

# Barclays Multi-Manager Fund UK

Unaudited Interim Financial Statements for the accounting period from 29 July 2021 to 28 January 2022

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

# Company Information

## Authorised Status

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

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

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

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

The Authorised Corporate Director's (“ACD's”) Report comprises pages 3 to 4 and 92 to 95 of the Interim Financial Statements, together with the Investment Objective and Policy, the Investment Report, the Market/Economic Review, the Fund Review, the Outlook, the Portfolio Statement and the Summary of Material Portfolio Changes sections for each Fund.

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

## Fund Liabilities

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

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

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

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

## Cross Holdings

There were no cross holdings between the Funds during the period or as at 28 January 2022.

## 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

Jean-Marc Morel (resigned 1 February 2022)  
Damian Neylin  
David Cavaye  
James Mack  
Nicola Eggers

### Independent Auditors

PricewaterhouseCoopers LLP  
7 More London Riverside  
London, SE1 2RT

### Investment Manager

Barclays Investment Solutions Limited  
Acting through its Wealth Management Division,  
Registered office:  
1 Churchill Place  
London, E14 5HP  
Telephone: 0333 300 0093  
Registered in England No. 1026167

Authorised and regulated by the Financial Conduct Authority.

### Registrar

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

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

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

### Depository

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

Authorised and Regulated by the Financial Conduct Authority.

### Custodian

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

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

# Directors' Statement

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

DocuSigned by:

*David Cavaye*

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David Cavaye

(Director)

24 March 2022

DocuSigned by:

*Nicola Eggers*

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Nicola Eggers

(Director)

24 March 2022

# Notes applicable to the Financial Statements of all Funds for the period ended 28 January 2022

## 1. Accounting policies

The unaudited interim financial statements have been prepared on the same basis as the annual financial statements for the year ended 28 July 2021. They have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (“IMA”) (now known as the Investment Association) in May 2014 (the “IMA SORP 2014” as amended in 2017) and United Kingdom Generally Accepted Accounting Practice.

# Barclays Global Core Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

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

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

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 5.13%.

The Fund underperformed versus the MSCI World benchmark return of 1.85% in this environment.

# Barclays Global Core Fund (continued)

## Market/Economic Review

Stock markets posted further gains in August. This was the seventh consecutive month over the year where global equities achieved a positive return. The dampening impact of Delta and a relatively dovish Jackson Hole gathering proved especially supportive of growth stocks relative to their value counterparts. September presented more volatility in global markets than previous months with supply chain issues, surging energy prices, continued increase of regulation in China and the Evergrande saga.

In the last quarter of 2021, growth outperformed value by 1% overall but was particularly favoured in Japan and Europe. Overall, global stock markets surged in Q4 to cap a remarkably strong year. The broadly positive earnings season and the declining impact of COVID, more than eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but equity investor confidence that low inflation was securely anchored remained strong.

Global equity markets had a jumpy start to 2022. US technology stocks bore the brunt of the sell-off. More broadly, the market saw a rotation out of growth into value, high P/E into low P/E and mid-caps into the perceived safety of large-cap shares. A key driving force of the rotation was the hawkish stance of Western central banks. Responding to the tight labour conditions and decades-high inflation, Fed Chair Jerome Powell was notably emphatic about the need to raise rates and pull back from quantitative easing during confirmation testimony and the press conference that followed the January meeting of the FOMC.

In terms of sector performance, using the MSCI World Index, energy was the strongest performing sector up by over 33%. There was a marked divergence in sector performance between this and financials which was the next best performer over the period delivering over 9%. Communication services was the worst performing sector and was down over 8%.

(Source: Bloomberg, Barclays)

## Fund Review

The main detractor to performance over this period was stock selection within consumer discretionary (Amazon and MercadoLibre) and healthcare (Zimmer Biomet and M3). The increasing breadth of MercadoLibre's offering is enabling the company to offer more to customers in their loyalty tiers. The more frequently purchases are made, and the more MercadoPago is used for payment, the higher the tier level a customer can access. The highest tiers give free shipping at lower order values and bundle in free streaming services such as Disney+ and Star+. The shares have sold off substantially in the recent market rotation away from growth stocks, with a 50% drawdown from their peak. Being overweight to communication services also hurt. This was offset by positive selection in IT (NVIDIA and Microsoft) and no exposure to real estate.

Over the period, the managers added to names such as Centene Corporation, Wuxi Biologics, Microsoft, Autodesk and Installed Building Works. They also reduced positions in Meta, AON, IAA, US Foods and Barrick Gold.

(Source: Bloomberg, Barclays)



# Barclays Global Core Fund (continued)

## Outlook

The Fund remains exposed to a broad range of stocks. These denote the recent large dispersion in performance between popular stocks and those that have fallen out of favour. At the margin they have been building positions in companies that have a consistent, somewhat defensive earnings profile, and are focusing their analytical resource on companies where recent share price declines have led to the potential for a more attractive skew of upsides to downside. Currently they have adopted a broad, more balanced approach to growth, value, cyclical, structural change and geography.

Barclays Investment Solutions Limited  
Wealth Management  
February 2022

# Barclays Global Core Fund (continued)

## Portfolio Statement as at 28 January 2022

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2021.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>AFRICA: 0.26% (0.27%)</b>		
	<b>MAURITIUS: 0.26% (0.27%)</b>		
13,635	MakeMyTrip^^	250	0.26
	<b>ASIA: 11.12% (12.82%)</b>		
	<b>HONG KONG: 0.79% (0.76%)</b>		
97,000	AIA	750	0.79
	<b>JAPAN: 4.87% (5.89%)</b>		
4,800	FANUC	704	0.74
1,400	Keyence	519	0.54
38,100	M3	1,032	1.08
2,700	Nintendo	980	1.03
45,600	SoftBank	1,415	1.48
		4,650	4.87
	<b>SOUTH KOREA: 3.74% (4.49%)</b>		
5,280	NAVER	1,013	1.06
27,756	Samsung Electronics	1,258	1.32
3,605	Samsung SDI	1,302	1.36
		3,573	3.74
	<b>TAIWAN: 1.72% (1.68%)</b>		
18,776	Taiwan Semiconductor Manufacturing ADR^^	1,646	1.72
	<b>EUROPE EXCLUDING UK: 18.30% (17.85%)</b>		
	<b>DENMARK: 4.56% (4.61%)</b>		
46,552	Ambu	703	0.74
760	AP Moller - Maersk	1,957	2.05
14,436	Novo Nordisk	1,034	1.08
13,031	Novozymes	661	0.69
		4,355	4.56
	<b>FRANCE: 2.93% (2.27%)</b>		
1,188	Kering	640	0.67
2,381	Sartorius Stedim Biotech	753	0.79
32,963	TotalEnergies^^	1,406	1.47
		2,799	2.93
	<b>IRELAND: 2.34% (2.15%)</b>		
4,519	Aon^^	910	0.95
4,042	ICON^^	792	0.83
8,715	iShares Core MSCI World UCITS ETF	534	0.56
		2,236	2.34
	<b>ITALY: 2.02% (1.45%)</b>		
145,383	Autogrill	799	0.84
98,969	UniCredit	1,132	1.18
		1,931	2.02

# Barclays Global Core Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>EUROPE EXCLUDING UK: 18.30% (17.85%) (continued)</b>			
<b>LUXEMBOURG: 0.83% (0.57%)</b>			
510,300	Samsonite International	795	0.83
<b>NETHERLANDS: 4.68% (4.74%)</b>			
632,334	Koninklijke KPN	1,526	1.60
10,562	NXP Semiconductors^^	1,490	1.56
24,770	Prosus	1,455	1.52
		4,471	4.68
<b>RUSSIA: 0.32% (0.58%)</b>			
30,933	Sberbank of Russia	305	0.32
<b>SPAIN: 0.29% (0.36%)</b>			
21,333	Grifols	273	0.29
<b>SWITZERLAND: 0.33% (1.12%)</b>			
5,730	Alcon^^	317	0.33
<b>NORTH AMERICA: 63.73% (64.00%)</b>			
<b>BERMUDA: 0.97% (0.75%)</b>			
8,859	Credicorp^^	922	0.97
<b>CANADA: 0.00% (0.49%)</b>			
<b>CAYMAN ISLANDS: 2.23% (2.26%)</b>			
28,900	Meituan Dianping	575	0.60
3,837	Sea^^	390	0.41
34,774	Trip.com^^	657	0.69
72,000	Wuxi Biologics Cayman	511	0.53
		2,133	2.23
<b>PANAMA: 1.17% (0.97%)</b>			
18,784	Copa^^	1,117	1.17
<b>UNITED STATES: 59.36% (59.53%)</b>			
1,780	Alphabet^^	3,536	3.70
22,510	Altice USA^^	229	0.24
1,339	Amazon.com^^	2,873	3.01
13,836	American Eagle Outfitters^^	231	0.24
5,558	Anthem^^	1,832	1.92
31,672	Aramark^^	791	0.83
2,102	Autodesk^^	375	0.39
3,172	Bright Horizons Family Solutions^^	290	0.30
13,277	Cboe Global Markets^^	1,149	1.20
18,937	Centene^^	1,091	1.14
13,566	Charles Schwab^^	900	0.94
17,288	Crown^^	1,443	1.51
25,430	Delta Air Lines^^	725	0.76
26,010	Electronic Arts	2,558	2.68
5,448	Equifax^^	951	1.00
5,581	First Republic Bank^^	703	0.74

# Barclays Global Core Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED STATES: 59.36% (59.53%) (continued)</b>			
31,081	Fiserv^^	2,430	2.54
25,827	Freeport-McMoRan^^	694	0.73
61,552	frontdoor	1,614	1.69
2,962	Gartner^^	635	0.66
5,114	Grand Canyon Education^^	305	0.32
5,014	GXO Logistics^^	293	0.31
29,304	Hasbro^^	1,965	2.06
3,018	Illumina^^	746	0.78
6,305	Installed Building Products^^	501	0.52
29,191	Interactive Brokers^^	1,433	1.50
16,586	Intercontinental Exchange^^	1,538	1.61
27,448	Ionis Pharmaceuticals^^	647	0.68
3,585	L3Harris Technologies^^	584	0.61
3,782	Live Nation Entertainment^^	297	0.31
18,145	Marvell Technology^^	897	0.94
1,304	MercadoLibre^^	1,018	1.07
16,832	Merck^^	1,016	1.06
11,731	Meta^^	2,637	2.76
28,355	MGM Resorts International^^	880	0.92
13,304	Micron Technology^^	786	0.82
17,658	Microsoft^^	4,056	4.25
1,680	Netflix^^	481	0.50
7,751	Newmont^^	346	0.36
12,204	NVIDIA^^	2,078	2.17
17,111	ON Semiconductor^^	686	0.72
11,118	Performance Food^^	347	0.36
5,739	Seagen^^	545	0.57
8,510	Take-Two Interactive Software^^	1,007	1.05
37,932	US Foods^^	974	1.02
101,384	Vertiv^^	1,515	1.59
8,601	ViacomCBS	211	0.22
50,964	WillScot Mobile Mini^^	1,396	1.46
13,416	XPO Logistics^^	640	0.67
20,423	Zimmer Biomet^^	1,840	1.93
		56,715	59.36
<b>SOUTH AMERICA: 1.11% (0.92%)</b>			
<b>CHILE: 1.11% (0.92%)</b>			
27,872	Sociedad Quimica y Minera de Chile^^	1,064	1.11
<b>UNITED KINGDOM: 2.74% (1.42%)</b>			
47,322	Anglo American	1,572	1.65
28,227	Fevertree Drinks^	586	0.61
102,009	Oxford Nanopore Technologies	461	0.48
		2,619	2.74

# Barclays Global Core Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Futures: (0.05%) (0.04%)</b>		
6	S&P 500 E-mini CME Future Expiry March 2022	(49)	(0.05)
	<b>Portfolio of investments*</b>	<b>92,872</b>	<b>97.21</b>
	<b>Net other assets</b>	<b>2,668</b>	<b>2.79</b>
	<b>Net assets</b>	<b>95,540</b>	<b>100.00</b>

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

\* Including derivative liability.

^ These securities are quoted on an Alternative Investment Market (AIM) and comprise 0.61% (28 July 2021: nil) of the Net Asset Value.

^^ These securities are quoted on NASDAQ and comprise 66.24% (28 July 2021: 65.20%) of the Net Asset Value.

# Barclays Global Core Fund (continued)

## Summary of Material Portfolio Changes for the period ended 28 January 2022

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Microsoft	1,041,096	Meta Platforms Inc	1,528,530
Centene	1,016,772	Aon	1,192,447
ICON	839,087	Vifor Pharma	1,096,384
Aramark	838,503	iShares Core MSCI World UCITS ETF	833,733
Wuxi Biologics Cayman	727,367	Gartner	703,663
Fevertree Drinks	708,641	eBay	703,433
iShares Core MSCI World UCITS ETF	685,048	AP Moller - Maersk	670,228
Installed Building Products	647,428	IAA	666,558
L3Harris Technologies	608,586	US Foods	625,007
Autodesk	526,109	NXP Semiconductors	600,529

# Barclays Global Core Fund (continued)

## Statement of Total Return for the period ended 28 January 2022

	29/07/2021 to 28/01/2022		29/07/2020 to 28/01/2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(4,918)		9,128
Revenue	426		218	
Expenses	(653)		(320)	
Net expense before taxation for the period	(227)		(102)	
Taxation	(58)		(29)	
Net expense after taxation for the period		(285)		(131)
Total return before distributions		(5,203)		8,997
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(5,203)</b>		<b>8,997</b>

## Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2022

	29/07/2021 to 28/01/2022		29/07/2020 to 28/01/2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>104,151</b>		<b>49,664</b>
Amounts receivable on creation of shares	494		250	
Amounts payable on cancellation of shares	(3,902)		(1,875)	
		(3,408)		(1,625)
Change in net assets attributable to shareholders from investment activities		(5,203)		8,997
<b>Closing net assets attributable to shareholders</b>		<b>95,540</b>		<b>57,036</b>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year which includes the merger with Barclays Multi-Manager (UK Series 2) Funds.

# Barclays Global Core Fund (continued)

## Balance Sheet as at 28 January 2022

	28/01/2022		28/07/2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed Assets				
Investments		92,921		101,360
Current Assets				
Debtors	2,239		1,192	
Cash and bank balances	2,580		2,209	
Total current assets		4,819		3,401
<b>Total assets</b>		<b>97,740</b>		<b>104,761</b>
<b>Liabilities</b>				
Investment liabilities		(49)		
Creditors				
Other creditors	(2,151)		(610)	
Total creditors		(2,151)		(610)
<b>Total liabilities</b>		<b>(2,200)</b>		<b>(610)</b>
<b>Net assets attributable to shareholders</b>		<b>95,540</b>		<b>104,151</b>

### Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has increased from 288.32p to 289.88p, A Accumulation share class has increased from 288.33p to 289.89p, M Distribution share class has increased from 248.03p to 249.59p, R Distribution share class has increased from 247.58p to 249.05p and the R Accumulation share class has increased from 304.53p to 306.34p as at 17 March 2022. 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.

The Sberbank of Russia holding held at period end was sold on 28 February 2022, before the suspension date of 3 March 2022 due to Russian events. We have revalued the position at £23,750. This revaluation is a non-adjusting post balance sheet event.



