged (Dist)† <sup>(2)</sup>	4,788,164	1.83
1,478,000	L&G Multi-Strategy Enhanced Commodities UCITS ETF†	16,556,264	6.34
91,700	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)†	4,187,802	1.61
		30,200,630	11.57
<b>Hedge Fund Note: 0.32% (0.27%)</b>			
\$2,100,000	Barclays Bank 15 Year Tracker Note 23/03/2023†**	842,116	0.32

# Barclays Multi-Asset Balanced Fund (continued)

Portfolio Statement as at 27 February 2023 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Futures: 0.14% (0.16%)</b>			
(78)	E-Mini Russell 2000 Index Future Expiry March 2023	(164,396)	(0.06)
28	E-Mini S&P 500 Index Future Expiry March 2023	(44,409)	(0.02)
112	FTSE 100 Index Future Expiry March 2023	498,120	0.19
(66)	FTSE 250 Index Future Expiry March 2023	(122,430)	(0.05)
(176)	US MSCI Emerging Markets Index Future Expiry March 2023	178,267	0.07
38	US Treasury Bond Future Expiry March 2023	12,155	-
51	US Ultra Treasury Bond Future Expiry March 2023	15,629	0.01
		372,936	0.14
<b>Forward Currency Contracts: (0.11%) ((0.15%))</b>			
\$(56,656,733)	Sold US Dollar		
£47,191,214	Bought Sterling (Expires 06/03/2023)	(88,911)	(0.03)
¥984,700,000	Bought Japanese Yen		
£(6,239,142)	Sold Sterling (Expires 06/03/2023)	(203,625)	(0.08)
		(292,536)	(0.11)
<b>Portfolio of investments*</b>		<b>256,729,662</b>	<b>98.32</b>
<b>Net other assets</b>		<b>4,393,001</b>	<b>1.68</b>
<b>Net assets</b>		<b>261,122,663</b>	<b>100.00</b>

\*† These investments are listed as transferable securities admitted to an official stock exchange or traded on a regular market.

\* Including derivative assets and liabilities.

\*\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

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

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

# Barclays Multi-Asset Balanced Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global High Yield Bond Fund Class M Dist USD*	5,457,583	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD	11,929,608
Man AHL Trend Alternative DNR H GBP Acc	5,373,619	Aviva Investors Multi-Strategy Target Return Fund Class 5 Acc GBP	8,669,290
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)	4,174,651	Xtrackers II Global Government Bond UCITS ETF GBP (Dist)	5,418,315
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD	2,835,542	iShares Core MSCI World UCITS ETF USD (Acc) <sup>(1)</sup>	3,917,997
Xtrackers MSCI China UCITS ETF 1C USD	2,232,237	L&G Multi-Strategy Enhanced Commodities UCITS ETF	3,580,906
GlobalAccess Global Government Bond Fund Class M Dist USD*	2,212,739	GlobalAccess US Equity Fund Class M Dist USD*	3,473,041
Xtrackers MSCI China UCITS ETF 1D EUR	2,194,775	Barclays UK Alpha Fund M Dist GBP*	2,738,860
GlobalAccess US Equity Fund Class M Dist USD*	2,040,498	GlobalAccess Emerging Market Equity Fund Class M Dist USD*	2,623,528
Barclays UK Alpha Fund M Dist GBP*	1,772,555	Xtrackers MSCI China UCITS ETF 1C USD	2,195,162
GlobalAccess Emerging Market Equity Fund Class M Dist USD*	1,692,716	GlobalAccess Global Government Bond Fund Class M Dist USD*	2,130,278

\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

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

# Barclays Multi-Asset Balanced Fund (continued)

## Statement of Total Return for the period ended 27 February 2023

	Notes	28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
Income					
Net capital gains	2		3,116,404		20,656,055
Revenue	3	4,747,441		3,426,027	
Expenses	4	(2,305,721)		(2,413,080)	
Interest payable and similar charges	5	(11,896)		(8,698)	
Net revenue before taxation for the year		2,429,824		1,004,249	
Taxation	6	-		-	
Net revenue after taxation for the year		2,429,824		1,004,249	
Total return before distributions			5,546,228		21,660,304
Distributions	7		(4,274,693)		(3,067,539)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,271,535</b>		<b>18,592,765</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2023

		28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>272,677,195</b>		<b>274,716,370</b>
Amounts receivable on creation of shares	7,657,733			5,337,280	
Amounts payable on cancellation of shares	(23,352,170)			(27,961,575)	
			(15,694,437)		(22,624,295)
Dilution adjustment			-		-
Change in net assets attributable to shareholders from investment activities			1,271,535		18,592,765
Retained distribution on accumulation shares			2,868,370		1,992,355
Unclaimed distributions			-		-
<b>Closing net assets attributable to shareholders</b>			<b>261,122,663</b>		<b>272,677,195</b>

# Barclays Multi-Asset Balanced Fund (continued)

Balance Sheet as at 27 February 2023

	Notes	27/02/2023		27/02/2022	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			257,353,433		264,498,887
Current Assets					
Debtors	8	377,497		275,012	
Cash and bank balances	9	6,100,357		9,678,068	
Total current assets			6,477,854		9,953,080
<b>Total assets</b>			<b>263,831,287</b>		<b>274,451,967</b>
<b>Liabilities</b>					
Investment liabilities			(623,771)		(725,648)
Creditors					
Cash in overdraft at clearing houses	9	(34,619)		-	
Distribution payable	10	(704,736)		(442,393)	
Other creditors	10	(1,345,498)		(606,731)	
Total creditors			(2,084,853)		(1,049,124)
<b>Total liabilities</b>			<b>(2,708,624)</b>		<b>(1,774,772)</b>
<b>Net assets attributable to shareholders</b>			<b>261,122,663</b>		<b>272,677,195</b>

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023

## 1. Accounting policies

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

## 2. Net capital gains

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
The net capital gains on investments during the year comprise:		
Non-derivative securities	8,000,341	19,479,397
Derivative contracts	392,718	2,592,589
Forward currency contracts	(7,198,627)	(2,016,530)
Currency gains	1,929,099	609,545
Management fee rebates	1,305	1,326
Transaction charges	(8,432)	(10,272)
Net capital gains	3,116,404	20,656,055

## 3. Revenue

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Offshore fund of funds dividends	1,421,504	928,901
Offshore fund of funds interest distributions	2,508,091	1,749,499
Onshore fund of funds dividends	761,709	739,189
Bank interest	48,645	9
Management fee rebates	7,492	8,429
Total revenue	4,747,441	3,426,027

## 4. Expenses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	2,046,907	2,144,375
Registration fee	137,522	144,073
	2,184,429	2,288,448
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	40,254	42,219
Safe custody fee	4,383	4,514
	44,637	46,733
Other expenses:		
Administration fee	61,449	63,883
Audit fee	9,635	8,550
FCA fee	178	-
Printing fee	3,466	3,756
VAT on audit fee	1,927	1,710
	76,655	77,899
Total expenses	2,305,721	2,413,080

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 5. Interest payable and similar charges

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Bank overdraft interest	11,896	8,698
	11,896	8,698

## 6. Taxation

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Corporation tax	-	-
Current tax note 6(b)	-	-
Deferred tax note 6(c)	-	-
Total taxation	-	-

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

The tax assessed for the year is lower (27 February 2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue before taxation	2,429,824	1,004,249
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2022: 20%)	485,965	200,850
Effects of:		
Irrecoverable income tax		
Onshore fund of funds dividends not subject to tax	(152,340)	(147,838)
Non taxable offshore fund of funds dividends	(284,302)	(185,780)
Tax effect on capital expenses	262	265
Excess management expense unutilised/(utilised)	(49,585)	132,503
Current tax	-	-

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2022: Nil).

At the year end, there is a potential deferred tax asset of £2,197,661 (27 February 2022: £2,247,247) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (27 February 2022: same).

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 7. Distributions

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Interim dividend distribution	1,946,594	1,652,070
Final dividend distribution	2,256,298	1,337,187
Total distribution	4,202,892	2,989,257
Add: Revenue deducted on cancellation of shares	106,035	96,324
Less: Revenue received on creation of shares	(34,234)	(18,042)
Distributions for the year	4,274,693	3,067,539

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue after taxation for the year	2,429,824	1,004,249
Add: Expenses taken to capital	2,305,722	2,413,080
Less: Tax relief on expenses taken to capital	(460,883)	(349,848)
Less: FX movement on prior year adjustments	30	58
Distributions for the year	4,274,693	3,067,539

## 8. Debtors

	27/02/2023	27/02/2022
	£	£
Amounts receivable for creation of shares	133,000	15,384
Accrued fund of funds income	238,066	252,455
Rebates receivable for managerial fees in underlying investments	6,431	7,173
	377,497	275,012

## 9. Cash and bank balances

	27/02/2023	27/02/2022
	£	£
Bank overdrafts	(34,619)	1,161,763
Cash and bank balances	6,100,357	8,516,305
	6,065,738	9,678,068

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 10. Creditors

	27/02/2023	27/02/2022
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	704,736	442,393
	704,736	442,393
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	1,137,402	217,122
Accrued expenses	208,096	389,609
	1,345,498	606,731

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2022: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 281. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year and the preceding year.

### (a) Credit and liquidity risk

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

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

### (b) Market risk

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

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

At 27 February 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £9,363,188 (27 February 2022: £12,302,911).

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (c) Foreign currency risk

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

At 27 February 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £7,022,440 (27 February 2022: £7,225,260).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2023	£	£	£
Currency			
Euro	249,422	9,930,558	10,179,980
Japanese Yen	6,095,764	4,727,163	10,822,927
US Dollar	(46,681,644)	167,727,001	121,045,357
	(40,336,458)	182,384,722	142,048,264

	Monetary exposure	Non-monetary exposure	Total
27/02/2022	£	£	£
Currency			
Euro	79,226	9,122,345	9,201,571
Japanese Yen	14,268	4,735,845	4,750,113
US Dollar	(33,081,675)	166,885,828	133,804,153
	(32,988,181)	180,744,018	147,755,837

### (d) Interest rate risk

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2022: same).

At 27 February 2023, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,958,420 (27 February 2022: £4,935,457). This represents the ACD's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (e) Derivatives - sensitivity analysis

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

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

The effect of these futures is to decrease market exposure by 2.80% (27 February 2022: decrease by 2.99%) of net assets. This results in an effective equity exposure at the year end of 87.12% (27 February 2022: 96.73%) of net assets, which means that the gains or losses of the Fund will be 0.8712 (27 February 2022: 0.9673) times the gains or losses if the Fund was fully invested in collective investment schemes.

### (f) Fair value

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

### (g) Counterparty risk

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

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

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	704,171
Total	-	704,171

27/02/2022	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	745,883
Total	-	745,883

## 13. Fair value disclosures

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

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

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

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 13. Fair value disclosures (continued)

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

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

Level 3: Valuation techniques using unobservable inputs.

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

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

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

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Bonds	-	-	842,115	842,115
Collective Investment Schemes	32,280,099	223,527,048	-	255,807,147
Futures	704,171	-	-	704,171
	32,984,270	223,527,048	842,115	257,353,433
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(292,536)	-	(292,536)
Futures	(331,235)	-	-	(331,235)
	(331,235)	(292,536)	-	(623,771)

### Fair value hierarchy as at 27/02/2022

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Bonds	-	-	750,055	750,055
Collective Investment Schemes	36,487,615	226,515,334	-	263,002,949
Futures	745,883	-	-	745,883
	37,233,498	226,515,334	750,055	264,498,887
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(409,893)	-	(409,893)
Futures	(315,755)	-	-	(315,755)
	(315,755)	(409,893)	-	(725,648)

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 14. Portfolio Transaction Costs

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

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	36,554,421	4,027	0.01	-	-	4,027	36,558,448
Total	36,554,421	4,027		-		4,027	36,558,448

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	51,930,245	(7,085)	0.01	(2)	-	(7,087)	51,923,158
Total	51,930,245	(7,085)		(2)		(7,087)	51,923,158

Total transaction costs as a % of the average net assets

Commissions	11,112	0.00%
Taxes	2	0.00%

### 28/02/2021 to 27/02/2022

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	38,670,837	8,743	0.03	5	-	8,748	38,679,585
Total	38,670,837	8,743		5		8,748	38,679,585

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	66,475,277	(11,234)	0.05	(3)	-	(11,237)	66,464,040
Total	66,475,277	(11,234)		(3)		(11,237)	66,464,040

Total transaction costs as a % of the average net assets

Commissions	19,977	0.01%
Taxes	8	0.00%

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

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 14. Portfolio Transaction Costs (continued)

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

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

At the balance sheet date, the average portfolio dealing spread was 0.05% (27 February 2022: 0.14%).

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

## 15. Related party transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2022: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of Nil (27 February 2022: Nil) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £150,538 (27 February 2022: £331,633) are due to the ACD.

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

B-Class Shares:	1.25%
R-Class Shares:	0.75%

At 27 February 2023, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 285 to 286 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year ended 27 February 2023 and 27 February 2022.

### Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Alpha Fund M Dist GBP	1,772,555	2,738,860	500,050
Barclays UK Equity Income Fund Class M Dist GBP	-	-	202,237
Barclays UK Small and Mid Cap Fund M Dist GBP	723,759	-	59,422
	2,496,314	2,738,860	761,709

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 15. Related party transactions (continued)

Year ended 27/02/2022

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Alpha (Series 2) Fund Class M Dist GBP	1,167	169,917	89,824
Barclays UK Alpha Fund M Dist GBP	-	3,156,204	321,514
Barclays UK Equity Income Fund Class M Dist GBP	-	260,676	169,596
Barclays UK Lower Cap Fund Class M Dist GBP	-	328,930	17,509
Barclays UK Opportunities Fund M Dist GBP	-	576,940	109,282
Barclays UK Small and Mid Cap Fund M Dist GBP	-	160,499	1,059
	1,167	4,653,167	708,784

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the year ended 27 February 2023 and 27 February 2022.

Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD	-	-	146,037
GlobalAccess Emerging Market Debt Fund Class M Dist USD	385,832	-	246,643
GlobalAccess Emerging Market Equity Fund Class M Dist USD	1,692,716	2,623,528	598,421
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	-	291,497
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	1,227,122	1,141,837	162,785
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	-	225,961
GlobalAccess Global Government Bond Fund Class M Dist USD	2,212,739	2,130,278	24,196
GlobalAccess Global High Yield Bond Fund Class M Dist USD	5,457,583	-	548,475
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	-	864,809	98,847
GlobalAccess Japan Fund Class M Dist JPY	-	-	46,912
GlobalAccess UK Opportunities Fund Class M Dist GBP	-	-	127,658
GlobalAccess US Equity Fund Class M Dist USD	2,040,498	3,473,041	93,542
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	-	642,243	-
	13,016,490	10,875,736	2,610,974

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 15. Related party transactions (continued)

Year ended 27/02/2022

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	391,125	-	234,897
GlobalAccess Emerging Market Equity Fund Class M Dist USD	2,036,498	-	323,595
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	971,130	4,263,194	376,547
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	-	889,674	130,731
GlobalAccess Global Corporate Bond Fund Class M Dist USD	534,290	-	200,975
GlobalAccess Global Government Bond Fund Class M Dist USD	438,408	266,037	34,405
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	894,998	648,728	100,393
GlobalAccess UK Opportunities Fund Class M Dist GBP	1,231,956	-	93,439
GlobalAccess US Equity Fund Class M Dist USD	-	7,629,032	94,391
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	-	567,785	-
	<b>6,498,405</b>	<b>14,264,450</b>	<b>1,589,371</b>

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 303 to 304. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2023 and 27 February 2022 is shown below:

	28/02/2022 to 27/02/2023 £	28/02/2021 to 27/02/2022 £
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	304,054	348,269
Issued during year	1,597	1,592
Cancelled during year	-	(45,806)
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>305,651</b>	<b>304,054</b>
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	5,483,809	5,780,739
Issued during year	52,983	93,289
Cancelled during year	(440,873)	(390,219)
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>5,095,919</b>	<b>5,483,809</b>

# Barclays Multi-Asset Balanced Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 16. Shareholder funds (continued)

	28/02/2022 to 27/02/2023 £	28/02/2021 to 27/02/2022 £
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	81,656,536	92,564,826
Issued during year	2,342,938	815,281
Cancelled during year	(10,784,062)	(11,723,571)
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>73,215,412</b>	<b>81,656,536</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	151,852,790	160,800,992
Issued during year	4,291,677	3,757,960
Cancelled during year	(9,362,398)	(12,706,162)
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>146,782,069</b>	<b>151,852,790</b>

## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Distribution share class has decreased from 108.40p to 106.30p, B Accumulation share class has decreased from 115.56p to 114.29p, R Distribution share class has decreased from 111.30p to 109.30p and the R Accumulation share class has decreased from 118.77p to 117.65p as at 12 June 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.

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

# Barclays Multi-Asset Balanced Fund (continued)

## Distribution Tables for the year ended 27 February 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.

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2022	Distribution Paid 26/10/2021
<b>B-Class Distribution</b>				
Group 1	0.7927p	-	0.7927p	0.6386p
Group 2	0.6299p	0.1628p	0.7927p	0.6386p
<b>B-Class Accumulation</b>				
Group 1	0.8382p	-	0.8382p	0.6687p
Group 2	0.4701p	0.3681p	0.8382p	0.6687p
<b>R-Class Distribution</b>				
Group 1	0.8103p	-	0.8103p	0.6488p
Group 2	0.5172p	0.2931p	0.8103p	0.6488p
<b>R-Class Accumulation</b>				
Group 1	0.8585p	-	0.8585p	0.6804p
Group 2	0.3925p	0.4660p	0.8585p	0.6804p

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2023	Distribution Paid 26/04/2022
<b>B-Class Distribution</b>				
Group 1	0.9227p	-	0.9227p	0.5299p
Group 2	0.5637p	0.3590p	0.9227p	0.5299p
<b>B-Class Accumulation</b>				
Group 1	0.9837p	-	0.9837p	0.5580p
Group 2	0.4599p	0.5238p	0.9837p	0.5580p
<b>R-Class Distribution</b>				
Group 1	0.9587p	-	0.9587p	0.5398p
Group 2	0.5170p	0.4417p	0.9587p	0.5398p
<b>R-Class Accumulation</b>				
Group 1	1.0229p	-	1.0229p	0.5691p
Group 2	0.3017p	0.7212p	1.0229p	0.5691p

# Barclays Multi-Asset Balanced Fund (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	107.45	101.16	98.61	113.73	105.94	101.81
Return before operating charges*	4.00	9.71	6.01	4.23	10.15	6.26
Operating charges	(2.34)	(2.25)	(2.06)	(2.49)	(2.36)	(2.13)
Return after operating charges*	1.66	7.46	3.95	1.74	7.79	4.13
Distributions	(1.72)	(1.17)	(1.40)	(1.82)	(1.23)	(1.45)
Retained distributions on accumulation shares	-	-	-	1.82	1.23	1.45
Closing net asset value per share	107.39	107.45	101.16	115.47	113.73	105.94
*after direct transaction costs of**:	-	0.01	0.01	-	0.01	0.01
<b>Performance</b>						
Return after charges	1.54%	7.37%	4.01%	1.53%	7.35%	4.06%
<b>Other information</b>						
Closing net asset value (£'000)	328	327	352	5,884	6,237	6,124
Closing number of shares ('000)	306	304	348	5,096	5,484	5,781
Operating charges	2.17%	2.08%	2.14%	2.17%	2.08%	2.14%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
<b>Prices</b>						
Highest share price	112.00	112.10	103.80	119.10	118.10	107.90
Lowest share price	103.00	101.30	80.54	109.80	106.00	83.16

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

# Barclays Multi-Asset Balanced Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	109.72	102.72	99.64	116.24	107.68	102.92
Return before operating charges*	4.08	9.87	6.09	4.32	10.33	6.36
Operating charges	(1.78)	(1.68)	(1.54)	(1.89)	(1.77)	(1.60)
Return after operating charges*	2.30	8.19	4.55	2.43	8.56	4.76
Distributions	(1.77)	(1.19)	(1.47)	(1.88)	(1.25)	(1.52)
Retained distributions on accumulation shares	-	-	-	1.88	1.25	1.52
Closing net asset value per share	110.25	109.72	102.72	118.67	116.24	107.68
*after direct transaction costs of**:	-	0.01	0.01	-	0.01	0.01
<b>Performance</b>						
Return after charges	2.10%	7.97%	4.57%	2.09%	7.95%	4.62%
<b>Other information</b>						
Closing net asset value (£'000)	80,721	89,593	95,087	174,189	176,520	173,153
Closing number of shares ('000)	73,215	81,657	92,565	146,782	151,853	160,801
Operating charges	1.61%	1.53%	1.59%	1.61%	1.53%	1.59%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
<b>Prices</b>						
Highest share price	114.70	114.30	105.40	122.40	120.50	109.70
Lowest share price	105.50	102.80	81.41	112.60	107.80	84.10

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

# Barclays Multi-Asset Balanced Fund (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is rated Category 4 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

The following risks are materially relevant to the Fund:

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

- Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment.

- Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater.

- If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall.

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

- Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair.

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

# Barclays Multi-Asset Growth Fund

## Investment Objective and Policy

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

The Fund is classified as 'Growth' or risk profile 4 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will be between 45% and 85% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). The Fund may also invest up to 30% directly in those asset classes (other than alternative asset classes where direct investment is not possible).

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

The Fund will typically maintain exposure to moderate risk assets (such as developed market equity securities) and higher risk assets (such as emerging market equity securities). However it will also have some exposure to lower risk assets (such as investment grade fixed income securities and MMIs). The Fund is expected to deliver a lower level of risk and return than a Fund with a risk profile 5 in the same range over the long term (a period of at least 5 years), but a higher risk and return than a Fund with a risk profile below 4 in the same range.

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

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

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

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

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

# Barclays Multi-Asset Growth Fund (continued)

## Launch date

9 March 2018

## Investment Report

During the year under review, the net asset value per share attributable to the B-Class Distribution shares rose by 3.32% (previous year rose by 8.92%).

## Market/Economic Review

The year under review has been challenging for markets, with most bond and equity markets delivering meaningful negative returns. A year which saw the US S&P 500 Equity Index fall by almost 10% found little protection from other assets, with, for example, Global Government bonds falling just as much.

Russia's invasion of Ukraine had far-reaching consequences. The resultant energy crisis and broader supply chain issues exacerbated pricing pressures that were already evident across the globe. The higher interest rates required to tackle spiralling inflation proved a toxic combination which led to global growth forecasts falling sharply.

Across equity markets, lower valued stocks such as energy and healthcare stocks, typically outperformed growth stocks. This was largely due to high starting valuations for growth stocks at the start of the year coming under pressure due to the effects of rising inflation and interest rates.