# Barclays Global Core Fund (continued)

## Distribution Table for the period ended 28 January 2022

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

# Barclays Global Core Fund (continued)

## Performance Tables

	A-Class Distribution†			A-Class Accumulation		
	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	303.17	299.20	-	305.30	241.65	230.53
Return before operating charges*	(10.37)	4.75	-	(12.51)	68.12	14.62
Operating charges	(4.73)	(0.78)	-	(4.70)	(4.47)	(3.50)
Return after operating charges*	(15.10)	3.97	-	(17.21)	63.65	11.12
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	288.07	303.17	-	288.09	305.30	241.65
*after direct transaction costs of**:	0.06	0.02	-	0.06	0.14	0.10
<b>Performance</b>						
Return after charges	(4.98%)	1.33%	-	(5.64%)	26.34%	4.82%
<b>Other information</b>						
Closing net asset value (£'000)	8,567	9,316	-	24,799	27,210	3,722
Closing number of shares ('000)	2,974	3,073	-	8,608	8,913	1,540
Operating charges	1.53%	1.53%	-	1.52%	1.53%	1.56%
Direct transaction costs	0.02%	0.05%	-	0.02%	0.05%	0.04%
<b>Prices</b>						
Highest share price	325.50	310.20	-	325.50	310.20	249.80
Lowest share price	284.60	298.20	-	284.60	298.20	180.20

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

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

# Barclays Global Core Fund (continued)

## Performance Tables (continued)

	M-Class Distribution**	
	29/07/2021 to 28/01/2022	29/07/2020 to 28/07/2021
	(pps)	(pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	259.93	256.20
Return before operating charges*	(9.85)	4.10
Operating charges	(2.26)	(0.37)
Return after operating charges*	(12.11)	3.73
Distributions	-	-
Closing net asset value per share	247.82	259.93
*after direct transaction costs of***:	0.05	0.02
<b>Performance</b>		
Return after charges	(4.66%)	1.46%
<b>Other information</b>		
Closing net asset value (£'000)	705	747
Closing number of shares ('000)	285	287
Operating charges	0.85%	0.86%
Direct transaction costs	0.02%	0.05%
<b>Prices</b>		
Highest share price	279.60	265.80
Lowest share price	244.80	255.40

\*\*This share class was launched on 28 May 2021.

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

# Barclays Global Core Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	259.80	206.88	196.18	320.72	254.63	241.26
Return before operating charges*	(9.46)	55.86	13.08	(12.79)	69.53	16.22
Operating charges	(2.97)	(2.94)	(2.32)	(3.66)	(3.44)	(2.85)
Return after operating charges*	(12.43)	52.92	10.76	(16.45)	66.09	13.37
Distributions	-	-	(0.06)	-	-	(0.06)
Retained distributions on accumulation shares	-	-	-	-	-	0.06
Closing net asset value per share	247.37	259.80	206.88	304.27	320.72	254.63
*after direct transaction costs of**:						
	0.05	0.13	0.08	0.06	0.14	0.10
<b>Performance</b>						
Return after charges	(4.78%)	25.58%	5.48%	(5.13%)	25.96%	5.52%
<b>Other information</b>						
Closing net asset value (£'000)	10,320	11,502	200	51,149	55,376	45,743
Closing number of shares ('000)	4,172	4,427	96	16,810	17,266	17,969
Operating charges	1.12%	1.14%	1.21%	1.12%	1.16%	1.21%
Direct transaction costs	0.02%	0.05%	0.04%	0.02%	0.05%	0.04%
<b>Prices</b>						
Highest share price	279.30	265.80	213.30	343.50	327.00	262.40
Lowest share price	244.40	205.80	153.70	300.60	253.10	189.00

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

# Barclays Global Core Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays Sterling Corporate Bond Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 4.53%.

The Sterling corporate bond market, as measured by the iBoxx Sterling Non-Gilts Total Return Index, produced a negative total return of 4.4% during the period.

# Barclays Sterling Corporate Bond Fund (continued)

## Market/Economic Review

Gilt yields increased at the start of the period acting as a notable drag on the performance for the market. Supply side shortages were increasingly an area of concern, most notably through semi-conductors but also through labour markets. Concerns were raised that whilst inflation may be transitory, the transition period may last longer than had been expected. The market digested these ongoing uncertainties with prospects of more hawkish central bank moves on the horizon. Many participants began to suspect central banks were behind the curve and may need to be more aggressive in tightening monetary policy.

By October, the spectre of inflation and the potential for rising yields seemed to trump all other investor woes although the backdrop was made more complex by the turmoil in Chinese real estate. The move higher in government bond yields was not reflected across all maturities as government bond yields actually declined amongst longer maturity bonds. By November, the market had to deal with the emergence of a new highly contagious COVID variant dubbed "Omicron" which was particularly prevalent in the UK caused global alarm leading to the re-emergence of travel restrictions and other precautionary measures. Markets moved into a risk-off mode as government bonds rallied and risk assets sold off sharply. As a result, The Bank of England delayed its first interest rate hike which was expected in November in light of these concerns but eventually increased the base rate in December

January started well for corporate credit however, as the month progressed the asset class sold off as investors re-focused attention on the high level of inflation and the expectations that central banks would have to hike rates faster than expected. Overall corporate credit underperformed equivalent government bonds during the period with high quality credit outperforming lower quality investment grade credit.

(Source: Bloomberg, Barclays)

## Fund Review

During the reporting period, the Fund delivered a negative return and marginally underperformed the benchmark negative total return of 4.4%. The sub-investment manager added value through a combination of interest rate positioning combined with structuring the portfolio with a yield advantage relative to the index. However, credit selection was a modest detractor from performance during the period.

The interest rate positioning added value to the portfolio through an underweight to Sterling interest rate risk which was held throughout the period. That said, the fund did have some exposure to European and Canadian interest rate risk which offset this to some extent.

From a credit perspective, the fund benefitted from positioning and selection within asset backed securities although positioning within sovereign related issuers and utilities where the fund was underweight detracted from performance. Finally, selection within financials also detracted from performance during the period.

From a security selection perspective, positions in securitized issuers through Peel South East and Canary Wharf added value whilst overweight positions in high quality long maturity issuers such as Wellcome Trust and the University of Cambridge detracted value as did the allocation to the French utility EDF.

(Source: Bloomberg, Fidelity, Barclays)

# Barclays Sterling Corporate Bond Fund (continued)

## Outlook

The market expects the Bank of England to continue to increase interest rates this year in order to combat inflation. It is expected that inflation will continue to increase in the UK and whilst it may begin to fall inflation is expected to remain elevated throughout 2022. That said, the underlying manager does not expect the Bank of England to increase interest rates beyond what is currently priced in to the market. Corporate credit fundamentals are in a reasonably healthy position although companies with less pricing power maybe negatively impacted by commodity and wage inflation. The yield of the asset class has increased given the move higher in government bond yields and the weakness in corporate credit and so at the margin has become a little less expensive. However, the Sterling investment grade bond market is very sensitive to changes in government bond yields and the price of corporate credit risk owing to the long average maturity of the underlying securities. If yields continue to rise the total return for the asset class will be challenged. In general, the manager has been positioning the fund more defensively of late.

Barclays Investment Solutions Limited  
Wealth Management  
February 2022



# Barclays Sterling Corporate Bond Fund (continued)

## Portfolio Statement as at 28 January 2022

All investments are in fixed interest securities or ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2021.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Government Bonds: 9.95% (8.73%)</b>			
<b>Short Dated: 3.16% (1.08%)</b>			
£906,000	China Development Bank 1.25% 21/01/2023	902	0.41
£985,000	First Abu Dhabi Bank 0.875% 09/12/2025	947	0.44
£1,275,000	First Abu Dhabi Bank 1.125% 07/09/2026	1,228	0.56
£688,000	First Abu Dhabi Bank 1.375% 19/02/2023	686	0.32
£3,000,000	United Kingdom Gilt 2% 07/09/2025	3,107	1.43
		6,870	3.16
<b>Medium Dated: 4.06% (3.87%)</b>			
£5,866,000	European Investment Bank 6% 07/12/2028	7,629	3.51
\$1,464,000	Qatar Government International Bond 3.75% 16/04/2030	1,197	0.55
		8,826	4.06
<b>Long Dated: 2.73% (3.78%)</b>			
\$225,000	Chile Government International Bond 3.5% 31/01/2034	171	0.08
\$250,000	Chile Government International Bond 4% 31/01/2052	192	0.08
€600,000	Electricite de France 1% 29/11/2033	480	0.22
£3,916,000	European Investment Bank 3.875% 08/06/2037	5,123	2.35
		5,966	2.73
<b>Corporate Bonds: 85.54% (86.58%)</b>			
<b>Short Dated: 19.29% (18.96%)</b>			
\$287,000	AbbVie 2.95% 21/11/2026	220	0.10
£600,000	Anglian Water Osprey Financing 5% 30/04/2023^	618	0.28
£682,000	Barclays 1.7% 03/11/2026	668	0.31
£3,325,000	Barclays FRN 2.375% 06/10/2023	3,344	1.54
£842,000	Blackstone Property Partners Europe Sarl 2% 20/10/2025	828	0.38
£1,542,000	BMW International Investment 1.25% 11/07/2022	1,544	0.71
£600,000	CaixaBank 1.5% 03/12/2026	581	0.27
£294,000	Canary Wharf Investment 2.625% 23/04/2025	292	0.13
£3,082,000	DNB Bank 1.625% 15/12/2023	3,089	1.42
£1,953,000	Euroclear Bank 1.25% 30/09/2024	1,930	0.89
£3,640,000	Glencore Finance Europe 6% 03/04/2022	3,668	1.68
€378,000	Globalworth Real Estate Investments 2.95% 29/07/2026	328	0.15
£1,518,000	Goldman Sachs 1% 16/12/2025	1,470	0.67
£500,000	Hammerson 6% 23/02/2026	541	0.25
\$1,564,000	HSBC 1.645% 18/04/2026	1,140	0.52
£2,540,000	HSBC 2.175% 27/06/2023	2,550	1.17
£586,000	Land Securities Capital Markets 1.974% 08/02/2026	590	0.27
£4,900,000	Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	4,762	2.19
€561,000	Lloyds Bank Corporate Markets 2.375% 09/04/2026	505	0.23
£1,485,000	Logicor 2019-1 UK 1.875% 17/11/2026	1,489	0.68
£650,000	London Merchant Securities 6.5% 16/03/2026	752	0.35

# Barclays Sterling Corporate Bond Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Corporate Bonds: 85.54% (86.58%) (continued)</b>			
<b>Short Dated: 19.29% (18.96%) (continued)</b>			
£1,754,000	MDC-GMTN 6.875% 14/03/2026	2,096	0.96
£2,288,000	New York Life Global Funding 1.625% 15/12/2023	2,290	1.05
£1,215,000	Peel South East 10% 30/04/2026†,^^	1,251	0.57
£550,000	Phoenix 4.125% 20/07/2022	556	0.26
\$695,000	Prosus 3.257% 19/01/2027	518	0.24
£388,000	Santander UK 5.75% 02/03/2026	455	0.21
\$825,000	Scentre Trust 1 / Scentre Trust 2 3.625% 28/01/2026	646	0.30
£630,000	TP ICAP 5.25% 29/05/2026	687	0.32
\$1,500,000	UBS 1.25% 01/06/2026	1,077	0.49
€400,000	Vivion Investments 3.5% 01/11/2025^	317	0.15
£400,000	Volkswagen Financial Services 1.125% 18/09/2023	396	0.18
£779,000	Yorkshire Building Society 3% 18/04/2025	797	0.37
		41,995	19.29
<b>Medium Dated: 26.74% (24.92%)</b>			
£660,000	Anglian Water Osprey Financing 2% 31/07/2028	638	0.29
£1,387,000	Athene Global Funding 1.75% 24/11/2027	1,337	0.61
£836,000	Bank of America 1.667% 02/06/2029	804	0.37
£3,000,000	Bank of America 7% 31/07/2028	3,858	1.77
€1,100,000	Banque Federative du Credit Mutuel 1.125% 19/11/2031	870	0.40
£179,000	Berkeley 2.5% 11/08/2031	167	0.08
£590,000	Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	579	0.27
£1,200,000	BNP Paribas 1.25% 13/07/2031	1,070	0.49
£400,000	BNP Paribas 2% 24/05/2031	387	0.18
\$1,150,000	BNP Paribas 2.591% 20/01/2028	850	0.39
£810,000	Bunzl Finance 1.5% 30/10/2030	760	0.35
£882,000	Canary Wharf Investment 3.375% 23/04/2028	871	0.40
£489,000	CK Telecom Finance 2% 17/10/2027	478	0.22
£988,000	CPI Property 2.75% 22/01/2028	969	0.44
£400,000	Credit Agricole 1.874% 09/12/2031	382	0.18
£672,000	Credit Suisse 2.125% 15/11/2029	645	0.30
€780,000	easyJet FinCo 1.875% 03/03/2028	652	0.30
\$1,216,000	Embraer Netherlands Finance 6.95% 17/01/2028^	982	0.45
€863,000	Faurecia 2.75% 15/02/2027^	717	0.33
£1,161,000	Goldman Sachs 1.5% 07/12/2027	1,109	0.51
\$525,000	Goldman Sachs 2.64% 24/02/2028	391	0.18
€578,000	Hammerson Ireland Finance DAC 1.75% 03/06/2027	469	0.21
€490,000	HSBC 2.5% 15/03/2027	444	0.20
\$2,532,000	Hyundai Capital America 6.375% 08/04/2030	2,302	1.06
£537,343	Intu Debenture 5.562% 31/12/2027†,^^	215	0.10
£668,393	Intu Metrocentre Finance 4.125% 06/12/2028^^	364	0.17
£760,000	Investec 2.625% 04/01/2032	725	0.33

# Barclays Sterling Corporate Bond Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Corporate Bonds: 85.54% (86.58%) (continued)</b>			
<b>Medium Dated: 26.74% (24.92%) (continued)</b>			
£591,000	Land Securities Capital Markets 2.399% 08/02/2031	604	0.28
£4,502,000	Lloyds Bank 6% 08/02/2029	5,824	2.67
£1,423,000	Logicor 2019-1 UK 1.875% 17/11/2031	1,427	0.65
£1,028,000	London Stock Exchange 1.625% 06/04/2030	993	0.46
£239,251	Marston's Issuer Floating Rate 5.1576% 15/10/2027^	221	0.10
£871,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	812	0.37
£1,333,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	1,306	0.60
£839,000	Motability Operations 1.75% 03/07/2029	833	0.38
£797,000	Motability Operations 1.75% 03/07/2029	791	0.36
£183,000	Nats En Route 1.375% 31/03/2031	177	0.08
£798,000	NatWest 2.057% 09/11/2028	781	0.36
£1,303,000	New York Life Global Funding 0.75% 14/12/2028	1,210	0.56
£2,831,000	Newday Partnership Funding 2017-1 FRN 1.47963% 15/12/2027	2,833	1.30
£1,011,000	NewRiver REIT 3.5% 07/03/2028	1,000	0.46
£571,000	Phoenix 5.625% 28/04/2031	649	0.30
\$300,000	Phoenix 5.375% 06/07/2027	243	0.11
£1,220,000	Rothsay Life F2V 5.5% 17/09/2029	1,302	0.60
£1,952,000	Santander UK 5.25% 16/02/2029	2,429	1.12
£1,773,000	Scottish Hydro Electric Transmission 1.5% 24/03/2028	1,708	0.78
€560,356	Taurus 2019-1 FR DAC 1% 02/02/2031	466	0.21
£1,896,000	Town Centre Securities 5.375% 20/11/2031 ^^	1,897	0.87
€1,860,000	UBS 0.25% 05/11/2028	1,493	0.69
€202,000	VIA Outlets 1.75% 15/11/2028	166	0.08
£2,776,000	Westfield Stratford City Finance No. 2 1.642% 04/08/2031	2,736	1.26
\$3,662,000	Westpac Banking 3.35% 08/03/2027	2,883	1.32
£219,000	Whitbread 2.375% 31/05/2027	214	0.10
£200,000	Whitbread 3% 31/05/2031	197	0.09
		58,230	26.74
<b>Long Dated: 39.51% (42.70%)</b>			
£351,000	AA Bond 3.25% 31/07/2050	340	0.16
£3,355,000	AA Bond 5.5% 31/07/2050	3,661	1.68
€400,000	Allianz 2.6% Perpetual	313	0.14
\$400,000	Allianz 3.2% Perpetual	275	0.13
£984,000	Annington Funding 2.924% 06/10/2051	911	0.42
£900,000	Annington Funding 3.935% 12/07/2047	977	0.45
£785,000	Apple 3.6% 31/07/2042	993	0.46
\$1,068,000	Apple 4.65% 23/02/2046	980	0.45
€499,000	ASTM 2.375% 25/11/2033	407	0.19
£520,000	Backward 2017 2.125% 25/03/2053	497	0.23
€251,000	Becton Dickinson Euro Finance Sarl 1.213% 12/02/2036	197	0.09
£1,502,000	Berkshire Hathaway Finance 2.375% 19/06/2039	1,487	0.68

# Barclays Sterling Corporate Bond Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Corporate Bonds: 85.54% (86.58%) (continued)</b>			
<b>Long Dated: 39.51% (42.70%) (continued)</b>			
£1,660,000	BHP Billiton Finance 6.5% 22/10/2077	1,711	0.79
\$631,033	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034	491	0.22
£600,000	Broadgate Financing 4.999% 05/10/2033	675	0.31
£1,763,000	Cadent Finance 2.625% 22/09/2038	1,705	0.78
£2,940,000	Canary Wharf Finance II 5.952% 22/10/2037	3,983	1.83
£922,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034	884	0.41
£889,000	Clarion Funding 1.875% 22/01/2035	848	0.39
£685,000	Clarion Funding 1.875% 07/09/2051	606	0.28
£657,000	Comcast 1.875% 20/02/2036	617	0.28
£584,000	CPUK Finance 3.588% 28/02/2042	613	0.28
£583,000	CPUK Finance 7.239% 28/02/2042	645	0.30
€592,000	Deutsche Bahn Finance GMBH 0.625% 08/12/2050	420	0.19
£1,745,000	DWR Cymru (Financing) 1.375% 31/03/2033	1,632	0.75
£2,200,000	Electricite de France 6% 23/01/2114	3,306	1.52
£1,200,000	ENEL Finance International 5.75% 14/09/2040	1,707	0.78
£1,500,000	Gatwick Funding 2.625% 07/10/2048	1,324	0.61
\$2,589,000	HSBC 4% Perpetual	1,882	0.86
£878,220	Income Contingent Student Loan 'A2' 2.5% 24/07/2056	859	0.39
£562,250	Income Contingent Student Loan 'A2' 2.5% 24/07/2058	541	0.25
£653,757	Intu SGS Finance 4.25% 17/09/2035	409	0.19
£742,377	Intu SGS Finance 4.625% 17/03/2033^	457	0.21
£3,099,822	Juturna European Loan Conduit No 16 5.0636% 10/08/2033	3,671	1.69
£598,000	Lambay Capital Securities 6.25% Perpetual†,^^	1	–
£202,000	Land Securities Capital Markets 2.625% 22/09/2039	210	0.10
£1,009,000	Land Securities Capital Markets 2.75% 22/09/2059	1,105	0.51
£244,000	Libra (Longhurst Group) Treasury NO 2 3.25% 15/05/2043	275	0.13
£2,353,000	Lloyds Bank 6.5% 17/09/2040	3,768	1.73
£1,048,000	London & Quadrant Housing Trust 2% 20/10/2038	996	0.46
£945,643	Longstone Finance 4.791% 19/04/2036	1,054	0.48
£2,165,000	M&G 6.25% 20/10/2068	2,584	1.19
£870,566	Meadowhall Finance 4.986% 12/07/2037	978	0.45
£808,000	Motability Operations 2.125% 18/01/2042	778	0.36
£350,000	National Grid 5.75% 23/03/2040	502	0.23
£978,000	National Grid Electricity Transmission 2% 16/09/2038	905	0.41
£477,000	National Grid Electricity Transmission 2.75% 06/02/2035	485	0.22
£123,000	Nats En Route 1.75% 30/09/2033	118	0.05
£450,000	Northern Electric Finance 2.75% 24/05/2049	476	0.22
£135,000	Optivo Finance 2.857% 07/10/2035	143	0.07
£267,000	Orbit Capital 2% 24/11/2038	248	0.11
£310,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	305	0.14
£1,000,000	Peel Land And Property Investments 8.375% 30/04/2040^^	1,060	0.49

# Barclays Sterling Corporate Bond Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Corporate Bonds: 85.54% (86.58%) (continued)</b>			
<b>Long Dated: 39.51% (42.70%) (continued)</b>			
\$401,000	Phoenix 5.625% Perpetual	306	0.14
£794,000	Phoenix 5.75% Perpetual	816	0.37
\$541,000	QBE Insurance 5.875% Perpetual	424	0.19
£1,862,000	RAC Bond 4.565% 06/05/2046	1,911	0.88
£300,000	RHP Finance 3.25% 05/02/2048	341	0.16
£575,000	Sage AR Funding 1.945353% 17/11/2051	576	0.27
£1,050,000	Shell International Finance 1.75% 10/09/2052	836	0.38
€585,000	Simon International Finance 1.125% 19/03/2033	467	0.21
\$286,000	Societe Generale 4.75% Perpetual^	211	0.10
£672,000	Sovereign Housing Capital 2.375% 04/11/2048	681	0.31
£285,000	Telereal Securitisation 4.0902% 10/12/2033	277	0.13
£919,253	Telereal Securitisation 5.5534% 10/12/2033	1,074	0.49
£1,847,620	Tesco Property Finance 2 6.0517% 13/10/2039	2,315	1.06
£981,000	THFC Funding No. 3 5.2% 11/10/2043	1,430	0.66
£379,530	Together Asset Backed Securitisation 1 FRN 1.947501% 12/07/2050	381	0.18
£482,297	Together Asset Backed Securitisation 2021-CRE1 1.45043% 20/01/2055	483	0.22
€990,000	TotalEnergies 3.25% Perpetual	817	0.37
£143,168	Trafford Centre Finance 6.5% 28/07/2033	169	0.08
\$450,000	UBS 4.875% Perpetual^	334	0.15
£1,523,000	University of Cambridge 2.35% 27/06/2078	1,906	0.87
£2,059,000	University of Cambridge 3.75% 17/10/2052	2,951	1.35
£904,000	University of Oxford 2.544% 08/12/2117	1,011	0.46
£2,737,000	Verizon Communications 1.875% 03/11/2038	2,443	1.12
\$612,000	Verizon Communications 3.4% 22/03/2041	451	0.21
\$757,000	Verizon Communications 3.55% 22/03/2051	569	0.26
£780,000	Walmart 5.625% 27/03/2034	1,086	0.50
£4,569,000	Wellcome Trust 1.5% 14/07/2071	3,940	1.81
£502,000	Wessex Water Services Finance 1.25% 12/01/2036	432	0.20
\$1,925,000	Zurich Finance Ireland Designated Activity 3.5% 02/05/2052	1,387	0.64
		86,040	39.51
<b>Exchange Traded Funds Investing in Overseas Fixed Interest</b>			
<b>Securities: 0.75% (1.12%)</b>			
16,348	iShares GBP Ultrashort Bond UCITS ETF	1,639	0.75
<b>Futures: 0.09% ((0.27%))</b>			
96	Canadian 10 Year Future Expiry March 2022	18	0.01
(14)	Euro-Bobl Future Expiry March 2022	17	0.01
32	Euro-Bund Future Expiry March 2022	(41)	(0.02)
(5)	Euro-Buxl Future Expiry March 2022	51	0.02
(6)	Euro-Schatz Future Expiry March 2022	1	–
38	Long Gilt Future Expiry March 2022	(17)	(0.01)
(14)	SFE 10 Year Treasury Bond Future Expiry March 2022	(8)	–

# Barclays Sterling Corporate Bond Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Futures: 0.09% ((0.27%)) (continued)</b>			
(6)	US 10 Year Treasury Note Future Expiry March 2022	(3)	–
(58)	US 10 Year Ultra Future Expiry March 2022	45	0.02
(16)	US 2 Year Note Future Expiry March 2022	20	0.01
(67)	US 5 Year Note Future Expiry March 2022	50	0.02
(19)	US Long Bond Future Expiry March 2022	43	0.02
(6)	US Ultra Future Expiry March 2022	13	0.01
		189	0.09
<b>Forward Currency Contracts: 0.08% ((0.01%))</b>			
€(13,676,000)	Sold Euro		
£11,726,176	Bought Sterling (Expires 18/02/2022)	339	0.16
€(1,057,000)	Sold Euro		
£905,061	Bought Sterling (Expires 18/02/2022)	25	0.01
AUD(468,000)	Sold Australian Dollar		
£255,024	Bought Sterling (Expires 18/02/2022)	11	–
\$(1,757,000)	Sold US Dollar		
£1,318,361	Bought Sterling (Expires 18/02/2022)	8	–
€(529,000)	Sold Euro		
£444,904	Bought Sterling (Expires 18/02/2022)	4	–
€(409,000)	Sold Euro		
£345,005	Bought Sterling (Expires 18/02/2022)	5	–
€(462,000)	Sold Euro		
£388,662	Bought Sterling (Expires 18/02/2022)	4	–
CAD(227,000)	Sold Canadian Dollar		
£135,178	Bought Sterling (Expires 18/02/2022)	3	–
\$(155,000)	Sold US Dollar		
£117,460	Bought Sterling (Expires 18/02/2022)	2	–
CAD592,000	Bought Canadian Dollar		
£(344,018)	Sold Sterling (Expires 18/02/2022)	2	–
CAD(333,000)	Sold Canadian Dollar		
£195,725	Bought Sterling (Expires 18/02/2022)	1	–
\$(244,000)	Sold US Dollar		
£183,233	Bought Sterling (Expires 18/02/2022)	1	–
\$250,000	Bought US Dollar		
£(185,135)	Sold Sterling (Expires 18/02/2022)	1	–
€(936,000)	Sold Euro		
£780,564	Bought Sterling (Expires 18/02/2022)	1	–
CAD(219,000)	Sold Canadian Dollar		
£128,473	Bought Sterling (Expires 18/02/2022)	1	–
\$(363,000)	Sold US Dollar		
£271,154	Bought Sterling (Expires 18/02/2022)	1	–
\$189,000	Bought US Dollar		
£(141,485)	Sold Sterling (Expires 18/02/2022)	(1)	–

# Barclays Sterling Corporate Bond Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Forward Currency Contracts: 0.08% ((0.01%)) (continued)</b>			
€433,000	Bought Euro		
£(362,265)	Sold Sterling (Expires 18/02/2022)	(1)	–
€349,000	Bought Euro		
£(292,399)	Sold Sterling (Expires 18/02/2022)	(2)	–
AUD236,000	Bought Australian Dollar		
£(126,131)	Sold Sterling (Expires 18/02/2022)	(3)	–
\$(413,000)	Sold US Dollar		
£304,326	Bought Sterling (Expires 18/02/2022)	(4)	–
\$(427,000)	Sold US Dollar		
£313,077	Bought Sterling (Expires 18/02/2022)	(5)	–
€1,492,000	Bought Euro		
£(1,249,275)	Sold Sterling (Expires 18/02/2022)	(7)	–
\$(583,000)	Sold US Dollar		
£425,710	Bought Sterling (Expires 18/02/2022)	(9)	–
\$(1,190,000)	Sold US Dollar		
£867,346	Bought Sterling (Expires 18/02/2022)	(20)	(0.01)
€2,998,000	Bought Euro		
£(2,548,317)	Sold Sterling (Expires 18/02/2022)	(52)	(0.02)
\$(23,396,000)	Sold US Dollar		
£17,321,180	Bought Sterling (Expires 18/02/2022)	(122)	(0.06)
		183	0.08
	<b>Portfolio of investments*</b>	<b>209,938</b>	<b>96.41</b>
	<b>Net other assets</b>	<b>7,817</b>	<b>3.59</b>
	<b>Net assets</b>	<b>217,755</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

† These are stale priced securities.

^ Securities representing 1.77% (28 July 2021: 1.14%) of the net assets of the Fund are sub-investment grade securities.

^^ Securities representing 2.20% (28 July 2021: 1.90%) of the net assets of the Fund are unrated securities.

Investment grade securities represent 91.52% (28 July 2021: 92.27%) of the net assets of the Fund.

# Barclays Sterling Corporate Bond Fund (continued)

## Summary of Material Portfolio Changes for the period ended 28 January 2022

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares GBP Ultrashort Bond UCITS ETF	9,701,499	iShares GBP Ultrashort Bond UCITS ETF	10,746,190
United Kingdom Gilt 2% 07/09/2025	6,432,420	Citigroup 1.75% 23/10/2026	5,920,855
Zurich Finance Ireland Designated Activity 3.5% 02/05/2052	1,444,111	United Kingdom Gilt 2% 07/09/2025	3,212,520
Metropolitan Life Global Funding I 1.625% 12/10/2028	1,325,815	Heathrow Funding 1.5% 12/10/2027	2,632,844
First Abu Dhabi Bank 1.125% 07/09/2026	1,266,585	United Kingdom Gilt 4.25% 07/09/2039	2,441,587
United Kingdom Gilt 1.5% 31/07/2053	1,083,468	Yorkshire Water Finance 2.75% 18/04/2041	2,301,140
Annington Funding 2.924% 06/10/2051	984,000	DNB Bank 1.375% 12/06/2023	2,205,827
Banque Federative du Credit Mutuel 1.125% 19/11/2031	933,640	Daimler International Finance 2% 04/09/2023	2,053,780
Blackstone Property Partners Europe Sarl 2% 20/10/2025	841,293	ING Groep 1.125% 07/12/2028	1,615,510
BNP Paribas 2.591% 20/01/2028	840,213	GE Capital UK Funding 8% 14/01/2039	1,352,334



# Barclays Sterling Corporate Bond Fund (continued)

## Statement of Total Return for the period ended 28 January 2022

	29/07/2021 to 28/01/2022		29/07/2020 to 28/01/2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains (losses)/gains		(12,245)		1,789
Revenue	2,701		1,879	
Expenses	(999)		(651)	
Interest payable and similar charges	(6)		(4)	
Net revenue before taxation for the period	1,696		1,224	
Taxation	-		-	
Net revenue after taxation for the period		1,696		1,224
Total return before distributions		(10,549)		3,013
Distributions		(2,695)		(1,874)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(13,244)</b>		<b>1,139</b>

## Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2022

	29/07/2021 to 28/01/2022		29/07/2020 to 28/01/2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>240,376</b>		<b>140,563</b>
Amounts receivable on creation of shares	1,162		121	
Amounts payable on cancellation of shares	(11,858)		(13,071)	
		(10,696)		(12,950)
Dilution adjustment		-		27
Change in net assets attributable to shareholders from investment activities		(13,244)		1,139
Retained distribution on accumulation shares		1,318		1,666
Unclaimed distributions		1		8
<b>Closing net assets attributable to shareholders</b>		<b>217,755</b>		<b>130,453</b>

The difference between the opening net assets and the comparative closing net assets is the the movement in the second half of the year which includes the merger with Barclays Multi-Manager (UK Series 2) Funds.