UK equities were amongst the few regions to boast a positive return for the year. Large cap stocks were aided by the weakness in Sterling as a large proportion of earnings for companies in the FTSE 100 are generated overseas. The UK index composition also aided to its outperformance with energy stocks well represented in the headline index. On the other hand, continued inflation concerns and growing fears of a recession created pessimism in the more domestically orientated mid-cap names.

Emerging Market equities have struggled throughout the year, impacted by weakening demand globally while China's more restrictive COVID policies hampered growth. However, China's recent decision to relax some of its restrictions coupled with some weakening in the US dollar, provided a tailwind into the end of the year. This led to a broader rally across emerging markets, benefiting China, Hong Kong, Taiwan and other Asian markets more generally.

Within Fixed Income, yields continued to rise significantly over the year as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to sell-off. Corporate bonds suffered in the broad bond market sell-off, however faring slightly better than Government bonds. Within Emerging Market debt, local currency outperformed hard currency, impacted by the continued strength in US dollar over the year. At the tail end of the year, bond markets started to perform better due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes.

Commodities also fell over the year. Agriculture was the best-performing index component, and the only component to end the quarter in positive territory driven by strong performance from sugar. Industrial metals was the biggest laggard with Tin and Aluminium falling sharply over the year. Within energy, natural gas, down over 40%, left the index component finishing the year in negative territory. Hedge funds also delivered a negative return over the year, with less volatility than equities.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Growth Fund (continued)

## Fund Review

Despite developed market equities detracting over the period, currency moves have been a tailwind for Sterling investors, with the US Dollar strengthening by over 10% against Sterling over the period. Therefore, developed market equities contributed positively to portfolio performance. As mentioned earlier, US S&P 500 Equity Index fell by almost 10% in local currency, however in Sterling terms the index finished the period modestly positive. The fund's exposure to UK and European equities also added to performance, benefitting from larger weightings of financial and energy stocks. As we approached the end of the period, consumer confidence started to improve. Emerging market equities on the other hand detracted from performance, however given weakness in Sterling, the negative returns were more muted. Chinese stocks, which account for a large percentage of the index, were amongst the weakest having been severely impacted by more restrictive COVID measures.

Within fixed income, all asset classes detracted. Emerging market local currency debt was the only sub asset class that delivered a positive return benefitting from a weaker Sterling. Lower quality credit performed slightly better than less risky asset classes such as Government bonds.

Similarly, despite alternatives delivering negative returns in dollar, both our holdings ended the period boasting positive returns in Sterling. Commodities and alternative trading strategies each delivered over 5% in Sterling returns and were the best performing asset classes.

The fund has been active from a tactical asset allocation perspective over the period. Most of the positive contribution that has been witnessed over the period has been shorter-term opportunistic trades such as taking profits from overweighting developed market equities. A relative value trade favouring developed market equities over emerging market equities also added to performance. Overweight duration was the biggest detractor, as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to struggle. That said, as mentioned previously, the tail end of the period saw bond market performance improve due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes. At the end of the period, we closed our FX JPY/USD currency exposure and hedged our exposure to China by adding to Chinese equities and reducing emerging market equities further.

The environment was generally positive for active management over the period. On the equity side our Barclays manager selection was able to add to performance. The majority of our equity managers were able to beat their respective benchmarks over the period and add to performance. UK Opportunities benefitted from Heronbridge's strong outperformance as value style outperformed growth; this was also witnessed in our UK Equity Income fund through Jupiter. US Small and Mid Cap equity funds also had a very strong period comfortably outperforming its benchmark as small and mid caps outperformed larger counterparts within the US market. Within pacific rim (ex-Japan) and emerging market equities, both our active GlobalAccess funds continued to outperform the benchmark index. Our fixed income standout performers were High Yield and Emerging Market Debt Local Currency, comfortably outperforming respective benchmarks. The rest were broadly in line, or slightly above passive alternative, whilst Global Short Duration lagged over the period. Both our commodities managers were able to comfortably outperform with the LGIM Multi Strategy Enhanced Commodities fund doing particularly well. Elsewhere, within Alternative Trading Strategies, all our managers were able to deliver positive returns in Sterling.

In a challenging market environment, where both traditional risk on and risk off assets delivered negative returns, the Fund's diversified approach across asset classes and geographies has helped to soften the impact of the market volatility.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Growth Fund (continued)

## Outlook

When only looking at the economic outlook it becomes hard to be optimistic about 2023. The cost of living crisis is taking its toll on consumer spending and uncertainties around the Russia-Ukraine conflict and the Chinese economy can paint a gloomy picture.

However, when turning to markets, much of the bleak economic outlook seems to be embedded in expectations. Whilst the economy tends to feel the pain a bit later, capital markets price mostly instantaneously with major indices down as much as 10% for the whole year. In the case of the US, investors tend to price in expected changes to economic activity months in advance. The fear of recession has been continuously feeding news headlines over the last 6 months and won't come to anyone as a surprise.

Admittedly, expectations for earnings from companies (as well as analysts) still feel too high and may have not fully adjusted to the economic pain to come. But investors are also aware of this and have already re-priced stocks e.g. most visibly for economically sensitive companies.

Decisions from the US Federal Reserve around its interest rate policy will remain in focus for investors. However, when compared to 2022 the pathway of rate hikes should be less worrying. There are tentative signs of inflation starting to come down and this could ease the pressure on policymakers.

Again incremental news flow is crucial, which brings the market to ponder how severe the recession will be and if the Fed can manage a so-called "soft landing".

2022 has seen pressure on interest rates and the need to tame inflation. Whilst this is not necessarily in our rear-view yet, early indications are encouraging and there is more optimism that the worst of market declines are behind us.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited  
Wealth Management  
March 2023

# Barclays Multi-Asset Growth Fund (continued)

Portfolio Statement as at 27 February 2023

The percentage in brackets show the equivalent sector holding as at 27 February 2022.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 17.86% (16.94%)</b>			
7,257,193	Barclays UK Alpha Fund M Dist GBP**	27,555,562	11.23
1,134,018	Barclays UK Equity Income Fund Class M Dist GBP**	5,554,420	2.26
1,394,803	Barclays UK Small and Mid Cap Fund M Dist GBP**	5,216,562	2.13
1,620,892	GlobalAccess UK Opportunities Fund Class M Dist GBP**	5,498,065	2.24
		43,824,609	17.86
<b>Funds Investing in Overseas Shares: 58.84% (59.87%)</b>			
35,420	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged	4,185,916	1.71
3,726,224	GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD**	11,730,358	4.78
32,990,083	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	30,066,074	12.25
5,605,152	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	13,089,009	5.33
5,336,167	GlobalAccess Japan Fund Class M Dist JPY**	6,619,810	2.70
1,216,260	GlobalAccess US Equity Fund Class M Dist USD**	46,357,337	18.89
4,669,750	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**	11,169,674	4.55
1,606,806	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD	15,093,542	6.15
626,200	Janus Henderson United Kingdom Absolute Return Fund Class G Dist GBP	4,058,402	1.65
18,010	Man AHL Trend Alternative DNR H GBP Acc	2,043,595	0.83
		144,413,717	58.84
<b>Funds Investing in Overseas Fixed Interest Securities: 7.65% (5.31%)</b>			
5,007,321	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	4,020,233	1.64
5,427,194	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	2,237,551	0.91
2,762,246	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	2,404,459	0.98
3,268,582	GlobalAccess Global Government Bond Fund Class M Dist USD**	3,191,655	1.30
6,150,000	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	5,261,017	2.15
205,000	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	1,650,250	0.67
		18,765,165	7.65
<b>Exchange Traded Funds Investing in Overseas Shares: 0.80% (2.04%)</b>			
295,300	Xtrackers MSCI China UCITS ETF 1D EUR†	1,953,140	0.80
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 10.10% (10.06%)</b>			
497,000	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)†</sup>	2,186,800	0.89
1,063,500	iShares USD High Yield Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(2)†</sup>	4,397,041	1.79
1,278,570	L&G Multi-Strategy Enhanced Commodities UCITS ETF†	14,322,288	5.84
84,900	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)†	3,877,256	1.58
		24,783,385	10.10
<b>Hedge Fund Note: 0.42% (0.37%)</b>			
\$2,600,000	Barclays Bank 15 Year Tracker Note 23/03/2023**	1,042,619	0.42

# Barclays Multi-Asset Growth Fund (continued)

Portfolio Statement as at 27 February 2023 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Futures: 0.18% (0.18%)</b>			
(101)	E-Mini Russell 2000 Index Future Expiry March 2023	(212,872)	(0.09)
52	E-Mini S&P 500 Index Future Expiry March 2023	(145,604)	(0.06)
159	FTSE 100 Index Future Expiry March 2023	707,152	0.29
(62)	FTSE 250 Index Future Expiry March 2023	(115,010)	(0.05)
(185)	US MSCI Emerging Markets Index Future Expiry March 2023	192,631	0.08
34	US Treasury Bond Future Expiry June 2023	10,876	0
44	US Ultra Treasury Bond Future Expiry June 2023	13,484	0.01
		450,657	0.18
<b>Forward Currency Contracts: (0.10%) ((0.02%))</b>			
\$(21,825,683)	Sold US Dollar		
£18,179,313	Bought Sterling (Expires 06/03/2023)	(34,251)	(0.02)
¥971,800,000	Bought Japanese Yen		
£(6,157,406)	Sold Sterling (Expires 06/03/2023)	(200,957)	(0.08)
		(235,208)	(0.10)
<b>Portfolio of investments*</b>		<b>234,998,084</b>	<b>95.75</b>
<b>Net other assets</b>		<b>10,422,875</b>	<b>4.25</b>
<b>Net assets</b>		<b>245,420,959</b>	<b>100.00</b>

\*† These investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

\* Including derivative assets and liabilities.

\*\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

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

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

# Barclays Multi-Asset Growth Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess US Equity Fund Class M Dist USD*	5,481,138	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	
GlobalAccess Global High Yield Bond Fund Class M Dist USD*	5,252,653	Class R USD	10,192,904
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)*	3,865,081	GlobalAccess US Equity Fund Class M Dist USD*	6,637,793
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio		Xtrackers II Global Government Bond UCITS ETF GBP Hedged (Dist)	4,977,226
Class R USD	2,436,464	iShares Core MSCI World UCITS ETF <sup>(1)</sup>	3,892,096
Xtrackers MSCI China UCITS ETF	2,094,807	L&G Multi-Strategy Enhanced Commodities UCITS ETF	3,074,432
Xtrackers MSCI China UCITS ETF 1D EUR	2,061,441	Barclays UK Alpha Fund M Dist GBP*	2,853,207
GlobalAccess Global Government Bond Fund Class M Dist USD*	2,051,295	GlobalAccess Emerging Market Equity Fund Class M Dist USD*	2,735,280
Man AHL Trend Alternative DNR H GBP Acc	2,001,631	Aviva Investors - Multi-Strategy Target	
Barclays UK Alpha Fund M Dist GBP*	1,640,751	Return Fund Class 5 Acc GBP	2,650,378
GlobalAccess Europe (ex-UK) Alpha Fund		Xtrackers MSCI China UCITS ETF	2,060,014
Class M Dist EUR*	1,572,573	GlobalAccess Global Government Bond Fund Class M Dist USD*	1,893,581

\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

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

# Barclays Multi-Asset Growth Fund (continued)

## Statement of Total Return for the year ended 27 February 2023

	Notes	28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
Income					
Net capital gains	2		7,433,337		23,003,285
Revenue	3	4,096,050		2,865,261	
Expenses	4	(2,810,442)		(2,905,094)	
Interest payable and similar charges	5	(13,076)		(11,578)	
Net revenue/(expense) before taxation for the year		1,272,532		(51,411)	
Taxation	6	-		-	
Net revenue/(expense) after taxation for the year			1,272,532		(51,411)
Total return before distributions			8,705,869		22,951,874
Distributions	7		(1,272,916)		(335,487)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>7,432,953</b>		<b>22,616,387</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2023

		28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>252,179,346</b>		<b>251,448,101</b>
Amounts receivable on creation of shares	6,485,716			3,446,267	
Amounts payable on cancellation of shares	(21,208,675)			(25,482,510)	
			(14,722,959)		(22,036,243)
Dilution adjustment			53		-
Change in net assets attributable to shareholders from investment activities			7,432,953		22,616,387
Retained distribution on accumulation shares			531,360		150,210
Unclaimed distributions			206		891
<b>Closing net assets attributable to shareholders</b>			<b>245,420,959</b>		<b>252,179,346</b>

# Barclays Multi-Asset Growth Fund (continued)

Balance Sheet as at 27 February 2023

	Notes	27/02/2023		27/02/2022	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			235,706,778		239,534,262
Current Assets					
Debtors	8	369,074		575,409	
Cash and bank balances	9	11,089,911		13,598,842	
Total current assets			11,458,985		14,174,251
<b>Total assets</b>			<b>247,165,763</b>		<b>253,708,513</b>
<b>Liabilities</b>					
Investment Liabilities			(708,694)		(587,242)
Creditors					
Bank overdrafts	9	(52,428)		-	
Distribution payable	10	(413,482)		(7,426)	
Other creditors	10	(570,200)		(934,499)	
Total creditors			(1,036,110)		(941,925)
<b>Total liabilities</b>			<b>(1,744,804)</b>		<b>(1,529,167)</b>
<b>Net assets attributable to shareholders</b>			<b>245,420,959</b>		<b>252,179,346</b>

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023

## 1. Accounting policies

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

## 2. Net capital gains

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
The net capital gains on investments during the year comprise:		
Non-derivative securities	8,491,225	19,515,168
Derivative contracts	571,227	3,714,541
Forward currency contracts	(2,339,494)	(335,831)
Currency gains	716,233	117,246
Management fee rebates	1,696	1,731
Transaction charges	(7,550)	(9,570)
Net capital gains	7,433,337	23,003,285

## 3. Revenue

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Offshore fund of funds dividends	1,803,239	1,167,838
Offshore fund of funds interest distributions	1,192,246	739,311
Onshore fund of funds dividends	1,012,089	947,144
Bank interest	78,638	27
Management fee rebates	9,838	10,941
Total revenue	4,096,050	2,865,261

## 4. Expenses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	2,502,610	2,588,541
Registration fee	187,530	193,787
	2,690,140	2,782,328
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	37,604	39,040
Safe custody fee	3,761	3,754
	41,365	42,794
Other expenses:		
Administration fee	63,731	65,956
Audit fee	9,635	8,550
FCA fee	178	-
Printing fee	3,466	3,756
VAT on audit fee	1,927	1,710
	78,937	79,972
Total expenses	2,810,442	2,905,094

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 5. Interest payable and similar charges

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Bank overdraft interest	13,076	11,578
	13,076	11,578

## 6. Taxation

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

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

The tax assessed for the year is lower (27 February 2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue/(expense) before taxation	1,272,532	(51,411)
Net revenue/(expense) before taxation multiplied by the appropriate rate of corporation tax at 20% (27 February 2022: 20%)	254,506	(10,282)
Effects of:		
Onshore fund of funds dividends not subject to tax	(202,417)	(189,429)
Non taxable offshore fund of funds dividends	(360,648)	(233,573)
Capitalised income subject to taxation	339	346
FX loss non taxable	-	6
Excess management expenses utilised	308,220	432,932
Current tax	-	-

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2022: Nil).

At the year end, there is a potential deferred tax asset of £5,415,023 (27 February 2022: £5,106,802) due to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (27 February 2022: same).

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 7. Distributions

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Interim dividend distribution	542,215	305,178
Final dividend distribution	706,406	14,715
Total distribution	1,248,621	319,893
Add: Revenue deducted on cancellation of shares	32,367	18,059
Less: Revenue received on creation of shares	(8,072)	(2,465)
Distributions for the year	1,272,916	335,487

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue/(expense) after taxation for the year	1,272,532	(51,411)
Add: Equalisation uplift on conversions	29	1
Add: Tax relief on expenses taken to capital	339	346
(Less)/Add: FX movement on prior year adjustments	16	(55)
Add: Shortfall on income account	-	386,606
Distributions for the year	1,272,916	335,487

## 8. Debtors

	27/02/2023	27/02/2022
	£	£
Amounts receivable for creation of shares	47,143	230,324
Accrued fund of funds income	315,833	337,928
Rebates receivable for managerial fees in underlying investments	6,098	7,157
	369,074	575,409

## 9. Cash and bank balances

	27/02/2023	27/02/2022
	£	£
Amounts held at futures clearing houses and brokers	2,293,329	1,815,922
Cash and bank balances	8,744,154	11,782,920
	11,037,483	13,598,842

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 10. Creditors

	27/02/2023	27/02/2022
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	413,482	7,426
	413,482	7,426
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	325,788	465,635
Accrued expenses	244,412	468,864
	570,200	934,499

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2022: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 306. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year.

### (a) Credit and liquidity risk

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

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

### (b) Market risk

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

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

At 27 February 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £10,945,741 (27 February 2022: £13,359,767).

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (c) Foreign currency risk

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

At 27 February 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £10,329,765 (27 February 2022: £9,933,187).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2023	£	£	£
Currency			
Euro	62,847	13,089,009	13,151,856
Japanese Yen	(67,716)	6,619,810	6,552,094
US Dollar	831,018	152,585,718	153,416,736
	826,149	172,294,537	173,120,686

	Monetary exposure	Non-monetary exposure	Total
27/02/2022	£	£	£
Currency			
Euro	46,088	11,939,260	11,985,348
Japanese Yen	74,557	6,250,074	6,324,631
US Dollar	(3,162,894)	151,517,119	148,354,225
	(3,042,249)	169,706,453	166,664,204

### (d) Interest rate risk

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure (27 February 2022: same).

At 27 February 2023, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £4,147,614 (27 February 2022: £7,287,983). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (e) Derivatives - Sensitivity Analysis

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

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

The effect of these futures is to decrease market exposure by 1.76% (27 February 2022: decrease 4.58%). This results in an effective equity exposure at the year end of 97.33% (27 February 2022: 99.15%) of net assets, which means that the gains or losses of the Fund will be 0.9733 (27 February 2022: 0.9915) times the gains or losses if the Fund was fully invested in collective investment schemes.

### (f) Fair value

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

### (g) Counterparty risk

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

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

27/02/2023	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	918,040

27/02/2022	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	1,001,427

## 13. Fair value disclosures

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

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

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

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 13. Fair value disclosures (continued)

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

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

Level 3: Valuation techniques using unobservable inputs.

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

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

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

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Bonds	-	1,042,619	-	1,042,619
Collective Investment Schemes	27,443,677	207,003,491	-	234,447,168
Futures	216,991	-	-	216,991
	27,660,668	208,046,110	-	235,706,778
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(235,208)	-	(235,208)
Futures	(473,486)	-	-	(473,486)
	(473,486)	(235,208)	-	(708,694)

### Fair value hierarchy as at 27/02/2022

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Bonds	-	-	928,639	928,639
Collective Investment Schemes	30,528,696	207,075,500	-	237,604,196
Futures	1,001,427	-	-	1,001,427
	31,530,123	207,075,500	928,639	239,534,262
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(44,617)	-	(44,617)
Futures	(542,625)	-	-	(542,625)
	(542,625)	(44,617)	-	(587,242)

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 14. Portfolio Transaction Costs

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

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	34,484,174	3,744	0.01	-	0.00	3,744	34,487,918
Total	34,484,174	3,744		-		3,744	34,487,918

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	47,023,108	(6,552)	0.01	(2)	0.00	(6,554)	47,016,554
Total	47,023,108	(6,552)		(2)		(6,554)	47,016,554

Total transaction costs as a % of the average net assets

Commissions	10,296	Taxes	2
	0.00%		0.00%

### 28/02/2021 to 27/02/2022

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	37,097,791	9,124	0.02	4	0.00	9,128	37,106,919
Total	37,097,791	9,124		4		9,128	37,106,919

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	60,514,951	(10,177)	0.02	(3)	0.00	(10,180)	60,504,771
Total	60,514,951	(10,177)		(3)		(10,180)	60,504,771

Total transaction costs as a % of the average net assets

Commissions	19,301	Taxes	7
	0.01%		0.00%

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

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 14. Portfolio Transaction Costs (continued)

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

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

At the balance sheet date, the average portfolio dealing spread was 0.04% (27 February 2022: 0.15%).

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

## 15. Related party transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (27 February 2022: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £199,003 (27 February 2022: £434,203) are due to the ACD.

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

B-Class Shares:	1.25%
R-Class Shares:	0.75%

At 27 February 2023, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 310 to 311 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year ended 27 February 2023 and 27 February 2022.

### Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Alpha Fund M Dist GBP	1,640,751.00	2,853,207	669,682
Barclays UK Equity Income Fund Class M Dist GBP	-	467,700	264,918
Barclays UK Small and Mid Cap Fund M Dist GBP	952,315	-	77,489
Total	2,593,066	3,320,907	1,012,089

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 15. Related party transactions (continued)

Year ended 27/02/2022

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Alpha (S2) M Dist	-	168,750	121,546
Barclays UK Alpha Fund M Dist GBP	-	1,415,415	452,351
Barclays UK Equity Income Fund Class M Dist GBP	-	232,450	215,063
BarclaysUK Lower Cap (S2) M Dist	-	319,532	23,122
Barclays UK Opportunities M Dist	-	510,370	124,386
Barclays UK Small and Mid Cap Fund M Dist GBP	-	328,816	1,380
Total	-	2,975,333	937,848

Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD	321,921	834,483	199,879
GlobalAccess Emerging Market Debt Fund Class M Dist USD	565,022	(2,337)	149,034
GlobalAccess Emerging Market Equity Fund Class M Dist USD	1,305,774	2,677,781	723,893
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	1,572,573	1,392,091	204,357
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	(2,990)	49,407
GlobalAccess Global Government Bond Fund Class M Dist USD	2,051,295	1,885,458	8,817
GlobalAccess Global High Yield Bond Fund Class M Dist USD	5,252,653	-	283,190
GlobalAccess Japan Fund Class M Dist JPY	1,071,709	642,615	63,129
GlobalAccess UK Opportunities Fund Class M Dist GBP	-	595,395	161,512
GlobalAccess US Equity Fund Class M Dist USD	5,481,138	6,611,547	115,496
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	-	895,939	-
Total	17,622,085	15,529,982	1,958,714

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 15. Related party transactions (continued)