# Barclays Sterling Corporate Bond Fund (continued)

## Balance Sheet as at 28 January 2022

	28/01/2022		28/07/2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed Assets				
Investments		210,233		232,172
Current Assets				
Debtors	2,829		4,324	
Cash and bank balances	7,080		7,378	
Total current assets		9,909		11,702
<b>Total assets</b>		<b>220,142</b>		<b>243,874</b>
<b>Liabilities</b>				
Investment liabilities		(295)		(1,060)
Creditors				
Distribution payable	(690)		(671)	
Other creditors	(1,402)		(1,767)	
Total creditors		(2,092)		(2,438)
<b>Total liabilities</b>		<b>(2,387)</b>		<b>(3,498)</b>
<b>Net assets attributable to shareholders</b>		<b>217,755</b>		<b>240,376</b>

### Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has decreased from 46.81p to 45.04p, A Accumulation share class has decreased from 129.44p to 124.52p, M Distribution share class has decreased from 52.61p to 50.65p, R Distribution share class has decreased from 48.19p to 46.38p and the R Accumulation share class has decreased from 134.20p to 129.16p as at 17 March 2022. 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.

# Barclays Sterling Corporate Bond Fund (continued)

## Distribution Tables for the period ended 28 January 2022

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### First interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/12/2021	Distribution Paid 28/12/2020
<b>A-Class Distribution</b>				
Group 1	0.2760p	-	0.2760p	0.3399p
Group 2	0.1363p	0.1397p	0.2760p	0.3399p
<b>A-Class Accumulation</b>				
Group 1	0.7542p	-	0.7542p	0.9050p
Group 2	0.3780p	0.3762p	0.7542p	0.9050p
<b>M-Class Distribution</b>				
Group 1	0.3094p	-	0.3094p	0.3787p
Group 2	0.3094p	-	0.3094p	0.3787p
<b>R-Class Distribution</b>				
Group 1	0.2838p	-	0.2838p	0.3486p
Group 2	0.0761p	0.2077p	0.2838p	0.3486p
<b>R-Class Accumulation</b>				
Group 1	0.7811p	-	0.7811p	0.9350p
Group 2	0.3813p	0.3998p	0.7811p	0.9350p

### Second interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 28/03/2022	Distribution Paid 28/03/2021
<b>A-Class Distribution</b>				
Group 1	0.2935p	-	0.2935p	0.3417p
Group 2	0.1367p	0.1568p	0.2935p	0.3417p
<b>A-Class Accumulation</b>				
Group 1	0.8067p	-	0.8067p	0.9162p
Group 2	0.5862p	0.2205p	0.8067p	0.9162p
<b>M-Class Distribution</b>				
Group 1	0.3296p	-	0.3296p	0.3814p
Group 2	0.3296p	-	0.3296p	0.3814p
<b>R-Class Distribution</b>				
Group 1	0.3021p	-	0.3021p	0.3507p
Group 2	0.0728p	0.2293p	0.3021p	0.3507p
<b>R-Class Accumulation</b>				
Group 1	0.8361p	-	0.8361p	0.9469p
Group 2	0.4677p	0.3684p	0.8361p	0.9469p

# Barclays Sterling Corporate Bond Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	49.53	49.96	48.74	135.34	133.04	125.91
Return before operating charges*	(2.04)	1.40	3.26	(4.87)	3.76	8.54
Operating charges	(0.54)	(0.54)	(0.54)	(1.46)	(1.46)	(1.41)
Return after operating charges*	(2.58)	0.86	2.72	(6.33)	2.30	7.13
Distributions	(0.29)	(1.29)	(1.50)	(0.81)	(3.46)	(3.93)
Retained distributions on accumulation shares	-	-	-	0.81	3.46	3.93
Closing net asset value per share	46.66	49.53	49.96	129.01	135.34	133.04
*after direct transaction costs of**:	-	-	-	0.01	(0.01)	0.01
<b>Performance</b>						
Return after charges	(5.21%)	1.72%	5.58%	(4.68%)	1.73%	5.66%
<b>Other information</b>						
Closing net asset value (£'000)	43,063	47,336	721	16,341	17,864	19,044
Closing number of shares ('000)	92,290	95,562	1,441	12,666	13,199	14,315
Operating charges	1.10%	1.09%	1.10%	1.09%	1.09%	1.10%
Direct transaction costs	0.00%	(0.01%)	0.00%	0.00%	(0.01%)	0.00%
<b>Prices</b>						
Highest share price	49.93	51.25	50.60	136.40	137.40	133.70
Lowest share price	47.25	48.43	45.19	129.80	130.70	118.60

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

# Barclays Sterling Corporate Bond Fund (continued)

## Performance Tables (continued)

	M-Class Distribution			R-Class Distribution		
	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	55.49	55.64	53.96	50.92	51.24	49.91
Return before operating charges*	(2.47)	1.58	3.64	(2.18)	1.42	3.35
Operating charges	(0.26)	(0.29)	(0.29)	(0.40)	(0.42)	(0.48)
Return after operating charges*	(2.73)	1.29	3.35	(2.58)	1.00	2.87
Distributions	(0.33)	(1.44)	(1.67)	(0.30)	(1.32)	(1.54)
Closing net asset value per share	52.43	55.49	55.64	48.04	50.92	51.24
*after direct transaction costs of**:	-	(0.01)	-	-	-	-
<b>Performance</b>						
Return after charges	(4.92%)	2.32%	6.21%	(5.07%)	1.95%	5.75%
<b>Other information</b>						
Closing net asset value (£'000)	173	196	6,325	66,494	73,706	7,203
Closing number of shares ('000)	329	353	11,368	138,424	144,755	14,057
Operating charges	0.47%	0.52%	0.53%	0.80%	0.82%	0.95%
Direct transaction costs	0.00%	(0.01%)	0.00%	0.00%	(0.01%)	0.00%
<b>Prices</b>						
Highest share price	55.93	57.21	56.33	51.32	52.60	51.88
Lowest share price	53.10	54.13	50.22	48.65	49.73	46.32

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

# Barclays Sterling Corporate Bond Fund (continued)

## Performance Tables (continued)

	R-Class Accumulation		
	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	140.11	137.42	129.86
Return before operating charges*	(5.26)	3.89	8.82
Operating charges	(1.09)	(1.20)	(1.26)
Return after operating charges*	(6.35)	2.69	7.56
Distributions	(0.84)	(3.58)	(4.05)
Retained distributions on accumulation shares	0.84	3.58	4.05
Closing net asset value per share	133.76	140.11	137.42
*after direct transaction costs of**:	0.01	(0.01)	0.01
<b>Performance</b>			
Return after charges	(4.53%)	1.96%	5.82%
<b>Other information</b>			
Closing net asset value (£'000)	91,684	101,274	107,270
Closing number of shares ('000)	68,542	72,281	78,059
Operating charges	0.79%	0.87%	0.95%
Direct transaction costs	0.00%	(0.01%)	0.00%
<b>Prices</b>			
Highest share price	141.20	142.00	138.10
Lowest share price	134.60	135.20	122.40

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

# Barclays Sterling Corporate Bond Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays UK Alpha Fund

## Investment Objective and Policy

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

The Fund invests at least 70% of its assets in equity securities (shares of companies and other equity related investments) issued by companies domiciled in, incorporated in, or which have significant operations in, the UK ("UK Companies").

The UK Companies will be listed or traded on a regulated market in the UK or in a country of the Organisation for Economic Co-operation and Development.

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

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

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

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

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

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

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

## Investment Report

During the period under review, the net asset value per share attributable to the A-Class Distribution shares rose by 1.19%. This compares to a rise in the FTSE All-Share Index, on a total return basis of 5.57%.



# Barclays UK Alpha Fund (continued)

## Market/Economic Review

The optimism of the first half of the year waned as summer turned into Autumn. Investors and market watchers worried about inflation, and how and when global central banks would start to raise interest rates. Within the UK, news flow turned to concerns over supply chains. A shortage of heavy goods vehicle drivers was blamed for gaps in supermarket shelves. Any issues that made the headlines such as a potential petrol shortage were typically short lived but generally dominated the national discourse.

A more serious concern was a rapid and sustained rise in the price of energy. A cool, still spring and summer meant renewable energy production was below average levels. Rising economic activity drove increasing demand for gas, and an imbalance between supply and demand led to prices rising rapidly. Petrol prices did likewise, an additional hit in the pocket for consumers. A rise in the planned rate of National Insurance contributions was an indication that the UK's finances still remain tight.

Towards the end of the period, politics and economics were the main news stories. Inflation seemed more persistent than expected, not just in petrol but in household goods and services. Interest rates were raised by the Bank of England, and markets expect further rises in 2022. And as a sign that political problems are never far away, movement of troops by Russia to its border with Ukraine was thought by many as a precursor to an invasion. Whilst diplomatic efforts were made by the UK, US and others it seems, at the time of writing that they failed to prevent military action. Such news is very concerning, and beyond the likely tragic human consequences is likely to have a negative longer term impact on the price of oil and gas. This will affect both individual households and businesses, and it seems inflation is not, as previously thought, just transitory.

The end of the period saw a change in market conditions. Highly valued, high growth shares around the world fell in price, as bond yields rose. In contrast, there was a rally in the price of oil producing companies for the reasons mentioned above, as well as in sectors that stood to benefit from higher interest rates such as banks. Given the way in which the UK stock market is made up, this saw it become one of the best performing markets over the period. Larger companies outperformed medium and smaller sized companies. This was a headwind to the performance of actively managed funds, almost all of which prefer to own smaller companies.

## Fund Review

The fund's performance over the period was a little disappointing. In general, active managers found the latter part of 2021 difficult. There are a number of reasons for this, which in total risk sounding like a list of excuses. Larger companies outperformed smaller companies, and there was a rally in sectors – such as energy and mining, which the fund's underlying sub-investment managers were underweight. There were some individual stock problems, the size of which meant that even owning a small position had a big impact on performance. And finally, there was a large fall in the price of many higher quality, more expensively valued shares in the UK market.

Jupiter was the best performing sub-investment manager over the period. It tends to be contrarian in its approach, and that was helpful to its performance. Whilst the likes of Tesco continue to perform well for the fund, financial trading firm TP ICAP disappointed. A number of managers see value in TP ICAP, but the wider market took an acquisition it made during the year badly.

The fund's other managers each suffered because of a combination of the issues mentioned above. Majedie found the period particularly difficult. The manager made a change to its investment approach a few years ago, and decided to own a higher weight in better quality businesses. This was successful, but January saw a large reversal in the fortunes of the most highly rated, typically medium and smaller sized companies. Whilst they continued to trade well, their share prices fell sharply. Three shares – Aveva, Boohoo and Ascential – made up about half of the manager's underperformance, even though they were only about eleven percent of the money managed by Majedie for the fund. Boohoo had a difficult year as concerns over its ESG approach merged into worries about the rising cost of its supplying and distributing its clothes.

## Barclays UK Alpha Fund (continued)

### Outlook

As always, it is trite to indulge in market predictions. Two years ago no-one expected to be on the edge of a pandemic, and a year ago, predictions of a war on the fringes of Europe were not commonly heard. But that is where we are today.

There is no doubt that fund performance was disappointing over the reporting period. But market conditions have been extreme in a number of ways, and few funds perform well at turning points or market extremes. We cannot guess what might happen over the rest of 2022 and beyond.

What can be said is in what conditions these funds will perform better. If the performance of 'value' broadens from just being dominated by the energy, mining and bank shares then the funds should perform much better. The extreme difference between the performance of value and growth styles, and large and small companies has been hard for almost all active managers to deal with successfully since the turn of 2022. It has been difficult for the 'balance' in our funds to work as intended over the period – but over a longer period of time we are still confident in the makeup of the funds and the managers within them.

Barclays Investment Solutions Limited  
Wealth Management  
February 2022

# Barclays UK Alpha Fund (continued)

## Portfolio Statement as at 28 January 2022

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2021.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>EUROPE EXCLUDING UK: 6.60% (5.84%)</b>		
	<b>DENMARK: 0.05% (0.05%)</b>		
	<b>Industrial Transportation: 0.05% (0.05%)</b>		
172	AP Moller - Maersk	443	0.05
	<b>FINLAND: 0.00% (0.39%)</b>		
	<b>Telecommunications Equipment: 0.00% (0.39%)</b>		
	<b>FRANCE: 0.05% (0.03%)</b>		
	<b>Oil &amp; Gas Producers: 0.05% (0.03%)</b>		
9,841	TotalEnergies	420	0.05
	<b>GERMANY: 0.62% (0.31%)</b>		
	<b>Automobiles &amp; Parts: 0.28% (0.31%)</b>		
15,281	Volkswagen	2,335	0.28
	<b>Pharmaceuticals &amp; Biotechnology: 0.34% (0.00%)</b>		
65,000	Bayer	2,859	0.34
	<b>IRELAND: 1.16% (1.41%)</b>		
	<b>Banks: 0.32% (0.30%)</b>		
1,421,572	AIB	2,702	0.32
	<b>General Industrials: 0.19% (0.19%)</b>		
40,040	Smurfit Kappa	1,540	0.19
	<b>Support Services: 0.61% (0.63%)</b>		
451,589	Grafton	5,117	0.61
	<b>Travel and Leisure: 0.04% (0.29%)</b>		
23,700	Ryanair	327	0.04
	<b>JERSEY: 3.68% (2.53%)</b>		
	<b>Construction &amp; Materials: 0.62% (0.64%)</b>		
6,151,124	Breedon^	5,210	0.62
	<b>Financial Services: 0.20% (0.21%)</b>		
903,501	Man	1,699	0.20
	<b>General Retailers: 0.39% (0.61%)</b>		
1,163,695	boohoo.com^	1,200	0.14
4,044,029	SafeStyle UK^	2,103	0.25
		3,303	0.39
	<b>Media: 1.56% (0.96%)</b>		
1,139,089	WPP^^	13,043	1.56
	<b>Mining: 0.71% (0.00%)</b>		
1,501,841	Glencore	5,904	0.71
	<b>Oil Equipment, Services &amp; Distribution: 0.20% (0.11%)</b>		
1,319,131	Petrofac	1,690	0.20
	<b>LUXEMBOURG: 0.67% (0.41%)</b>		
	<b>General Retailers: 0.67% (0.41%)</b>		
996,018	B&M European Value Retail	5,633	0.67