Year ended 27/02/2022

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD	772,727	-	147,891
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	-	140,890
GlobalAccess Emerging Market Equity Fund Class M Dist USD	3,291,946	-	392,440
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	3,280,615	218,660
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	-	1,072,555	168,683
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	-	46,613
GlobalAccess Global Government Bond Fund Class M Dist USD	-	-	12,416
GlobalAccess Japan Fund Class M Dist JPY	-	-	43,188
GlobalAccess UK Opportunities Fund Class M Dist GBP	-	688,430	147,709
GlobalAccess US Equity Fund Class M Dist USD	-	10,085,274	114,023
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	-	817,830	-
<b>Total</b>	<b>4,064,673</b>	<b>15,944,704</b>	<b>1,432,513</b>

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 328 to 329. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2023 and 27 February 2022 is shown below:

	28/02/2022 to 27/02/2023 £	28/02/2021 to 27/02/2022 £
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	93,543,134	98,407,083
Issued during year	609,453	726,446
Cancelled during year	(5,771,446)	(5,590,394)
Conversions during the year	(18,418)	-
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>88,362,723</b>	<b>93,543,134</b>
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	13,563,921	14,198,517
Issued during year	161,102	221,583
Cancelled during year	(842,180)	(856,178)
Conversions during the year	(1,981)	-
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>12,880,862</b>	<b>13,563,921</b>

# Barclays Multi-Asset Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 16. Shareholder funds (continued)

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	56,257,795	66,984,116
Issued during year	489,371	654,825
Cancelled during year	(6,765,371)	(11,246,320)
Conversions during the year	(384,662)	(134,826)
<b>Total number of R-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>49,597,133</b>	<b>56,257,795</b>

## Number of R-Class Distribution Shares

### Issued and cancelled shares

Balance at beginning of year	50,975,150	53,740,233
Issued during year	4,055,235	1,325,885
Cancelled during year	(4,434,254)	(4,222,466)
Conversions during the year	393,458	131,498

### Total number of R-Class Distribution Shares

<b>in issue at end of year</b>	<b>50,989,589</b>	<b>50,975,150</b>
--------------------------------	-------------------	-------------------

## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Distribution share class has decreased from 120.47p to 118.63p, B Accumulation share class has decreased from 121.71p to 120.03p, R Distribution share class has decreased from 121.21p to 119.22p and the R Accumulation share class has decreased from 125.08p to 123.55p as at 12 June 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.

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

# Barclays Multi-Asset Growth Fund (continued)

## Distribution Tables for the year ended 27 February 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.

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2022	Distribution Paid 26/10/2021
<b>B-Class Distribution*</b>				
Group 1	0.0922p	-	0.0922p	-
Group 2	0.0567p	0.0355p	0.0922p	-
<b>B-Class Accumulation*</b>				
Group 1	0.0934p	-	0.0934p	-
Group 2	0.0741p	0.0193p	0.0934p	-
<b>R-Class Distribution</b>				
Group 1	0.4193p	-	0.4193p	0.2671p
Group 2	0.1804p	0.2389p	0.4193p	0.2671p
<b>R-Class Accumulation</b>				
Group 1	0.4322p	-	0.4322p	0.2745p
Group 2	0.3536p	0.0786p	0.4322p	0.2745p

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 26/04/2023	Distribution Paid 24/04/2022
<b>B-Class Distribution*</b>				
Group 1	0.1805p	-	0.1805p	-
Group 2	0.0568p	0.1237p	0.1805p	-
<b>B-Class Accumulation*</b>				
Group 1	0.1824p	-	0.1824p	-
Group 2	0.0502p	0.1322p	0.1824p	-
<b>R-Class Distribution</b>				
Group 1	0.5121p	-	0.5121p	0.0132p
Group 2	0.0339p	0.4782p	0.5121p	0.0132p
<b>R-Class Accumulation</b>				
Group 1	0.5284p	-	0.5284p	0.0143p
Group 2	0.2160p	0.3124p	0.5284p	0.0143p

\* In the above tables, a distribution pay rate of – denotes that the Class was in a shortfall position, and therefore no distribution payment was made.

# Barclays Multi-Asset Growth Fund (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2022	28/02/2021	28/02/2020	28/02/2022	28/02/2021	28/02/2020
	to	to	to	to	to	to
	27/02/2023	27/02/2022	27/02/2021	27/02/2023	27/02/2022	27/02/2021
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	116.60	107.05	101.35	117.72	108.08	102.10
Return before operating charges*	6.42	11.98	8.06	6.48	12.09	8.14
Operating charges	(2.55)	(2.43)	(2.15)	(2.58)	(2.45)	(2.16)
Return after operating charges*	3.87	9.55	5.91	3.90	9.64	5.98
Distributions	(0.27)	-	(0.21)	(0.28)	-	(0.22)
Retained distributions on						
accumulation shares	-	-	-	0.28	-	0.22
Closing net asset value						
per share	120.20	116.60	107.05	121.62	117.72	108.08
*after direct transaction						
costs of**:	-	0.01	0.01	-	0.01	0.01
<b>Performance</b>						
Return after charges	3.32%	8.92%	5.83%	3.31%	8.92%	5.86%
<b>Other information</b>						
Closing net asset value (£'000)	106,209	109,075	105,348	15,666	15,967	15,345
Closing number of shares ('000)	88,363	93,543	98,407	12,881	13,564	14,199
Operating charges	2.16%	2.09%	2.17%	2.16%	2.09%	2.17%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
<b>Prices</b>						
Highest share price	124.40	122.00	109.50	125.70	123.20	110.40
Lowest share price	112.50	107.00	80.36	113.70	108.00	80.96

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

# Barclays Multi-Asset Growth Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	116.99	107.07	101.35	120.30	109.85	103.22
Return before operating charges*	6.46	11.99	8.08	6.65	12.29	8.28
Operating charges	(1.91)	(1.79)	(1.60)	(1.97)	(1.84)	(1.65)
Return after operating charges*	4.55	10.20	6.48	4.68	10.45	6.63
Distributions	(0.93)	(0.28)	(0.76)	(0.96)	(0.29)	(0.77)
Retained distributions on accumulation shares	-	-	-	0.96	0.29	0.77
Closing net asset value per share	120.61	116.99	107.07	124.98	120.30	109.85
*after direct transaction costs of**:	-	0.01	0.01	0.01	0.01	0.01
<b>Performance</b>						
Return after charges	3.89%	9.53%	6.39%	3.89%	9.51%	6.42%
<b>Other information</b>						
Closing net asset value (£'000)	59,819	65,814	71,721	63,727	61,323	59,034
Closing number of shares ('000)	49,597	56,258	66,984	50,990	50,975	53,740
Operating charges	1.61%	1.54%	1.62%	1.61%	1.54%	1.62%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
<b>Prices</b>						
Highest share price	125.20	122.30	109.80	129.10	125.70	112.20
Lowest share price	113.00	107.00	80.39	116.60	109.80	81.88

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

# Barclays Multi-Asset Growth Fund (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is rated Category 5 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

The following risks are materially relevant to the Fund:

- Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.
- Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.
- Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment.

- Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater.

- If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall.

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

- Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair.

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

# Barclays Multi-Asset Adventurous Growth Fund

## Investment Objective and Policy

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

The Fund is classified as 'Adventurous Growth' or risk profile 5 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments), will not be less than 60% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

It is intended that the Fund's assets will be invested in Second Schemes which invest in equity securities. However the Fund may also invest in Second Schemes which invest in fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). The Fund may also invest up to 30% directly in those asset classes (other than alternative asset classes where direct investment is not possible).

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

The Fund will typically maintain exposure to higher risk assets (such as emerging market equity securities) and to moderate risk assets (such as developed market equity securities). However, it will also, to a lesser extent, have exposure to lower risk assets (such as investment grade fixed income securities and MMIs). The Fund is expected to deliver a higher level of risk and return than a Fund with a risk profile below 5 in the same range over the long term (a period of at least 5 years).

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

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

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

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

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

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Launch date

9 March 2018

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Distribution shares rose by 3.43% (previous year rose by 8.57%).

## Market/Economic Review

The period under review has been challenging for markets, with most bond and equity markets delivering meaningful negative returns. A period which saw the US S&P 500 Equity Index fall by almost 10% found little protection from other assets, with, for example, Global Government bonds falling just as much.

Russia's invasion of Ukraine had far-reaching consequences. The resultant energy crisis and broader supply chain issues exacerbated pricing pressures that were already evident across the globe. The higher interest rates required to tackle spiralling inflation proved a toxic combination which led to global growth forecasts falling sharply.

Across equity markets, lower valued stocks such as energy and healthcare stocks typically outperformed growth stocks. This was largely due to high starting valuations for growth stocks at the start of the period coming under pressure due to the effects of rising inflation and interest rates.

UK equities were amongst the few regions to boast a positive return for the period. Large cap stocks were aided by the weakness in Sterling as a large proportion of earnings for companies in the FTSE-100 are generated overseas. The UK index composition also aided to its outperformance with energy stocks well represented in the headline index. On the other hand, continued inflation concerns and growing fears of a recession created pessimism in the more domestically orientated mid-cap names.

Emerging market equities have struggled throughout the period, impacted by weakening demand globally while China's more restrictive COVID policies hampered growth. However, China's recent decision to relax some of its restrictions coupled with some weakening in the US dollar, provided a tailwind into the end of the period. This led to a broader rally across emerging markets, benefiting China, Hong Kong, Taiwan and other Asian markets more generally.

Within fixed income, yields continued to rise significantly over the period as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to sell-off. Corporate bonds suffered in the broad bond market sell-off, however faring slightly better than Government bonds. Within Emerging Market Debt, local currency outperformed hard currency, impacted by the continued strength in US dollar over the period. At the tail end of the period, bond markets started to perform better due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes.

Commodities also fell over the period. Agriculture was the best-performing index component, and the only component to end the quarter in positive territory driven by strong performance from sugar. Industrial metals was the biggest laggard with Tin and Aluminium falling sharply over the period. Within energy, natural gas down over 40% left the index component finishing the period in negative territory. Hedge funds also delivered a negative return over the period, with less volatility than equities.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Fund Review

Despite developed market equities detracting over the period, currency moves have been a tailwind for Sterling investors, with the US Dollar strengthening by over 10% against Sterling over the period. Therefore, developed market equities contributed positively to portfolio performance. As mentioned earlier, US S&P 500 Equity Index fell by almost 10% in local currency, however in Sterling terms the index finished the period modestly positive. The Fund's exposure to UK and European equities also added to performance, benefitting from larger weightings of financial and energy stocks. As we approached the end of the period, consumer confidence started to improve. Emerging market equities on the other hand detracted from performance, however given weakness in Sterling, the negative returns were more muted. Chinese stocks, which account for a large percentage of the index, were amongst the weakest having been severely impacted by more restrictive COVID measures.

Within fixed income, all asset classes detracted. Emerging market local currency debt was the only sub asset class that delivered a positive return benefitting from a weaker Sterling. Lower quality credit performed slightly better than less risky asset classes such as Government bonds.

Similarly, despite alternatives delivering negative returns in dollar, both our holdings ended the period boasting positive returns in Sterling. Commodities and alternative trading strategies each delivered over 5% in Sterling returns and were the best performing asset classes.

The Fund has been active from a tactical asset allocation perspective over the period. Most of the positive contribution that has been witnessed over the period has been shorter-term opportunistic trades such as taking profits from overweighting developed market equities. A relative value trade favouring developed market equities over emerging market equities also added to performance. Overweight duration was the biggest detractor, as higher inflation across the globe continued to push interest rate expectations higher and bonds with duration sensitivity continued to struggle. That said, as mentioned previously, the tail end of the period saw bond market performance improve due to growing speculation that central banks might be nearing an end to their current cycle of rate hikes. At the end of the period, we closed our FX JPY/USD currency exposure and hedged our exposure to China by adding to Chinese equities and reducing emerging market equities further.

The environment was generally positive for active management over the period. On the equity side our Barclays manager selection was able to add to performance. The majority of our equity managers were able to beat their respective benchmarks over the period and add to performance. UK Opportunities benefitted from Heronbridge's strong outperformance as value style outperformed growth; this was also witnessed in our UK Equity Income fund through Jupiter. US Small and Mid Cap equity Fund also had a very strong period comfortably outperforming its benchmark as small and mid caps outperformed larger counterparts within the US market. Within pacific rim (ex-Japan) and emerging market equities, both our active GlobalAccess funds continued to outperform the Benchmark Index. Our fixed income standout performers were High Yield and Emerging Market Debt Local Currency, comfortably outperforming respective benchmarks. The rest were broadly in line, or slightly above passive alternative, whilst Global Short Duration lagged over the period. Both our commodities managers were able to comfortably outperform with the LGIM Multi Strategy Enhanced Commodities fund doing particularly well. Elsewhere, within Alternative Trading Strategies, all our managers were able to deliver positive returns in Sterling.

In a challenging market environment, where both traditional risk on and risk off assets delivered negative returns, the Fund's diversified approach across asset classes and geographies has helped to soften the impact of the market volatility.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Outlook

When only looking at the economic outlook it becomes hard to be optimistic about 2023. The cost of living crisis is taking its toll on consumer spending and uncertainties around the Russia-Ukraine conflict and the Chinese economy can paint a gloomy picture.

However, when turning to markets, much of the bleak economic outlook seems to be embedded in expectations. Whilst the economy tends to feel the pain a bit later, capital markets price mostly instantaneously with major indices down as much as 10% for the whole period. In the case of the US, investors tend to price in expected changes to economic activity months in advance. The fear of recession has been continuously feeding news headlines over the last 6 months and won't come to anyone as a surprise.

Admittedly, expectations for earnings from companies (as well as analysts) still feel too high and may have not fully adjusted to the economic pain to come. But investors are also aware of this and have already re-priced stocks e.g. most visibly for economically sensitive companies.

Decisions from the US Federal Reserve around its interest rate policy will remain in focus for investors. However, when compared to 2022 the pathway of rate hikes should be less worrying. There are tentative signs of inflation starting to come down and this could ease the pressure on policymakers.

Again incremental news flow is crucial, which brings the market to ponder how severe the recession will be and if the Fed can manage a so-called "soft landing".

2022 has seen pressure on interest rates and the need to tame inflation. Whilst this is not necessarily in our rear-view yet, early indications are encouraging and there is more optimism that the worst of market declines are behind us.

Barclays Investment Solutions Limited  
Wealth Management  
XXXX 2023

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Portfolio Statement as at 27 February 2023

The percentage in brackets show the equivalent sector holding as at 27 February 2022.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 20.83% (19.62%)</b>			
2,290,800	Barclays UK Alpha Fund Class M Dist GBP**	8,698,169	12.85
378,546	Barclays UK Equity Income Fund Class M Dist GBP**	1,854,116	2.74
436,652	Barclays UK Small and Mid Cap Fund Class M Dist GBP**	1,633,077	2.41
564,086	GlobalAccess UK Opportunities Fund Class M Dist GBP**	1,913,380	2.83
		14,098,742	20.83
<b>Funds Investing in Overseas Shares: 59.31% (60.49%)</b>			
5,940	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged	701,989	1.04
1,173,805	GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD**	3,695,204	5.46
10,851,231	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	9,889,454	14.61
1,744,724	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	4,074,235	6.02
1,675,568	GlobalAccess Japan Fund Class M Dist JPY**	2,078,635	3.07
335,400	GlobalAccess US Equity Fund Class M Dist USD**	12,783,661	18.88
1,436,340	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**	3,435,612	5.07
296,974	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD	2,789,623	4.12
108,250	Janus Henderson United Kingdom Absolute Return Fund Class G Dist GBP	701,568	1.04
		40,149,981	59.31
<b>Funds Investing in Overseas Fixed Interest Securities: 3.36% (3.35%)</b>			
426,377	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	342,326	0.51
727,448	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	633,223	0.93
885,450	GlobalAccess Global Government Bond Fund Class M Dist USD**	864,611	1.28
53,700	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	432,285	0.64
		2,272,445	3.36
<b>Exchange Traded Funds Investing in Overseas Shares: 0.79% (2.04%)</b>			
81,400	Xtrackers MSCI China UCITS ETF 1D EUR†	538,387	0.79
		538,387	0.79
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 7.01% (5.94%)</b>			
132,500	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)†</sup>	583,000	0.86
228,000	iShares USD High Yield Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(2)†</sup>	942,666	1.39
230,813	L&G Multi-Strategy Enhanced Commodities UCITS ETF†	2,585,522	3.82
13,970	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)†	637,989	0.94
		4,749,177	7.01
<b>Futures: 0.15% (0.03%)</b>			
(31)	E-Mini Russell 2000 Index Future Expiry March 2023	(65,337)	(0.10)
28	E-Mini S&P 500 Index Future Expiry March 2023	(78,402)	(0.12)
49	FTSE 100 Index Future Expiry March 2023	217,928	0.32
(17)	FTSE 250 Index Future Expiry March 2023	(31,535)	(0.05)
(51)	US MSCI Emerging Markets Index Future Expiry March 2023	53,867	0.08
9	US Treasury Bond Future Expiry March 2023	2,879	0.01
12	US Ultra Treasury Bond Future Expiry March 2023	3,677	0.01
		103,077	0.15

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Portfolio Statement as at 27 February 2023 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: 0.15% (0.02%)</b>			
\$(1,129,596)	Sold US Dollar		
£940,877	Bought Sterling (Expires 06/03/2023)	(1,773)	–
¥265,800,000	Bought Japanese Yen		
£(1,684,131)	Sold Sterling (Expires 06/03/2023)	(54,964)	(0.08)
		(56,737)	(0.08)
	<b>Portfolio of investments*</b>	<b>61,855,072</b>	<b>91.37</b>
	<b>Net other assets</b>	<b>5,839,093</b>	<b>8.63</b>
	<b>Net assets</b>	<b>67,694,165</b>	<b>100.00</b>

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

\* Including derivative assets and liability.

\*\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

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

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

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2023

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess US Equity Fund Class M Dist USD*	1,223,504	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD	2,072,687
iShares USD High Yield Corporate Bond UCITS ETF GBP Hedged (Dist) <sup>(1)</sup>	1,061,689	GlobalAccess US Equity Fund Class M Dist USD*	1,575,733
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)	635,986	iShares Core MSCI World UCITS ETF <sup>(2)</sup> Xtrackers II Global Government Bond UCITS ETF GBP Hedged (Dist)	1,067,107
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD	604,586	Barclays UK Alpha Fund M Dist GBP*	892,385
Xtrackers MSCI China UCITS ETF ACC Xtrackers MSCI China UCITS ETF 1D EUR	576,406 568,240	GlobalAccess Emerging Market Equity Fund Class M Dist USD*	787,149
GlobalAccess Global Government Bond Fund Class M Dist USD*	560,307	Xtrackers MSCI China UCITS ETF ACC L&G Multi-Strategy Enhanced Commodities UCITS ETF	566,832
GlobalAccess Japan Fund Class M Dist JPY* Barclays UK Alpha Fund M Dist GBP*	381,374 343,607	GlobalAccess Global Government Bond Fund Class M Dist USD*	514,512
GlobalAccess Emerging Market Equity Fund Class M Dist USD*	341,935	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD*	495,361
			466,645

\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

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

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

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Statement of Total Return for the year ended 27 February 2023

	Notes	28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
Income					
Net capital gains	2		1,862,680		5,614,968
Revenue	3	1,060,767		735,389	
Expenses	4	(680,923)		(706,873)	
Interest payable and similar charges	5	(4,637)		(4,539)	
Net revenue before taxation for the year		375,207		23,977	
Taxation	6	-		-	
Net revenue after taxation for the year			375,207		23,977
Total return before distributions			2,237,887		5,638,945
Distributions	7		(375,310)		(81,653)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,862,577</b>		<b>5,557,292</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2023

		28/02/2022 to 27/02/2023		28/02/2021 to 27/02/2022	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>69,234,162</b>		<b>66,717,758</b>
Amounts receivable on creation of shares	1,192,093			1,105,517	
Amounts payable on cancellation of shares	(4,769,773)			(4,183,407)	
			(3,577,680)		(3,077,890)
Dilution adjustment			767		-
Change in net assets attributable to shareholders from investment activities			1,862,577		5,557,292
Retained distribution on accumulation shares			174,339		37,002
<b>Closing net assets attributable to shareholders</b>			<b>67,694,165</b>		<b>69,234,162</b>

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Balance Sheet as at 27 February 2023

	Notes	27/02/2023		27/02/2022	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			62,087,083		63,635,811
Current Assets					
Debtors	8	129,182		112,226	
Cash and bank balances	9	5,981,234		6,043,871	
Total current assets			6,110,416		6,156,097
<b>Total assets</b>			<b>68,197,499</b>		<b>69,791,908</b>
<b>Liabilities</b>					
Investment Liabilities			(232,011)		(292,183)
Creditors					
Distribution payable	10	(192,442)		(42,254)	
Other creditors	10	(78,881)		(223,309)	
Total creditors			(271,323)		(265,563)
<b>Total liabilities</b>			<b>(503,334)</b>		<b>(557,746)</b>
<b>Net assets attributable to shareholders</b>			<b>67,694,165</b>		<b>69,234,162</b>

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023

## 1. Accounting policies

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

## 2. Net capital gains

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
The net capital gains on investments during the year comprise:		
Non-derivative securities	1,886,142	4,116,373
Derivative contracts	(47,542)	1,455,478
Forward currency contracts	(30,583)	63,618
Currency gains/(losses)	60,807	(12,890)
Management fee rebates	531	533
Transaction charges	(6,675)	(8,144)
Net capital gains	1,862,680	5,614,968

## 3. Revenue

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Offshore fund of funds dividends	548,480	335,025
Offshore fund of funds interest distributions	157,368	98,262
Onshore fund of funds dividends	317,664	298,025
Bank interest	33,280	4
Management fee rebates	3,975	4,073
Total revenue	1,060,767	735,389

## 4. Expenses

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	579,137	602,970
Registration fee	40,861	42,553
	619,998	645,523
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	10,225	10,648
Safe custody fee	2,748	2,780
	12,973	13,428
Other expenses:		
Administration fee	32,746	33,907
Audit fee	9,635	8,550
FCA & other regulatory fees	178	-
Printing fee	3,466	3,756
VAT on audit fee	1,927	1,710
	47,952	47,923
Total expenses	680,923	706,874

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 5. Interest payable and similar charges

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Bank overdraft interest	4,637	4,539
	4,637	4,539

## 6. Taxation

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Corporation tax	-	-
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

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

The tax assessed for the year is lower (27 February 2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue before taxation	375,207	23,977
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (27 February 2021: 20%)	75,041	4,795
Effects of:		
Onshore fund of funds dividends not subject to tax	(109,696)	(67,006)
Non taxable offshore fund of funds dividends	(63,533)	(59,605)
Capitalised income subject to taxation	107	108
Excess management expenses unutilised	98,081	121,708
Current tax	-	-

### (c) Provision for deferred tax

There is no deferred tax provision in the current year (27 February 2022: Nil).