# Barclays UK Alpha Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>EUROPE EXCLUDING UK: 6.60% (5.84%) (continued)</b>		
	<b>NETHERLANDS: 0.10% (0.38%)</b>		
	<b>Aerospace &amp; Defense: 0.00% (0.25%)</b>		
	<b>Fixed Line Telecommunications: 0.04% (0.04%)</b>		
152,615	Koninklijke KPN	368	0.04
	<b>Health Care Equipment &amp; Services: 0.04% (0.05%)</b>		
12,951	Koninklijke Philips	313	0.04
	<b>Technology Hardware &amp; Equipment: 0.02% (0.04%)</b>		
1,282	NXP Semiconductors^^	181	0.02
	<b>SPAIN: 0.20% (0.26%)</b>		
	<b>Support Services: 0.20% (0.26%)</b>		
931,280	Prosegur Cia de Seguridad	1,711	0.20
	<b>SWITZERLAND: 0.07% (0.07%)</b>		
	<b>Pharmaceuticals &amp; Biotechnology: 0.07% (0.07%)</b>		
1,954	Roche	557	0.07
	<b>NORTH AMERICA: 2.27% (1.99%)</b>		
	<b>BERMUDA: 0.51% (0.49%)</b>		
	<b>Nonlife Insurance: 0.51% (0.49%)</b>		
788,554	Lancashire	4,286	0.51
	<b>CANADA: 0.03% (0.03%)</b>		
	<b>Mining: 0.03% (0.03%)</b>		
17,564	Barrick Gold^^	243	0.03
	<b>CAYMAN ISLANDS: 0.07% (0.00%)</b>		
	<b>General Retailers: 0.07% (0.00%)</b>		
181,687	Cazoo^^	620	0.07
	<b>UNITED STATES: 1.66% (1.47%)</b>		
	<b>Beverages: 0.34% (0.00%)</b>		
80,000	Molson Coors Beverage	2,875	0.34
	<b>Consumer Products &amp; Services: 0.00% (0.07%)</b>		
	<b>Financial Services: 0.57% (0.38%)</b>		
14,369	Equifax	2,508	0.30
160,000	Western Union	2,247	0.27
		4,755	0.57
	<b>General Retailers: 0.04% (0.72%)</b>		
2,851	Etsy^^	310	0.04
	<b>Mining: 0.04% (0.04%)</b>		
6,921	Newmont	309	0.04
	<b>Software &amp; Computer Services: 0.22% (0.00%)</b>		
4,960	Fair Isaac^^	1,823	0.22
	<b>Support Services: 0.20% (0.26%)</b>		
21,225	Fiserv^^	1,659	0.20
	<b>Technology Hardware &amp; Equipment: 0.25% (0.00%)</b>		
60,000	Intel^^	2,135	0.25

# Barclays UK Alpha Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>UNITED KINGDOM: 88.09% (88.59%)</b>		
	<b>Aerospace &amp; Defense: 2.71% (3.99%)</b>		
840,209	Babcock International	2,592	0.31
1,575,721	BAE Systems	9,332	1.11
1,693,460	QinetiQ	4,660	0.56
210,798	Ultra Electronics	6,155	0.73
		22,739	2.71
	<b>Automobiles &amp; Parts: 0.41% (0.53%)</b>		
1,498,731	TI Fluid Systems	3,432	0.41
	<b>Banks: 7.42% (6.19%)</b>		
3,771,073	Barclays	7,425	0.89
3,097,190	HSBC	16,363	1.95
889,193	Investec	3,720	0.44
13,110,492	Lloyds Banking	6,711	0.80
6,025,443	Natwest	14,612	1.74
1,780,112	Standard Chartered	9,502	1.14
2,060,639	Virgin Money UK	3,843	0.46
		62,176	7.42
	<b>Beverages: 3.01% (1.73%)</b>		
597,812	Diageo	22,101	2.64
149,063	Fevertree Drinks^	3,098	0.37
		25,199	3.01
	<b>Chemicals: 0.28% (0.64%)</b>		
637,350	Synthomer	2,379	0.28
	<b>Construction &amp; Materials: 0.95% (0.87%)</b>		
400,377	Balfour Beatty	1,016	0.12
250,400	Hill & Smith	3,621	0.43
86,546	Marshalls	591	0.07
107,348	Morgan Sindall	2,227	0.27
93,187	Polypipe	522	0.06
		7,977	0.95
	<b>Electricity: 0.78% (0.65%)</b>		
585,201	Drax	3,494	0.42
191,000	SSE	3,014	0.36
		6,508	0.78
	<b>Electronic &amp; Electrical Equipment: 1.66% (2.20%)</b>		
198,637	Halma	4,837	0.58
37,851	Luceco	114	0.01
54,195	Oxford Instruments	1,106	0.13
71,034	Renishaw	3,135	0.38
142,186	Spectris	4,686	0.56
		13,878	1.66

# Barclays UK Alpha Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 88.09% (88.59%) (continued)</b>			
<b>Financial Services: 5.91% (6.79%)</b>			
1,168,134	3i	15,501	1.85
249,296	AJ Bell	821	0.10
700,000	Ashmore	1,928	0.23
24,965	Draper Esprit	183	0.02
426,433	Hargreaves Lansdown	5,640	0.67
143,247	Impax Asset Management^	1,533	0.18
121,583	Intermediate Capital	2,269	0.27
27,710	London Stock Exchange	1,933	0.23
1,933,997	M&G	4,121	0.49
671,494	OSB	3,740	0.45
443,331	Petershill Partners	969	0.12
800,000	Provident Financial	2,534	0.30
165,346	Schroders	3,563	0.43
3,354,221	TP ICAP	4,777	0.57
		49,512	5.91
<b>Fixed Line Telecommunications: 0.47% (0.49%)</b>			
2,000,000	BT	3,939	0.47
<b>Food &amp; Drug Retailers: 2.49% (2.51%)</b>			
19,192	Greggs	508	0.06
3,351,911	J Sainsbury	10,022	1.19
3,418,042	Tesco	10,367	1.24
		20,897	2.49
<b>Food Producers: 0.60% (0.65%)</b>			
138,177	Cranswick	5,016	0.60
<b>Forestry &amp; Paper: 0.70% (0.75%)</b>			
323,623	Mondi	5,903	0.70
<b>Funds investing in UK Equities: 0.52% (0.57%)</b>			
1,062,837	Majedie Asset Management Investment Fund	4,343	0.52
<b>Gas, Water &amp; Multiutilities: 0.64% (0.22%)</b>			
4,962,138	Centrica	3,575	0.43
13,844	National Grid	151	0.02
239,422	Renewi	1,590	0.19
		5,316	0.64
<b>General Industrials: 1.72% (2.04%)</b>			
102,400	Bunzl	2,842	0.34
4,273,372	Coats	2,748	0.33
319,297	Smiths	4,919	0.59
865,611	Vesuvius	3,869	0.46
		14,378	1.72

# Barclays UK Alpha Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 88.09% (88.59%) (continued)</b>			
<b>General Retailers: 5.05% (4.09%)</b>			
2,378,044	Card Factory	1,408	0.17
2,191,130	Dixons Carphone	2,285	0.27
287,416	Dunelm	3,811	0.45
267,635	HomeServe	2,022	0.24
427,314	Howden Joinery	3,436	0.41
3,296,737	JD Sports Fashion	6,206	0.74
800,000	Kingfisher	2,641	0.32
3,891,216	Marks & Spencer	8,487	1.01
693,025	Moonpig	2,065	0.25
67,590	Next	5,118	0.61
289,447	WH Smith	4,866	0.58
		42,345	5.05
<b>Health Care Equipment &amp; Services: 0.06% (0.52%)</b>			
51,145	ConvaTec	89	0.01
35,914	Smith & Nephew	444	0.05
		533	0.06
<b>Household Goods &amp; Home Construction: 3.74% (4.91%)</b>			
302,409	Barratt Developments	1,831	0.22
216,954	Bellway	6,090	0.73
253,855	Headlam	1,127	0.13
1,198,482	Made.com	1,218	0.14
151,907	Reckitt Benckiser	9,181	1.10
650,062	Redrow	3,915	0.47
4,541,270	Taylor Wimpey	6,705	0.80
124,672	Vistry	1,251	0.15
		31,318	3.74
<b>Industrial Engineering: 2.66% (2.75%)</b>			
322,229	IMI	5,220	0.62
204,292	Marlowe^	1,802	0.21
1,187,158	Rotork	3,984	0.48
60,876	Spirax-Sarco Engineering	7,786	0.93
22,261	Travis Perkins	329	0.04
189,221	Weir	3,219	0.38
		22,340	2.66
<b>Industrial Transportation: 0.80% (0.74%)</b>			
186,159	Go-Ahead†	1,242	0.15
700,000	Royal Mail	3,025	0.36
629,566	Wincanton	2,398	0.29
		6,665	0.80

# Barclays UK Alpha Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 88.09% (88.59%) (continued)</b>			
<b>Leisure Goods: 0.00% (0.49%)</b>			
<b>Life Insurance: 1.92% (2.42%)</b>			
900,000	Aviva	3,900	0.46
2,980,820	Legal & General	8,430	1.01
286,401	Prudential	3,523	0.42
256,715	St James's Place	3,789	0.45
		19,642	2.34
<b>Media: 5.17% (4.33%)</b>			
51,069	4imprint	1,386	0.16
1,539,626	Ascential	5,306	0.63
766,587	Auto Trader	5,009	0.60
162,450	Future	5,104	0.61
3,806,856	ITV	4,241	0.51
159,151	Next Fifteen Communications^	1,727	0.21
736,376	Pearson	4,464	0.53
719,324	RELX	16,062	1.92
		43,299	5.17
<b>Mining: 2.68% (4.73%)</b>			
347,419	Anglo American	11,538	1.38
350,000	Fresnillo	2,211	0.26
162,279	Rio Tinto	8,739	1.04
		22,488	2.68
<b>Mobile Telecommunications: 0.46% (0.89%)</b>			
85,842	Gamma Communications^	1,334	0.16
2,000,000	Vodafone	2,552	0.30
		3,886	0.46
<b>Nonlife Insurance: 0.48% (0.50%)</b>			
774,733	Beazley	3,784	0.45
86,276	Direct Line Insurance	262	0.03
		4,046	0.48
<b>Oil &amp; Gas Producers: 7.84% (5.64%)</b>			
7,522,337	BP	28,995	3.46
672,168	Shell Class 'A'	12,739	1.52
1,265,040	Shell Class 'B'	23,967	2.86
		65,701	7.84
<b>Oil Equipment, Services &amp; Distribution: 0.63% (0.53%)</b>			
1,300,000	Hunting	2,905	0.35
1,021,946	John Wood	2,362	0.28
		5,267	0.63



# Barclays UK Alpha Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 88.09% (88.59%) (continued)</b>			
<b>Personal Goods: 2.17% (2.92%)</b>			
664,349	Dr. Martens	2,007	0.24
196,302	PZ Cussons	372	0.04
1,100,000	Ted Baker	963	0.12
311,022	Unilever	11,775	1.41
245,423	Watches of Switzerland	3,043	0.36
		18,160	2.17
<b>Pharmaceuticals &amp; Biotechnology: 7.69% (6.63%)</b>			
297,946	AstraZeneca	26,118	3.12
114,819	Ergomed^	1,286	0.15
1,415,515	GlaxoSmithKline	23,509	2.81
292,945	Hikma Pharmaceuticals	6,082	0.73
2,963,291	Indivior	6,667	0.79
123,892	Oxford Nanopore Technologies	559	0.07
59,225	PureTech Health^^	159	0.02
		64,380	7.69
<b>Real Estate Investment &amp; Services: 0.98% (0.93%)</b>			
587,182	Rightmove	3,711	0.44
336,462	Savills	4,502	0.54
		8,213	0.98
<b>Real Estate Investment Trusts: 0.85% (0.34%)</b>			
5,500,000	Hammerson	2,077	0.25
260,000	Land Securities	2,045	0.24
237,523	Segro	3,035	0.36
		7,157	0.85
<b>Software &amp; Computer Services: 2.69% (2.73%)</b>			
651,410	Alfa Financial Software	1,121	0.13
178,887	AVEVA	5,095	0.61
257,427	Computacenter	6,904	0.82
198,981	EMIS^	2,563	0.31
51,804	Kainos	754	0.09
1,200,000	Moneysupermarket.com	2,250	0.27
538,581	Sage	3,829	0.46
		22,516	2.69
<b>Support Services: 5.89% (5.75%)</b>			
148,441	Ashtead	7,781	0.93
4,000,000	Capita	1,273	0.15
170,567	Clipper Logistics	1,083	0.13
6,769,761	Connect	2,403	0.29
58,048	Diploma	1,557	0.19
333,365	Electrocomponents	3,654	0.44
908,306	Essentra	3,056	0.36

# Barclays UK Alpha Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 88.09% (88.59%) (continued)</b>			
<b>Support Services: 5.89% (5.75%) (continued)</b>			
702,658	Hays	1,001	0.12
453,537	Inchcape	3,776	0.45
60,735	Intertek	3,227	0.38
182,211	Mears	358	0.04
3,974,312	Mitie	2,401	0.29
972,991	PageGroup	5,580	0.67
346,662	PayPoint	2,278	0.27
64,771	Rentokil Initial	332	0.04
638,562	RWS <sup>^</sup>	3,135	0.37
3,933,244	Serco	5,196	0.62
301,222	SThree	1,253	0.15
		49,344	5.89
<b>Technology Hardware &amp; Equipment: 0.94% (0.67%)</b>			
3,303,158	Spirent Communications	7,855	0.94
<b>Tobacco: 2.24% (1.92%)</b>			
444,929	British American Tobacco	14,078	1.68
263,010	Imperial Brands	4,646	0.56
		18,724	2.24
<b>Travel &amp; Leisure: 2.46% (3.34%)</b>			
246,112	888	622	0.07
415,523	Compass	6,862	0.82
1,702,660	Domino's Pizza	6,582	0.79
774,624	easyJet	4,792	0.57
387,309	Hostelworld	301	0.04
97,534	Jet2 <sup>^</sup>	1,240	0.15
6,536	Whitbread	195	0.02
		20,594	2.46
<b>Futures: 0.02% ((0.02%))</b>			
110	FTSE 100 Index Future Expiry March 2022	139	0.02
<b>Portfolio of investments*</b>		<b>812,574</b>	<b>96.98</b>
<b>Net other assets</b>		<b>25,295</b>	<b>3.02</b>
<b>Net assets</b>		<b>837,869</b>	<b>100.00</b>

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

\* Including derivative asset.

† This is a stale priced security

<sup>^</sup> These securities are quoted on an Alternative Investment Market (AIM) and comprise 3.12% (28 July 2021: 3.91%) of the Net Asset Value.

<sup>^^</sup> These securities are quoted on NASDAQ and comprise 2.41% (28 July 2021: 10.50%) of the Net Asset Value.

# Barclays UK Alpha Fund (continued)

## Summary of Material Portfolio Changes for the period ended 28 January 2022

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Diageo	10,540,618	BHP	11,701,585
Glencore	6,084,989	WM Morrison Supermarkets	10,146,421
RELX	5,852,621	AstraZeneca	7,218,863
GlaxoSmithKline	5,648,893	Marks & Spencer	5,019,285
Hill & Smith	5,244,584	Unilever	5,019,058
Tesco	4,893,150	Rio Tinto	4,817,338
J Sainsbury	4,873,897	Ultra Electronics	4,766,063
HSBC	4,696,247	Mitchells & Butlers	4,694,185
ITV	4,647,585	Anglo American	4,115,118
WPP	4,520,290	Taylor Wimpey	4,007,020

# Barclays UK Alpha Fund (continued)

## Statement of Total Return for the period ended 28 January 2022

	29/07/2021 to 28/01/2022		29/07/2020 to 28/01/2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,290		48,542
Revenue	12,538		4,912	
Expenses	(5,471)		(2,435)	
Interest payable and similar charges	(4)		(4)	
Net revenue before taxation for the period	7,063		2,473	
Taxation	(93)		(47)	
Net revenue after taxation for the period		6,970		2,426
Total return before distributions		11,260		50,968
Distributions		(6,971)		(2,426)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,289</b>		<b>48,542</b>

## Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2022

	29/07/2021 to 28/01/2022		29/07/2020 to 28/01/2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>855,901</b>		<b>379,301</b>
Amounts receivable on creation of shares	3,361		14,596	
Amounts payable on cancellation of shares	(29,126)		(16,970)	
		(25,765)		(2,374)
Dilution adjustment		-		52
Change in net assets attributable to shareholders from investment activities		4,289		48,542
Retained distribution on accumulation shares		3,418		1,796
Unclaimed distributions		26		24
<b>Closing net assets attributable to shareholders</b>		<b>837,869</b>		<b>427,341</b>

The difference between the opening net assets and the comparative closing net assets in the movement in the second half of the year which includes the merger with Barclays Multi-Manager (UK Series 2) Funds.

# Barclays UK Alpha Fund (continued)

## Balance Sheet as at 28 January 2022

	28/01/2022		28/07/2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed Assets				
Investments		812,574		825,205
Current Assets				
Debtors	1,730		10,480	
Cash and bank balances	32,447		28,398	
Total current assets		34,177		38,878
<b>Total assets</b>		<b>846,751</b>		<b>864,083</b>
<b>Liabilities</b>				
Investment Liabilities		-		(147)
Creditors				
Cash in overdraft at clearing houses	(392)		-	
Distribution payable	(3,389)		(3,081)	
Other creditors	(5,101)		(4,954)	
Total creditors		(8,882)		(8,035)
<b>Total liabilities</b>		<b>(8,882)</b>		<b>(8,182)</b>
<b>Net assets attributable to shareholders</b>		<b>837,869</b>		<b>855,901</b>

### Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has decreased from 372.23p to 364.68p, A Accumulation share class has decreased from 545.93p to 534.85p, B Distribution share class has decreased from 371.11p to 363.58p, B Accumulation share class has decreased from 561.69p to 550.30p, M Distribution share class has decreased from 371.40p to 364.19p, M Accumulation share class has decreased from 441.02p to 432.45p, R Distribution share class has decreased from 372.60p to 365.23p and the R Accumulation share class has decreased from 577.08p to 565.68p as at 17 March 2022. 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.

# Barclays UK Alpha Fund (continued)

## Distribution Table for the period ended 28 January 2022

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 28/03/2022	Distribution Paid 28/03/2021
<b>A-Class Distribution</b>				
Group 1	2.6532p	-	2.6532p	1.4755p
Group 2	0.5729p	2.0803p	2.6532p	1.4755p
<b>A-Class Accumulation</b>				
Group 1	3.8633p	-	3.8633p	2.1259p
Group 2	0.5774p	3.2859p	3.8633p	2.1259p
<b>B-Class Distribution</b>				
Group 1	2.6454p	-	2.6454p	1.4717p
Group 2	0.0001p	2.6453p	2.6454p	1.4717p
<b>B-Class Accumulation</b>				
Group 1	3.9758p	-	3.9758p	2.1880p
Group 2	0.6635p	3.3123p	3.9758p	2.1880p
<b>M-Class Distribution</b>				
Group 1	3.9243p	-	3.9243p	2.4212p
Group 2	3.9243p	-	3.9243p	2.4212p
<b>M-Class Accumulation</b>				
Group 1	4.6114p	-	4.6114p	2.7932p
Group 2	4.6114p	-	4.6114p	2.7932p
<b>R-Class Distribution</b>				
Group 1	3.4201p	-	3.4201p	2.0130p
Group 2	1.0429p	2.3772p	3.4201p	2.0130p
<b>R-Class Accumulation</b>				
Group 1	5.2492p	-	5.2492p	3.0440p
Group 2	1.2347p	4.0145p	5.2492p	3.0440p

# Barclays UK Alpha Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	370.33	286.62	353.49	539.33	412.91	501.18
Return before operating charges*	9.96	92.54	(56.74)	14.48	133.61	(81.41)
Operating charges	(5.55)	(5.02)	(4.81)	(8.09)	(7.19)	(6.86)
Return after operating charges*	4.41	87.52	(61.55)	6.39	126.42	(88.27)
Distributions	(2.65)	(3.81)	(5.32)	(3.86)	(5.51)	(7.56)
Retained distributions on accumulation shares	-	-	-	3.86	5.51	7.56
Closing net asset value per share	372.09	370.33	286.62	545.72	539.33	412.91
*after direct transaction costs of**:	0.39	1.12	1.11	0.56	1.61	1.59
<b>Performance</b>						
Return after charges	1.19%	30.54%	(17.41%)	1.18%	30.62%	(17.61%)
<b>Other information</b>						
Closing net asset value (£'000)	350,911	359,116	87,692	113,144	115,354	34,961
Closing number of shares ('000)	94,308	96,972	30,596	20,733	21,389	8,467
Operating charges	1.47%	1.47%	1.48%	1.47%	1.47%	1.48%
Direct transaction costs	0.10%	0.33%	0.34%	0.10%	0.33%	0.34%
<b>Prices</b>						
Highest share price	390.40	376.10	380.60	568.60	544.20	539.60
Lowest share price	365.60	271.30	227.20	532.50	390.90	325.30

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

# Barclays UK Alpha Fund (continued)

## Performance Tables (continued)

	B-Class Distribution			B-Class Accumulation		
	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	369.21	285.75	352.43	554.90	424.83	515.65
Return before operating charges*	9.95	92.09	(56.58)	14.90	137.26	(83.77)
Operating charges	(5.54)	(4.83)	(4.80)	(8.32)	(7.19)	(7.05)
Return after operating charges*	4.41	87.26	(61.38)	6.58	130.07	(90.82)
Distributions	(2.65)	(3.80)	(5.30)	(3.98)	(5.67)	(7.78)
Retained distributions on accumulation shares	-	-	-	3.98	5.67	7.78
Closing net asset value per share	370.97	369.21	285.75	561.48	554.90	424.83
*after direct transaction costs of**:	0.39	1.08	1.11	0.58	1.61	1.63
<b>Performance</b>						
Return after charges	1.19%	30.54%	(17.42%)	1.19%	30.62%	(17.61%)
<b>Other information</b>						
Closing net asset value (£'000)	9,474	9,405	7,296	2,506	2,477	1,949
Closing number of shares ('000)	2,554	2,547	2,553	446	446	459
Operating charges	1.47%	1.47%	1.48%	1.47%	1.47%	1.48%
Direct transaction costs	0.10%	0.33%	0.34%	0.10%	0.33%	0.34%
<b>Prices</b>						
Highest share price	389.20	374.90	379.50	585.00	559.90	555.20
Lowest share price	364.50	270.50	226.50	547.90	402.20	334.70

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



# Barclays UK Alpha Fund (continued)

## Performance Tables (continued)

	M-Class Distribution			M-Class Accumulation		
	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	369.51	285.89	352.57	434.23	330.31	398.42
Return before operating charges*	8.70	92.38	(56.69)	10.18	107.05	(64.93)
Operating charges	(3.03)	(2.82)	(2.65)	(3.56)	(3.13)	(3.18)
Return after operating charges*	5.67	89.56	(59.34)	6.62	103.92	(68.11)
Distributions	(3.92)	(5.94)	(7.34)	(4.61)	(6.89)	(8.32)
Retained distributions on accumulation shares	-	-	-	4.61	6.89	8.32
Closing net asset value per share	371.26	369.51	285.89	440.85	434.23	330.31
*after direct transaction costs of**:	0.39	1.14	1.05	0.45	1.25	1.26
<b>Performance</b>						
Return after charges	1.53%	31.33%	(16.83%)	1.52%	31.46%	(17.10%)
<b>Other information</b>						
Closing net asset value (£'000)	72,371	74,117	10,151	13,839	14,346	11,742
Closing number of shares ('000)	19,493	20,058	3,551	3,139	3,304	3,555
Operating charges	0.80%	0.81%	0.86%	0.80%	0.82%	0.86%
Direct transaction costs	0.10%	0.33%	0.34%	0.10%	0.33%	0.34%
<b>Prices</b>						
Highest share price	390.70	376.30	380.60	459.10	438.00	430.10
Lowest share price	365.30	271.10	226.90	429.30	313.20	259.70

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

# Barclays UK Alpha Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	370.70	286.85	353.76	568.97	433.98	524.89
Return before operating charges*	9.23	92.63	(56.74)	14.11	140.46	(85.41)
Operating charges	(4.05)	(3.72)	(3.70)	(6.22)	(5.47)	(5.50)
Return after operating charges*	5.18	88.91	(60.44)	7.89	134.99	(90.91)
Distributions	(3.42)	(5.06)	(6.47)	(5.25)	(7.68)	(9.63)
Retained distributions on accumulation shares	-	-	-	5.25	7.68	9.63
Closing net asset value per share	372.46	370.70	286.85	576.86	568.97	433.98
*after direct transaction costs of**:	0.39	1.12	1.12	0.59	1.65	1.66
<b>Performance</b>						
Return after charges	1.40%	31.00%	(17.09%)	1.39%	31.11%	(17.32%)
<b>Other information</b>						
Closing net asset value (£'000)	5,884	6,106	1,438	269,740	274,980	224,072
Closing number of shares ('000)	1,580	1,647	501	46,760	48,329	51,632
Operating charges	1.07%	1.09%	1.13%	1.07%	1.09%	1.13%
Direct transaction costs	0.10%	0.33%	0.34%	0.10%	0.33%	0.34%
<b>Prices</b>						
Highest share price	391.50	377.10	381.50	600.90	574.00	566.00
Lowest share price	366.30	271.80	227.50	562.20	411.20	341.50

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

# Barclays UK Alpha Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays UK Equity Income Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

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

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

## Investment Report

During the period under review, the net asset value per share attributable to the A-Class Distribution shares rose by 2.44%. This compares to a rise in the FTSE All-Share Index, on a total return basis of 5.57%.

# Barclays UK Equity Income Fund (continued)

## Market/Economic Review

The optimism of the first half of the year waned as summer turned into Autumn. Investors and market watchers worried about inflation, and how and when global central banks would start to raise interest rates. Within the UK, news flow turned to concerns over supply chains. A shortage of heavy goods vehicle drivers was blamed for gaps in supermarket shelves. Any issues that made the headlines such as a potential petrol shortage were typically short lived but generally dominated the national discourse.

A more serious concern was a rapid and sustained rise in the price of energy. A cool, still spring and summer meant renewable energy production was below average levels. Rising economic activity drove increasing demand for gas, and an imbalance between supply and demand led to prices rising rapidly. Petrol prices did likewise, an additional hit in the pocket for consumers. A rise in the planned rate of National Insurance contributions was an indication that the UK's finances still remain tight.

Towards the end of the period, politics and economics were the main news stories. Inflation seemed more persistent than expected, not just in petrol but in household goods and services. Interest rates were raised by the Bank of England, and markets expect further rises in 2022. And as a sign that political problems are never far away, movement of troops by Russia to its border with Ukraine was thought by many as a precursor to an invasion. Whilst diplomatic efforts were made by the UK, US and others it seems, at the time of writing that they failed to prevent military action. Such news is very concerning, and beyond the likely tragic human consequences is likely to have a negative longer term impact on the price of oil and gas. This will affect both individual households and businesses, and it seems inflation is not, as previously thought, just transitory. The end of the period saw a change in market conditions. Highly valued, high growth shares around the world fell in price, as bond yields rose. In contrast, there was a rally in the price of oil producing companies for the reasons mentioned above, as well as in sectors that stood to benefit from higher interest rates such as banks. Given the way in which the UK stock market is made up, this saw it become one of the best performing markets over the period. Larger companies outperformed medium and smaller sized companies. This was a headwind to the performance of actively managed funds, almost all of which prefer to own smaller companies.

## Fund Review

The fund's performance over the early part of the period was a little disappointing. In general, active managers found the latter part of 2021 difficult. There are a number of reasons for this, which in total risk sounding like a list of excuses. Larger companies outperformed smaller companies, and there was a rally in sectors – such as energy and mining, which the fund's underlying sub-investment managers were underweight. There were some individual stock problems, the size of which meant that even owning a small position had a big impact on performance. And finally, there was a large fall in the price of many higher quality, more expensively valued shares in the UK market.

The fund's performance improved going into the new year. The change in conditions was generally helpful for equity income funds. Many of the most out of favour sectors are those which pay the highest dividend yields, and are most likely to benefit from rising government bond yields.

Jupiter performed the best over the period. Its allocation to the energy sector, notably BP and Shell, were the most helpful. Elsewhere, mining company Glencore, Tesco and Standard Chartered were the biggest contributors to performance. Aberdeen Standard (renamed Abdrn in 2021) is more allocated to medium and smaller shares which are yet to enjoy a broadening in the recovery of value as a style. It did however enjoy some good successes, notably with a number of shares that were subject to acquisition interest, notably fund manager River and Mercantile, and betting technology business Playtech.

# Barclays UK Equity Income Fund (continued)

## Outlook

As always, it is trite to indulge in market predictions. Two years ago no-one expected to be on the edge of a pandemic, and a year ago, predictions of a war on the fringes of Europe were not commonly heard. But that is where we are today.

There is no doubt that fund performance was disappointing over the reporting period. But market conditions have been extreme in a number of ways, and few funds perform well at turning points or market extremes. We cannot guess what might happen over the rest of 2022 and beyond.

What can be said is in what conditions these funds will perform better. If the performance of 'value' broadens from just being dominated by the energy, mining and bank shares then the funds should perform much better. The extreme difference between the performance of value and growth styles, and large and small companies has been hard for almost all active managers to deal with successfully since the turn of 2022. It has been difficult for the 'balance' in our funds to work as intended over the period – but over a longer period of time we are still confident in the makeup of the funds and the managers within them.