At the year end, there is a potential deferred tax asset of £2,454,806 (27 February 2022: £2,356,725) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (27 February 2022: same).

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 7. Distributions

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Final distribution	366,781	79,256
Total distribution	366,781	79,256
Add: Revenue deducted on cancellation of shares	11,496	3,034
Less: Revenue received on creation of shares	(2,967)	(637)
Distributions for the year	375,310	81,653

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

	28/02/2022 to 27/02/2023	28/02/2021 to 27/02/2022
	£	£
Net revenue after taxation for the year	375,207	23,977
Add: Shortfall on income account	-	57,558
Less: FX movement on prior year adjustments	(3)	11
Less: Tax relief on expenses taken to capital	106	107
Distributions for the year	375,310	81,653

## 8. Debtors

	27/02/2023	27/02/2022
	£	£
Amounts receivable for creation of shares	25,739	1,399
Accrued fund of funds income	100,382	108,299
Rebates receivable for managerial fees in underlying investments	3,061	2,528
	129,182	112,226

## 9. Cash and bank balances

	27/02/2023	27/02/2022
	£	£
Amounts held at futures clearing houses and brokers	742,747	795,818
Cash and bank balances	5,238,487	5,248,053
	5,981,234	6,043,871

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 10. Creditors

	27/02/2023	27/02/2022
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	192,442	42,254
	192,442	42,254
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	3,151	98,546
Accrued expenses	75,730	124,733
Bank overdraft interest	-	30
	78,881	223,309

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2022: same).

## 12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 331. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year.

### (a) Credit and liquidity risk

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

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

### (b) Market risk

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

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

At 27 February 2023, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,247,886 (27 February 2022: £3,968,035).

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (c) Foreign currency risk

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

At 27 February 2023, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,784,690 (27 February 2022: £2,942,517).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2023	£	£	£
Currency			
Euro	64,955	4,074,235	4,139,190
Japanese Yen	1,678,476	2,078,635	3,757,111
US Dollar	(556,211)	38,195,611	37,639,400
	1,187,220	44,348,481	45,535,701

	Monetary exposure	Non-monetary exposure	Total
27/02/2022	£	£	£
Currency			
Euro	33,309	3,907,497	3,940,806
Japanese Yen	31,754	1,890,880	1,922,634
US Dollar	1,817,416	39,855,771	41,673,187
	1,882,479	45,654,148	47,536,627

### (d) Interest rate risk

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2022: same).

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

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

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

### (e) Derivatives - sensitivity analysis

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

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

The effect of these futures is to decrease market exposure by 8.33% of net assets (27 February 2022: decrease by 8.16%). This results in an effective equity exposure at the year end of 99.55% (27 February 2022: 99.62%) of net assets, which means that the gains or losses of the Fund will be 0.9955 (27 February 2022: 0.9962) times the gains or losses if the Fund was fully invested in collective investment schemes.

### (f) Fair value

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

### (g) Counterparty risk

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

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

27/02/2022	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank UK PLC	-	17,002
Goldman Sachs International	-	313,405
Total	-	330,407

## 13. Fair value disclosures

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

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

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

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 13. Fair value disclosures (continued)

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

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

Level 3: Valuation techniques using unobservable inputs.

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

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

### Fair value hierarchy as at 27/02/2023

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	5,287,564	56,521,168	-	61,808,732
Futures	278,351	-	-	278,351
	5,565,915	56,521,168	-	62,087,083

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Futures	(175,274)	-	-	(175,274)
Forward Currency Contracts	-	(56,737)	-	(56,737)
	(175,274)	(56,737)	-	(232,011)

### Fair value hierarchy as at 27/02/2022

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	5,521,895	57,783,509	-	63,305,404
Forward Currency Contracts	-	17,002	-	17,002
Futures	313,405	-	-	313,405
	5,835,300	57,800,511	-	63,635,811

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Futures	(292,183)	-	-	(292,183)
	(292,183)	-	-	(292,183)

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 14. Portfolio Transaction Costs

### 28/02/2022 to 27/02/2023

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	7,544,138	1,208	0.02	4	0.00	1,212	7,545,350
Total	7,544,138	1,208		4		1,212	7,545,350

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	11,001,681	(1,459)	0.01	(10)	0.00	(1,469)	11,000,212
Total	11,001,681	(1,459)		(10)		(1,469)	11,000,212

Total transaction costs as a % of the average net assets

Commissions	2,667	0.00%
Taxes	14	0.00%

### 28/02/2021 to 27/02/2022

	Purchases in the year before transaction costs	Commissions		Taxes		Total purchase costs	Gross purchase costs
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	8,722,818	1,601	0.02	4	0.00	1,605	8,724,423
Total	8,722,818	1,601		4		1,605	8,724,423

	Sales in the year before transaction costs	Commissions		Taxes		Total sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	10,855,560	(1,694)	0.02	(10)	0.00	(1,704)	10,853,856
Total	10,855,560	(1,694)		(10)		(1,704)	10,853,856

Total transaction costs as a % of the average net assets

Commissions	3,295	0.00%
Taxes	14	0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2023 (continued)

### 14. Portfolio Transaction Costs (continued)

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales.

Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.03% (27 February 2022: 0.01%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Related party transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% (27 February 2022: 0.00%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £46,445 (27 February 2022: £101,737) are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	1.25%
R-Class Shares:	0.75%

At 27 February 2023, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 335 to 336 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year ended 27 February 2023 and 27 February 2022.

#### Year ended 27/02/2023

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
Barclays UK Alpha Fund M Dist GBP	343,607	892,385	211,138
Barclays UK Equity Income Fund Class M Dist GBP	-	-	82,288
Barclays UK Small and Mid Cap Fund Class M Dist GBP	161,815	-	24,238
Total	505,422	892,385	317,664

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 15. Related party transactions (continued)

Year ended 27/02/2022

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Alpha (Series 2) Fund Class M Dist GBP	393	393	27,874
Barclays UK Alpha Fund M Dist GBP	-	922,659	151,322
Barclays UK Equity Income Fund Class M Dist GBP	-	46,094	66,595
Barclays UK Lower Cap (Series 2) Fund Class M Dist GBP	1,068	1,068	6,360
Barclays UK Opportunities Fund Class M Dist GBP	-	146,454	44,219
Barclays UK Small and Mid Cap Fund Class M Dist GBP	-	144,351	431
Total	1,461	1,261,019	296,801

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the year ended 27 February 2023 and 27 February 2022.

Year ended 27/02/2023

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Related collective investment scheme			
GlobalAccess Asia Pacific (ex-Japan) Fund Class M Dist USD	125,549	237,551	62,235
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	(231)	14,049
GlobalAccess Emerging Market Equity Fund Class M Dist USD	341,935	768,301	238,023
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	333,552	445,215	63,950
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	(787)	13,012
GlobalAccess Global Government Bond Fund Class M Dist USD	560,307	493,174	2,376
GlobalAccess Japan Fund Class M Dist JPY	381,374	177,248	19,421
GlobalAccess UK Opportunities Fund Class M Dist GBP	-	(1,894)	51,943
GlobalAccess US Equity Fund Class M Dist USD	1,223,504	1,568,630	31,570
Total	2,966,221	3,687,207	496,579

# Barclays Multi-Asset Adventurous Growth Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2023 (continued)

## 15. Related party transactions (continued)

Year ended 27/02/2022

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund Class M Dist USD	314,542	-	45,823
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	-	13,914
GlobalAccess Emerging Market Equity Fund Class M Dist USD	1,486,393	-	126,985
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	553,661	19,098
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	-	-	51,535
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	11,865	-
GlobalAccess Global Government Bond Fund Class M Dist USD	-	-	3,270
GlobalAccess Japan Fund Class M Dist JPY	-	-	13,066
GlobalAccess UK Opportunities Fund Class M Dist GBP	810,560	-	32,336
GlobalAccess US Equity Fund Class M Dist USD	-	2,077,687	31,250
<b>Total</b>	<b>2,611,495</b>	<b>2,631,348</b>	<b>349,142</b>

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 353 to 354. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2023 and 27 February 2022 is shown below:

	28/02/2022 to 27/02/2023 £	28/02/2021 to 27/02/2022 £
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	7,034,471	7,317,799
Issued during the year	22,354	23,392
Cancelled during the year	(531,949)	(306,719)
Conversions during the year	-	-
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>6,524,876</b>	<b>7,034,471</b>
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	4,642,496	4,927,693
Issued during the year	51,353	102,440
Cancelled during the year	(243,122)	(387,637)
Conversions during the year	-	-
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>4,450,727</b>	<b>4,642,496</b>

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## 16. Shareholder funds (continued)

	28/02/2022 to 27/02/2023 £	28/02/2021 to 27/02/2022 £
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	25,061,393	25,622,833
Issued during the year	171,852	159,742
Cancelled during the year	(1,852,240)	(721,182)
Conversions during the year	-	-
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>23,381,005</b>	<b>25,061,393</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	21,550,407	23,004,045
Issued during the year	743,986	645,018
Cancelled during the year	(1,342,512)	(2,098,656)
Conversions during the year	-	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>20,951,881</b>	<b>21,550,407</b>

## 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Distribution share class has decreased from 120.86p to 119.34p, B Accumulation share class has decreased from 121.26p to 119.86p, R Distribution share class has decreased from 122.14p to 120.14p and the R Accumulation share class has decreased from 124.61p to 123.37p as at 12 June 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.

On 1 May 2023, the parent undertaking of the ACD has changed from Barclays Bank UK PLC to Barclays Bank PLC.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Distribution Table for the year ended 27 February 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.

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2023	Distribution Paid 26/04/2022
<b>B-Class Distribution*</b>				
Group 1	0.1271p	-	0.1271p	-
Group 2	0.0581p	0.0690p	0.1271p	-
<b>B-Class Accumulation*</b>				
Group 1	0.1299p	-	0.1299p	-
Group 2	0.0732p	0.0567p	0.1299p	-
<b>R-Class Distribution</b>				
Group 1	0.7876p	-	0.7876p	0.1686p
Group 2	0.3403p	0.4473p	0.7876p	0.1686p
<b>R-Class Accumulation</b>				
Group 1	0.8045p	-	0.8045p	0.1717p
Group 2	0.4270p	0.3775p	0.8045p	0.1717p

\* In the above table, a distribution pay rate of – denotes that the Class was in a shortfall position, and therefore no distribution payment was made.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	117.40	108.72	101.55	117.79	109.09	101.89
Return before operating charges*	5.96	11.22	9.39	5.98	11.25	9.43
Operating charges	(2.61)	(2.54)	(2.22)	(2.62)	(2.55)	(2.23)
Return after operating charges*	3.35	8.68	7.17	3.36	8.70	7.20
Distributions	(0.13)	-	-	(0.13)	-	-
Retained distributions on accumulation shares	-	-	-	0.13	-	-
Closing net asset value per share	120.62	117.40	108.72	121.15	117.79	109.09
*after direct transaction costs of**:	-	0.01	0.01	-	0.01	0.01
<b>Performance</b>						
Return after charges	2.85%	7.98%	7.06%	2.85%	7.98%	7.07%
<b>Other information</b>						
Closing net asset value (£'000)	7,870	8,259	7,956	5,392	5,469	5,376
Closing number of shares ('000)	6,525	7,034	7,318	4,451	4,642	4,928
Operating charges	2.21%	2.15%	2.24%	2.21%	2.15%	2.24%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
<b>Prices</b>						
Highest share price	124.90	124.10	111.40	125.30	124.50	111.70
Lowest share price	111.60	108.50	78.79	112.00	108.90	79.05