Barclays Investment Solutions Limited  
Wealth Management  
February 2022

# Barclays UK Equity Income Fund (continued)

## Portfolio Statement as at 28 January 2022

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2021.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>AFRICA: 0.36% (0.00%)</b>		
	<b>SOUTH AFRICA: 0.36% (0.00%)</b>		
	<b>Oil, Gas and Coal: 0.36% (0.00%)</b>		
133,135	Thungela Resources	564	0.36
	<b>EUROPE EXCLUDING UK: 10.57% (10.38%)</b>		
	<b>GERMANY: 2.50% (1.14%)</b>		
	<b>Automobiles &amp; Parts: 1.03% (1.14%)</b>		
10,500	Volkswagen	1,604	1.03
	<b>Pharmaceuticals &amp; Biotechnology: 1.47% (0.00%)</b>		
52,000	Bayer	2,287	1.47
	<b>GIBRALTAR: 0.37% (0.54%)</b>		
	<b>Travel &amp; Leisure: 0.37% (0.54%)</b>		
227,230	888 Holdings	575	0.37
	<b>GUERNSEY: 0.32% (0.27%)</b>		
	<b>Real Estate Investment Trusts: 0.32% (0.27%)</b>		
267,808	Industrials REIT	496	0.32
	<b>ISLE OF MAN: 2.51% (2.37%)</b>		
	<b>Real Estate Investment &amp; Services: 0.00% (0.00%)</b>		
710,433	Speymill Deutsche Immobilien†	-	-
	<b>Travel &amp; Leisure: 2.51% (2.37%)</b>		
134,179	GVC	2,109	1.36
292,616	Playtech	1,791	1.15
		3,900	2.51
	<b>JERSEY: 4.48% (3.88%)</b>		
	<b>Media: 2.58% (2.40%)</b>		
350,000	WPP^^	4,007	2.58
	<b>Mining: 1.90% (1.48%)</b>		
439,720	Centamin	385	0.25
654,376	Glencore	2,573	1.65
		2,958	1.90
	<b>NETHERLANDS: 0.00% (1.29%)</b>		
	<b>Aerospace &amp; Defense: 0.00% (1.29%)</b>		
	<b>SWITZERLAND: 0.39% (0.89%)</b>		
	<b>Beverages: 0.39% (0.89%)</b>		
25,576	Coca-Cola HBC	618	0.39
	<b>NORTH AMERICA: 5.69% (5.33%)</b>		
	<b>BERMUDA: 1.63% (1.34%)</b>		
	<b>Nonlife Insurance: 1.63% (1.34%)</b>		
205,600	Conduit	889	0.57
49,916	Hiscox	480	0.31
687,106	Randall & Quilter Investment^	1,168	0.75
		2,537	1.63

# Barclays UK Equity Income Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>UNITED STATES: 4.06% (3.99%)</b>		
	<b>Automobiles &amp; Parts: 1.18% (1.29%)</b>		
73,000	Harley-Davidson^^	1,836	1.18
	<b>General Retailers: 1.29% (1.73%)</b>		
120,000	H&R Block^^	2,010	1.29
	<b>Personal Goods: 0.95% (0.97%)</b>		
18,000	Ralph Lauren^^	1,468	0.95
	<b>Technology Hardware &amp; Equipment: 0.64% (0.00%)</b>		
28,000	Intel^^	996	0.64
	<b>PACIFIC: 0.00% (0.29%)</b>		
	<b>AUSTRALIA: 0.00% (0.29%)</b>		
	<b>Mining: 0.00% (0.29%)</b>		
	<b>UNITED KINGDOM: 81.89% (81.05%)</b>		
	<b>Aerospace &amp; Defense: 4.62% (4.18%)</b>		
700,000	Babcock International	2,159	1.39
700,000	BAE Systems	4,145	2.66
320,000	QinetiQ	881	0.57
		7,185	4.62
	<b>Banks: 10.28% (7.31%)</b>		
1,989,396	Barclays	3,917	2.52
80,364	Close Brothers	1,016	0.65
410,000	HSBC	2,166	1.39
1,300,000	NatWest^^	3,152	2.03
1,074,748	WPP^^	5,737	3.69
		15,988	10.28
	<b>Beverages: 0.25% (0.00%)</b>		
10,403	Diageo	385	0.25
	<b>Construction &amp; Materials: 1.33% (1.51%)</b>		
420,000	Forterra	1,098	0.70
274,034	Tyman	977	0.63
		2,075	1.33
	<b>Electricity: 0.80% (1.03%)</b>		
307,730	ContourGlobal	569	0.36
43,032	SSE	679	0.44
		1,248	0.80
	<b>Financial Services: 10.64% (11.72%)</b>		
788,767	Ashmore	2,172	1.40
226,038	Brewin Dolphin	728	0.47
98,083	Bridgepoint	358	0.23
393,074	CMC Markets	898	0.58
47,541	Hargreaves Lansdown	629	0.40
19,778	Intermediate Capital	369	0.24
668,762	International Personal Finance	817	0.53
1,010,000	M&G	2,152	1.38



# Barclays UK Equity Income Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 81.89% (81.05%) (continued)</b>			
<b>Financial Services: 10.64% (11.72%) (continued)</b>			
310,104	OSB	1,727	1.11
315,898	Petershill Partners	690	0.44
1,102,964	Premier Miton^	1,787	1.15
647,778	Quilter	878	0.56
458,457	River & Mercantile	1,307	0.84
1,426,751	TP ICAP	2,032	1.31
		16,544	10.64
<b>Fixed Line Telecommunications: 2.41% (2.42%)</b>			
1,900,000	BT	3,742	2.41
<b>Food &amp; Drug Retailers: 1.79% (1.34%)</b>			
918,420	Tesco	2,786	1.79
<b>Forestry &amp; Paper: 0.44% (0.27%)</b>			
37,405	Mondi	682	0.44
<b>Gas, Water &amp; Multiutilities: 0.97% (0.00%)</b>			
2,100,000	Centrica	1,513	0.97
<b>General Industrials: 2.42% (2.36%)</b>			
157,634	DS Smith	587	0.38
206,000	Smiths	3,174	2.04
		3,761	2.42
<b>General Retailers: 2.97% (3.49%)</b>			
407,513	DFS Furniture	986	0.63
205,613	Halfords	669	0.43
900,000	Kingfisher	2,971	1.91
		4,626	2.97
<b>Health Care Equipment &amp; Services: 0.27% (2.17%)</b>			
238,115	ConvaTec	413	0.27
<b>Household Goods &amp; Home Construction: 2.47% (3.77%)</b>			
24,455	Bellway	686	0.44
314,107	Galliford Try	551	0.35
52,148	Gleeson Homes	365	0.24
13,075	Persimmon	309	0.20
57,241	Redrow	345	0.22
158,320	Vistry	1,589	1.02
		3,845	2.47
<b>Industrial Engineering: 1.21% (2.58%)</b>			
32,427	Bodycote	254	0.17
100,000	IMI	1,620	1.04
		1,874	1.21
<b>Industrial Transportation: 2.27% (1.23%)</b>			
205,690	Go-Ahead	1,372	0.88
500,000	Royal Mail	2,160	1.39
		3,532	2.27

# Barclays UK Equity Income Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 81.89% (81.05%) (continued)</b>			
<b>Life Insurance: 4.35% (4.06%)</b>			
970,000	Aviva	4,204	2.70
472,188	Chesnara	1,336	0.86
433,764	Legal & General	1,227	0.79
		6,767	4.35
<b>Media: 1.27% (2.83%)</b>			
1,600,000	ITV	1,782	1.15
32,015	Pearson	194	0.12
		1,976	1.27
<b>Mining: 3.52% (4.65%)</b>			
49,274	Anglo American	1,637	1.05
27,568	BHP^^	657	0.42
230,000	Fresnillo	1,453	0.94
31,945	Rio Tinto^^	1,720	1.11
		5,467	3.52
<b>Mobile Telecommunications: 2.62% (2.42%)</b>			
3,193,422	Vodafone^^	4,075	2.62
<b>Nonlife Insurance: 0.33% (0.75%)</b>			
170,488	Direct Line Insurance	519	0.33
<b>Oil &amp; Gas Producers: 11.44% (8.33%)</b>			
2,385,424	BP	9,194	5.91
1,374,498	Diversified Gas & Oil	1,460	0.94
156,284	Shell Class 'A'	2,962	1.91
220,000	Shell Class 'B'	4,168	2.68
		17,784	11.44
<b>Personal Goods: 0.51% (0.00%)</b>			
900,000	Ted Baker	788	0.51
<b>Pharmaceuticals &amp; Biotechnology: 4.08% (3.57%)</b>			
6,118	AstraZeneca^^	536	0.34
350,000	GlaxoSmithKline^^	5,813	3.74
		6,349	4.08
<b>Real Estate Investment &amp; Services: 0.26% (0.29%)</b>			
182,791	CLS	399	0.26
<b>Real Estate Investment Trusts: 1.11% (1.34%)</b>			
220,000	Land Securities	1,730	1.11
<b>Support Services: 2.31% (2.40%)</b>			
1,263,826	DWF	1,441	0.93
404,793	Hays	577	0.37
80,267	Inchcape	668	0.43
1,573,663	Speedy Hire	908	0.58
		3,594	2.31

# Barclays UK Equity Income Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 81.89% (81.05%) (continued)</b>			
<b>Tobacco: 4.15% (4.04%)</b>			
37,134	British American Tobacco	1,175	0.76
298,505	Imperial Brands	5,273	3.39
		6,448	4.15
<b>Travel &amp; Leisure: 0.80% (0.99%)</b>			
500,000	Mitchells & Butlers	1,243	0.80
<b>Futures: 0.01% ((0.03%))</b>			
5	FTSE 100 Index Future Expiry March 2022	15	0.01
<b>Portfolio of investments*</b>		<b>153,209</b>	<b>98.52</b>
<b>Net other assets</b>		<b>2,296</b>	<b>1.48</b>
<b>Net assets</b>		<b>155,505</b>	<b>100.00</b>

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

\* Including derivative asset.

† These are stale priced securities.

^ These securities are quoted on an Alternative Investment Market (AIM) and comprise 1.90% (28 July 2021: 1.87%) of the Net Asset Value.

^^ These securities are quoted on NASDAQ and comprise 16.90% (28 July 2021: 3.99%) of the Net Asset Value.

# Barclays UK Equity Income Fund (continued)

## Summary of Material Portfolio Changes for the period ended 28 January 2022

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Bayer	2,113,479	ConvaTec	2,369,526
Ashmore	1,842,075	Pearson	2,017,794
HSBC	1,740,514	Airbus	2,001,075
Land Securities	1,540,010	Derwent London	1,554,762
Centrica	1,438,943	Abdrn	1,516,276
Ted Baker	1,427,987	BHP	1,422,667
Go-Ahead	1,277,033	IMI	1,371,345
Shell	1,152,675	Vivo Energy	1,312,616
Intel	1,110,287	Taylor Wimpney	1,299,389
Pertershill Partners	1,071,949	NatWest	1,094,952

# Barclays UK Equity Income Fund (continued)

## Statement of Total Return for the period ended 28 January 2022

	29/07/2021 to 28/01/2022		29/07/2020 to 28/01/2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,780		8,692
Revenue	3,254		1,243	
Expenses	(968)		(341)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation for the period	2,285		901	
Taxation	(31)		(19)	
Net revenue after taxation for the period		2,254		882
Total return before distributions		4,034		9,574
Distributions		(3,213)		(1,222)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>821</b>		<b>8,352</b>

## Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2022

	29/07/2021 to 28/01/2022		29/07/2020 to 28/01/2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>159,445</b>		<b>67,181</b>
Amounts receivable on creation of shares	1,541		2,087	
Amounts payable on cancellation of shares	(6,527)		(24,102)	
		(4,986)		(22,015)
Dilution adjustment		-		26
Change in net assets attributable to shareholders from investment activities		821		8,352
Retained distribution on accumulation shares		211		40
Unclaimed distributions		14		7
<b>Closing net assets attributable to shareholders</b>		<b>155,505</b>		<b>53,591</b>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year which includes the merger with Barclays Multi-Manager (UK Series 2) Funds.

# Barclays UK Equity Income Fund (continued)

## Balance Sheet as at 28 January 2022

	28/01/2022		28/07/2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed Assets				
Investments		153,209		154,747
Current Assets				
Debtors	536		1,305	
Cash and bank balances	3,452		5,375	
Total current assets		3,988		6,680
<b>Total assets</b>		<b>157,197</b>		<b>161,427</b>
<b>Liabilities</b>				
Investment Liabilities		-		(47)
Creditors				
Distribution payable	(1,051)		(904)	
Other creditors	(641)		(1,031)	
Total creditors		(1,692)		(1,935)
<b>Total liabilities</b>		<b>(1,692)</b>		<b>(1,982)</b>
<b>Net assets attributable to shareholders</b>		<b>155,505</b>		<b>159,445</b>

### Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has decreased from 407.50p to 402.81p, A Accumulation share class has decreased from 836.21p to 826.57p, M Distribution share class has decreased from 468.59p to 463.60p, R Distribution share class has decreased from 429.32p to 424.60p and the R Accumulation share class has decreased from 879.59p to 869.92p as at 17 March 2022. 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.

# Barclays UK Equity Income Fund (continued)

## Distribution Table for the period ended 28 January 2022

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

### First interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 28/12/2021	Distribution Paid 28/12/2020
<b>A-Class Distribution</b>				
Group 1	5.2958p	-	5.2958p	3.8091p
Group 2	1.6182p	3.6776p	5.2958p	3.8091p
<b>A-Class Accumulation</b>				
Group 1	10.6502p	-	10.6502p	7.3849p
Group 2	4.0887p	6.5615p	10.6502p	7.3849p
<b>M-Class Distribution</b>				
Group 1	6.0725p	-	6.0725p	4.3408p
Group 2	4.3291p	1.7434p	6.0725p	4.3408p
<b>R-Class Distribution</b>				
Group 1	5.5701p	-	5.5701p	3.9922p
Group 2	0.9015p	4.6686p	5.5701p	3.9922p
<b>R-Class Accumulation</b>				
Group 1	11.1846p	-	11.1846p	7.7273p
Group 2	6.9086p	4.2760p	11.1846p	7.7273p

### Second interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 28/03/2022	Distribution Paid 28/03/2021
<b>A-Class Distribution</b>				
Group 1	2.9511p	-	2.9511p	2.1957p
Group 2	0.5783p	2.3728p	2.9511p	2.1957p
<b>A-Class Accumulation</b>				
Group 1	6.0134p	-	6.0134p	4.3106p
Group 2	2.1902p	3.8232p	6.0134p	4.3106p
<b>M-Class Distribution</b>				
Group 1	3.3896p	-	3.3896p	2.5055p
Group 2	1.1511p	2.2385p	3.3896p	2.5055p
<b>R-Class Distribution</b>				
Group 1	3.1071p	-	3.1071p	2.3027p
Group 2	0.3267p	2.7804p	3.1071p	2.3027p
<b>R-Class Accumulation</b>				
Group 1	6.3217p	-	6.3217p	4.5133p
Group 2	1.3467p	4.9750p	6.3217p	4.5133p

# Barclays UK Equity Income Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	405.53	323.92	425.28	815.55	628.03	791.87
Return before operating charges*	16.03	100.91	(80.31)	32.46	199.58	(152.78)
Operating charges	(6.14)	(5.90)	(5.82)	(12.44)	(12.06)	(11.06)
Return after operating charges*	9.89	95.01	(86.13)	20.02	187.52	(163.84)
Distributions	(8.25)	(13.40)	(15.23)	(16.66)	(26.37)	(28.73)
Retained distributions on accumulation shares	-	-	-	16.66	26.37	28.73
Closing net asset value per share	407.17	405.53	323.92	835.57	815.55	628.03
*after direct transaction costs of**:	0.29	0.52	0.37	0.59	1.06	0.69
<b>Performance</b>						
Return after charges	2.44%	29.33%	(20.25%)	2.45%	29.86%	(20.69%)
<b>Other information</b>						
Closing net asset value (£'000)	68,328	70,216	9,892	6,689	6,702	387
Closing number of shares ('000)	16,781	17,315	3,054	801	822	62
Operating charges	1.51%	1.52%	1.52%	1.51%	1.52%	1.52%
Direct transaction costs	0.07%	0.13%	0.10%	0.07%	0.13%	0.10%
<b>Prices</b>						
Highest share price	424.60	420.80	449.60	865.00	841.20	849.30
Lowest share price	388.40	295.50	268.50	791.30	580.20	511.00