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2021 to 27/02/2022 (pps)	28/02/2020 to 27/02/2021 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	117.98	108.82	101.55	120.37	110.87	103.00
Return before operating charges*	6.02	11.23	9.43	6.14	11.43	9.58
Operating charges	(1.97)	(1.90)	(1.67)	(2.01)	(1.93)	(1.71)
Return after operating charges*	4.05	9.33	7.76	4.13	9.50	7.87
Distributions	(0.79)	(0.17)	(0.49)	(0.80)	(0.17)	(0.50)
Retained distributions on accumulation shares	-	-	-	0.80	0.17	0.50
Closing net asset value per share	121.24	117.98	108.82	124.50	120.37	110.87
*after direct transaction costs of**:	-	0.01	0.01	-	0.01	0.01
<b>Performance</b>						
Return after charges	3.43%	8.57%	7.64%	3.43%	8.57%	7.64%
<b>Other information</b>						
Closing net asset value (£'000)	28,347	29,567	27,882	26,085	25,940	25,504
Closing number of shares ('000)	23,381	25,061	25,623	20,952	21,550	23,004
Operating charges	1.66%	1.60%	1.69%	1.66%	1.60%	1.69%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
<b>Prices</b>						
Highest share price	126.20	124.70	111.90	128.70	127.10	113.50
Lowest share price	112.60	108.60	78.81	114.80	110.70	79.93

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Synthetic Risk and Reward Indicator (SRRRI)

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This indicator is based on historical data which may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is rated Category 5 due to the nature of the investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

The following risks are materially relevant to the Fund:

- Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.
- Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.
- Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment.

- Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater.

- If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall.

- Inflation may mean the future value of your investment is less than anticipated.

- Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair.

Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

# UCITS V Remuneration Disclosures (Unaudited)

The UCITS V Directive requires the Financial Statements of the Company to include some remuneration-related information applicable to delegates of a self managed UCITS including the requirement to establish a remuneration policy which aligns with the interests of the UCITS.

The UCITS V Directive requires that delegates of a UCITS self managed company have a remuneration policy which is consistent with, and promotes, sound and effective risk management and which discourages excessive risk taking. The policy must address the manner in which variable remuneration is paid to "identified staff" (which includes senior management, risk takers and control functions).

The Investment Manager has in place a remuneration policy to ensure that the interests of the Investment Manager and the Shareholders are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the Investment Manager whose activities have an impact on the risk profile of the Company.

The Investment Manager will ensure that such remuneration policies and practices will be consistent with sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile and Articles of the Company and will be consistent with UCITS V and ESMA's remuneration guidelines.

The Investment Manager will ensure the remuneration policy will at all times be consistent with the business strategy, objectives, values and interests of each Fund and the Shareholders and includes measures to ensure that all relevant conflicts of interest can be managed appropriately at all times to avoid conflicts of interests.

## Remuneration and performance

Our remuneration philosophy applies to all employees across the whole of Barclays. It ensures that all employees are aligned with and support the achievement of Barclays' Group priorities.

This is achieved by linking remuneration to a broad assessment of performance, based on expected standards of delivery and behavior, which are discussed with employees at the start of and throughout the performance period. Under the Barclays' performance management approach, employees are encouraged to align each of their objectives to business and team goals and behavioral expectations are set in relation to our values. This ensures that clear expectations are set for not only 'what' employees are expected to deliver, but also 'how' they are expected to go about it.

Individual performance is then evaluated against both the 'what' (performance against objectives) and the 'how' (demonstration of our values). This evaluation takes into account various factors including:

- (i) Performance against agreed objectives (both financial and non-financial) and core job responsibilities.
- (ii) Adherence to relevant risk policies and procedures and control frameworks.
- (iii) Behavior in line with Barclays' values.
- (iv) Colleague and stakeholder feedback
- (v) Input from the risk and compliance functions where there are concerns about the behavior of any individuals or the risk of the business undertaken.

There is no specific weighting between the financial and non-financial considerations for employees because all of them are important to the determination of the overall performance assessment.

# UCITS V Remuneration Disclosures (Unaudited) (continued)

## Remuneration and performance (continued)

Linking individual performance assessment and remuneration decisions to both the Barclays' business strategy and our values in this way promotes the delivery of sustainable individual and business performance, and establishes clear alignment between remuneration policy and Barclays' strategy.

The table below outlines the quantitative remuneration information of the Investment Manager relevant to the Company as required under the UCITS V Directive:

### Year ended 27 February 2023

	Head Count	Total Remuneration £
<b>Investment Manager staff of which:</b>		<b>111,437</b>
Fixed remuneration	10	76,760
Variable remuneration	7	34,677
<b>Investment Manager Remuneration Code Staff of which:</b>		
Senior Management	7	107,235
Other Code Staff	3	4,202

Fixed and variable pay determined by reference to the amount of time that an individual is dedicated to the Company above.

# General Information

## Barclays Wealth Global Markets 1

---

Constitution	
Launch date:	Friday, 17 September 2010
Period end dates for distributions:	27 February, 27 May 27 August & 27 November
Distribution dates:	26 January, 26 April, 26 July & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000 Z-Class - £50,000,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.30% Z-Class - 0.35%*
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00% Z-Class - No charge

\* The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

## Barclays Wealth Global Markets 2

---

Constitution	
Launch date:	Friday, 17 September 2010
Period end dates for distributions:	27 February, 27 May 27 August & 27 November
Distribution dates:	26 January, 26 April, 26 July & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000 Z-Class - £50,000,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35% Z-Class - 0.35%*
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00% Z-Class - No charge

\* The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

# General Information (continued)

## Barclays Wealth Global Markets 3

---

Constitution	
Launch date:	Friday, 17 September 2010
Period end dates for distributions:	27 February & 27 August
Distribution dates:	26 April & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000 Z-Class - £50,000,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35% Z-Class - 0.35%*
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00% Z-Class - No charge

\* The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

## Barclays Wealth Global Markets 4

---

Constitution	
Launch date:	Friday, 17 September 2010
Period end dates for distributions:	27 February
Distribution dates:	26 April
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000 Z-Class - £50,000,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35% Z-Class - 0.35%*
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00% Z-Class - No charge

\* The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

# General Information (continued)

## Barclays Wealth Global Markets 5

---

### Constitution

Launch date:	Friday, 17 September 2010
Period end dates for distributions:	27 February
Distribution dates:	26 April
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000 Z-Class - £50,000,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35% Z-Class - 0.35%*
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00% Z-Class - No charge

\* The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

## Barclays Multi-Asset Sustainable Fund (formerly Barclays Multi-Impact Growth Fund)

---

### Constitution

Launch date:	Tuesday, 22 August 2017
Period end dates for distributions:	27 February & 27 August
Distribution dates:	26 April & 26 October
Minimum initial lump sum investment:	I-Class - £5,000,000 R-Class - £100,000
Valuation point:	11.00pm
Annual management charges:	I Class - up to 0.50%* R Class - up to 0.50%*
Initial charges:	I Class - No charge R Class - No charge

\*The ACD has removed the discount as of the 1 September 2022 and charges 0.50% per annum of the Net Asset Value attributable to the I-Class Shares and R-Class Shares.

# General Information (continued)

## Barclays Multi-Asset Defensive Fund

---

### Constitution

Launch date:	Friday, 9 March 2018
Period end dates for distributions:	27th of each month
Distribution dates:	26th of each month
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 0.80% R-Class - 0.50%
Initial charges:	B-Class - 1.00% R-Class - Up to 2.00%

## Barclays Multi-Asset Cautious Income Fund

---

### Constitution

Launch date:	Monday, 12 April 2010
Period end dates for distributions:	27th of each month
Distribution dates:	26th of each month
Minimum initial lump sum investment:	A-Class - £500 B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	A-Class - 0.80% B-Class - 0.80% R-Class - 0.50%
Initial charges:	A-Class - 4.00% B-Class - 2.00% R-Class - Up to 2.00%

# General Information (continued)

## Barclays Multi-Asset Balanced Income Fund

---

### Constitution

Launch date:	Monday, 16 November 2009
Period end dates for distributions:	27th of each month
Distribution dates:	26th of each month
Minimum initial lump sum investment:	A-Class - £500 B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	A-Class - 0.80% B-Class - 0.80% R-Class - 0.50%
Initial charges:	A-Class - 4.00% B-Class - 2.00% R-Class - Up to 2.00%

## Barclays Multi-Asset Cautious Fund

---

### Constitution

Launch date:	Friday, 9 March 2018
Period end dates for distributions:	27 February, 27 May 27 August & 27 November
Distribution dates:	26 January, 26 April, 26 July & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 1.15% R-Class - 0.75%
Initial charges:	B-Class - 2.50% R-Class - Up to 2.00%

# General Information (continued)

## Barclays Multi-Asset Balanced Fund

---

Constitution

Launch date:	Friday, 9 March 2018
Period end dates for distributions:	27 February & 27 August
Distribution dates:	26 April & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 1.25% R-Class - 0.75%
Initial charges:	B-Class - 2.50% R-Class - Up to 2.00%

## Barclays Multi-Asset Growth Fund

---

Constitution

Launch date:	Friday, 9 March 2018
Period end dates for distributions:	27 February & 27 August
Distribution dates:	26 April & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 1.25% R-Class - 0.75%
Initial charges:	B-Class - 2.50% R-Class - Up to 2.00%

# General Information (continued)

## Barclays Multi-Asset Adventurous Growth Fund

---

### Constitution

Launch date:	Friday, 9 March 2018
Period end dates for distributions:	27 February
Distribution dates:	26 April
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 1.25% R-Class - 0.75%
Initial charges:	B-Class - 2.50% R-Class - Up to 2.00%

# General Information (continued)

## Asset Management Market Study – Value Assessment (Unaudited)

As part of the FCA's Asset Management Market Study, Authorised Corporate Directors ("ACD") are now required to produce an annual Value Assessment for all Funds it manages. The latest Value Assessment is available at [www.barclaysinvestments.com](http://www.barclaysinvestments.com) by downloading the report in the Documents tab under the relevant Barclays Wealth Investment Funds (UK) sub-fund.

## Pricing and Dealing

The Barclays Wealth Global Markets Funds and the Barclays Multi-Impact Growth Fund are valued at 11.00 pm daily. The Barclays Multi-Asset Funds and the Barclays Global Growth and Income Fund are valued at 12 noon daily. Prices are available on the internet at: [www.barclaysinvestments.com](http://www.barclaysinvestments.com). Dealing in shares takes place on a forward pricing basis, from 9.00 am to 5.30 pm, Monday to Friday, excluding Bank Holidays.

## Buying and Selling Shares

Shares may be bought on any business day from the ACD or through financial adviser by telephoning or by completing an application form. Shares may normally be sold back to the ACD on any business day at the price calculated at the following valuation point.

## Prospectus and ACD's Reports

Copies of the Prospectus are available free of charge by telephoning 0333 300 0093 or by writing to the ACD.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0333 300 0093.

Call charges will vary. We may record and monitor calls.

This item can be provided in Braille, large print or audio by contacting us.

Barclays Asset Management Limited is a subsidiary of Barclays Bank UK PLC. Barclays Asset Management Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register No. 505543). Registered in England, Registered No 6991560. Registered office 1 Churchill Place, London, E14 5HP.

Item Ref: 9911855 June 2023