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



# Barclays UK Equity Income Fund (continued)

## Performance Tables (continued)

	M-Class Distribution			R-Class Distribution		
	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	464.74	368.83	481.21	426.38	339.30	443.88
Return before operating charges*	16.86	114.85	(91.18)	16.03	105.94	(83.98)
Operating charges	(3.92)	(3.63)	(3.92)	(4.75)	(4.80)	(4.69)
Return after operating charges*	12.94	111.22	(95.10)	11.28	101.14	(88.67)
Distributions	(9.46)	(15.31)	(17.28)	(8.68)	(14.06)	(15.91)
Closing net asset value per share	468.22	464.74	368.83	428.98	426.38	339.30
*after direct transaction costs of**:	0.33	0.55	0.42	0.31	0.57	0.38
<b>Performance</b>						
Return after charges	2.78%	30.15%	(19.76%)	2.65%	29.81%	(19.98%)
<b>Other information</b>						
Closing net asset value (£'000)	41,451	41,879	53,890	35,310	36,698	1,186
Closing number of shares ('000)	8,853	9,011	14,611	8,231	8,607	349
Operating charges	0.84%	0.88%	0.90%	1.11%	1.13%	1.17%
Direct transaction costs	0.07%	0.13%	0.10%	0.07%	0.13%	0.10%
<b>Prices</b>						
Highest share price	488.10	481.80	510.10	447.20	442.20	470.00
Lowest share price	446.10	337.00	305.00	408.90	309.80	280.90

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

# Barclays UK Equity Income Fund (continued)

## Performance Tables (continued)

	R-Class Accumulation		
	29/07/2021 to 28/01/2022 (pps)	29/07/2020 to 28/07/2021 (pps)	29/07/2019 to 28/07/2020 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	856.13	656.83	825.25
Return before operating charges*	32.39	208.09	(159.55)
Operating charges	(9.60)	(8.79)	(8.87)
Return after operating charges*	22.79	199.30	(168.42)
Distributions	(17.51)	(27.63)	(29.98)
Retained distributions on accumulation shares	17.51	27.63	29.98
Closing net asset value per share	878.92	856.13	656.83
*after direct transaction costs of**:	0.62	1.03	0.72
<b>Performance</b>			
Return after charges	2.66%	30.34%	(20.41%)
<b>Other information</b>			
Closing net asset value (£'000)	3,727	3,950	1,826
Closing number of shares ('000)	424	461	278
Operating charges	1.11%	1.14%	1.17%
Direct transaction costs	0.07%	0.13%	0.10%
<b>Prices</b>			
Highest share price	909.80	882.50	886.40
Lowest share price	831.80	607.30	533.80

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

# Barclays UK Equity Income Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays UK Small and Mid Cap Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

## Investment Report

During the period under review, the net asset value per share attributable to the A-Class Accumulation shares fell by 10.71%. This compares to a fall in the FTSE All-Share Ex FTSE 100 Ex Investment Trusts Index, on a total return basis of 5.04%.

# Barclays UK Small and Mid Cap Fund (continued)

## Market/Economic Review

The optimism of the first half of the year waned as summer turned into Autumn. Investors and market watchers worried about inflation, and how and when global central banks would start to raise interest rates. Within the UK, news flow turned to concerns over supply chains. A shortage of heavy goods vehicle drivers was blamed for gaps in supermarket shelves. Any issues that made the headlines such as a potential petrol shortage were typically short lived but generally dominated the national discourse.

A more serious concern was a rapid and sustained rise in the price of energy. A cool, still spring and summer meant renewable energy production was below average levels. Rising economic activity drove increasing demand for gas, and an imbalance between supply and demand led to prices rising rapidly. Petrol prices did likewise, an additional hit in the pocket for consumers. A rise in the planned rate of National Insurance contributions was an indication that the UK's finances still remain tight.

Towards the end of the period, politics and economics were the main news stories. Inflation seemed more persistent than expected, not just in petrol but in household goods and services. Interest rates were raised by the Bank of England, and markets expect further rises in 2022. And as a sign that political problems are never far away, movement of troops by Russia to its border with Ukraine was thought by many as a precursor to an invasion. Whilst diplomatic efforts were made by the UK, US and others it seems, at the time of writing that they failed to prevent military action. Such news is very concerning, and beyond the likely tragic human consequences is likely to have a negative longer term impact on the price of oil and gas. This will affect both individual households and businesses, and it seems inflation is not, as previously thought, just transitory. The end of the period saw a change in market conditions. Highly valued, high growth shares around the world fell in price, as bond yields rose. In contrast, there was a rally in the price of oil producing companies for the reasons mentioned above, as well as in sectors that stood to benefit from higher interest rates such as banks. Given the way in which the UK stock market is made up, this saw it become one of the best performing markets over the period. Larger companies outperformed medium and smaller sized companies. This was a headwind to the performance of actively managed funds, almost all of which prefer to own smaller companies.

## Fund Review

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

Given the above, it is not surprising that Schroders performed somewhat better than Jupiter over the period. Jupiter had what could be titled an 'annus horribilis' in 2021. Having performed very well for a decade or more, the managers went into the year confident but aware that their style was likely to fall out of favour as economies recovered after the Covid related shock. What they did not expect was for the reversal to be quite as stark as is happened to be.

Jupiter preferred to build its exposure to the 'covid recovery' trade through the likes of housebuilding companies and travel related companies. Both had their own challenges and whilst the managers were broadly right to tilt the portfolio as they did, they picked the wrong stocks to achieve what they wanted.

More significant was two stock selection errors. Boohoo fell as concerns with the efficiency of its supply chains and rising inflation combined with general market cynicism over its ESG credentials. And THG – formerly The Hut Group – suffered as investors worried about its high valuation, poor communication from its management team over the future aspects of the business and common worries about the impact of inflation on its profit margins. Others also commented on aspects of its accounting policies that were felt to be somewhat aggressive. Jupiter has reduced their exposure in both stocks and sold these holdings in the fund.

# Barclays UK Small and Mid Cap Fund (continued)

## Fund Review (continued)

Schroders' performance has improved in recent years. Its long term support of Frasers Group (Sports Direct) was rewarded, as was owning bid target Playtech. Dunelm and Electrocomponents were also notable outperformers. If nothing else, owning Schroders has been a good reminder of the merits of the 'tortoise and hare' approach to investing – and that patience is key. Also, no one investment style outperforms for ever – and having balance in any investment portfolio you own is exceptionally important.

## Outlook

As always, it is trite to indulge in market predictions. Two years ago no-one expected to be on the edge of a pandemic, and a year ago, predictions of a war on the fringes of Europe were not commonly heard. But that is where we are today.

There is no doubt that fund performance was disappointing over the reporting period. But market conditions have been extreme in a number of ways, and few funds perform well at turning points or market extremes. We cannot guess what might happen over the rest of 2022 and beyond.

What can be said is in what conditions these funds will perform better. If the performance of 'value' broadens from just being dominated by the energy, mining and bank shares then the funds should perform much better. The extreme difference between the performance of value and growth styles, and large and small companies has been hard for almost all active managers to deal with successfully since the turn of 2022. It has been difficult for the 'balance' in our funds to work as intended over the period – but over a longer period of time we are still confident in the makeup of the funds and the managers within them.

Barclays Investment Solutions Limited  
Wealth Management  
February 2022

# Barclays UK Small and Mid Cap Fund (continued)

## Portfolio Statement as at 28 January 2022

All investments are in ordinary shares unless stated otherwise. The percentage in brackets show the equivalent sector holdings at 28 July 2021.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>ASIA: 1.25% (0.55%)</b>		
	<b>ISRAEL: 0.66% (0.00%)</b>		
	<b>Technology: 0.66% (0.00%)</b>		
179,405	Windward <sup>^</sup>	323	0.66
	<b>SINGAPORE: 0.59% (0.55%)</b>		
	<b>Electronic &amp; Electrical Equipment: 0.59% (0.55%)</b>		
6,416	XP Power	288	0.59
	<b>EUROPE EXCLUDING UK: 7.17% (9.22%)</b>		
	<b>GIBRALTAR: 0.38% (0.47%)</b>		
	<b>Travel &amp; Leisure: 0.38% (0.47%)</b>		
72,538	888	183	0.38
	<b>GUERNSEY: 2.36% (2.15%)</b>		
	<b>Financial Services: 1.37% (1.44%)</b>		
296,367	Chrysalis Investments	558	1.14
27,110	Foresight	110	0.23
		668	1.37
	<b>Real Estate Investment &amp; Services: 0.99% (0.71%)</b>		
378,962	Sirius Real Estate	482	0.99
	<b>IRELAND: 1.18% (0.57%)</b>		
	<b>Support Services: 1.18% (0.57%)</b>		
50,959	Crafton	577	1.18
	<b>ISLE OF MAN: 0.47% (0.81%)</b>		
	<b>Oil Equipment, Services &amp; Distribution: 0.47% (0.39%)</b>		
685,800	Lamprell	230	0.47
	<b>Travel &amp; Leisure: 0.00% (0.42%)</b>		
	<b>JERSEY: 2.78% (5.22%)</b>		
	<b>Financial Services: 1.39% (1.47%)</b>		
361,432	Man	680	1.39
	<b>General Retailers: 0.00% (1.70%)</b>		
	<b>Support Services: 0.00% (0.38%)</b>		
	<b>Travel &amp; Leisure: 1.39% (1.67%)</b>		
16,342	Wizz Air	678	1.39
	<b>NORTH AMERICA: 0.46% (0.00%)</b>		
	<b>UNITED STATES: 0.46% (0.00%)</b>		
	<b>Communications: 0.46% (0.00%)</b>		
115,570	Devolver Digital <sup>^</sup>	225	0.46
	<b>UNITED KINGDOM: 85.74% (86.28%)</b>		
	<b>Aerospace &amp; Defense: 1.41% (3.03%)</b>		
147,396	Chemring	398	0.81
10,000	Ultra Electronics	292	0.60
		690	1.41

# Barclays UK Small and Mid Cap Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 85.74% (86.28%) (continued)</b>			
<b>Chemicals: 3.55% (3.12%)</b>			
15,520	Johnson Matthey	294	0.61
221,189	Synthomer	825	1.69
30,000	Victrex	611	1.25
		1,730	3.55
<b>Construction &amp; Materials: 1.45% (2.38%)</b>			
30,510	Keller	249	0.51
94,537	Volution	460	0.94
		709	1.45
<b>Consumer, Cyclical: 0.91% (0.93%)</b>			
118,134	MusicMagpie^	189	0.39
176,573	Procook Group	253	0.52
		442	0.91
<b>Consumer, Non-cyclical: 0.60% (0.54%)</b>			
126,360	Revolution Beauty^	156	0.32
69,069	Virgin Wines UK^	135	0.28
		291	0.60
<b>Electronic &amp; Electrical Equipment: 3.09% (3.65%)</b>			
49,099	Amte Power^	62	0.13
18,885	Discoverie	155	0.32
32,970	Oxford Instruments	672	1.38
18,750	Spectris	618	1.26
		1,507	3.09
<b>Energy: 1.12% (0.00%)</b>			
174,599	Ashtead Technology^	367	0.75
1,477,111	Esken	182	0.37
		549	1.12
<b>Financial Services: 9.46% (8.18%)</b>			
35,445	Alpha FX^	652	1.34
243,000	CMC Markets	555	1.14
310,995	Funding Circle	296	0.61
581,780	IP	540	1.11
21,571	Liontrust Asset Management	341	0.70
261,520	OSB	1,457	2.98
100,000	Paragon Banking	573	1.17
91,679	Petershill Partners	200	0.41
		4,614	9.46
<b>Fixed Line Telecommunications: 1.77% (0.56%)</b>			
58,357	Telecom Plus	866	1.77
<b>Food &amp; Drug Retailers: 0.99% (0.00%)</b>			
18,307	Greggs	484	0.99



# Barclays UK Small and Mid Cap Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 85.74% (86.28%) (continued)</b>			
<b>Food Producers: 0.60% (0.00%)</b>			
62,451	Hotel Chocolat^	295	0.60
<b>General Industrials: 1.32% (2.76%)</b>			
144,533	Vesuvius	646	1.32
<b>General Retailers: 9.80% (10.85%)</b>			
252,471	DFS Furniture	611	1.25
19,745	Dignity	132	0.27
92,609	Dunelm	1,228	2.52
144,010	Marks & Spencer	314	0.64
1,012,475	N Brown^	385	0.79
303,751	Pets at Home	1,317	2.70
110,000	Sports Direct International	796	1.63
		4,783	9.80
<b>Household Goods &amp; Home Construction: 4.24% (4.83%)</b>			
25,334	Bellway	711	1.46
65,958	Bovis Homes	662	1.36
80,537	Crest Nicholson	247	0.50
74,816	Redrow	450	0.92
		2,070	4.24
<b>Industrial Engineering: 3.99% (3.54%)</b>			
30,000	Bodycote	235	0.48
38,195	IMI	619	1.27
899,883	Severfield	616	1.26
28,045	Weir	477	0.98
		1,947	3.99
<b>Industrial Goods &amp; Services: 1.46% (0.85%)</b>			
157,938	RPS	174	0.36
36,400	Travis Perkins	539	1.10
		713	1.46
<b>Industrial Transportation: 0.33% (1.23%)</b>			
41,228	James Fisher & Sons	160	0.33
<b>Leisure Goods: 0.00% (0.68%)</b>			
<b>Life Insurance: 1.06% (0.94%)</b>			
599,739	Just	516	1.06
<b>Materials: 0.90% (0.00%)</b>			
2,450,000	Autins^	441	0.90
<b>Media: 6.12% (7.84%)</b>			
14,167	4imprint	385	0.79
189,949	Ascential	654	1.34
32,140	Future	1,010	2.07
433,705	Hyve	436	0.90
98,508	Reach	255	0.52

# Barclays UK Small and Mid Cap Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 85.74% (86.28%) (continued)</b>			
<b>Media: 6.12% (7.84%) (continued)</b>			
49,686	S4 Capital	245	0.50
		2,985	6.12
<b>Mobile Telecommunications: 0.65% (0.65%)</b>			
20,486	Gamma Communications^	318	0.65
<b>Oil &amp; Gas Producers: 0.66% (0.45%)</b>			
157,500	Capricorn Energy	320	0.66
<b>Personal Goods: 2.43% (1.35%)</b>			
155,405	Dr. Martens	469	0.96
300,000	Ted Baker	263	0.54
36,560	Watches of Switzerland	453	0.93
		1,185	2.43
<b>Pharmaceuticals &amp; Biotechnology: 1.03% (1.92%)</b>			
5,321	Genus	197	0.40
136,439	Indivior	307	0.63
		504	1.03
<b>Real Estate Investment &amp; Services: 2.76% (3.29%)</b>			
17,894	CLS	39	0.08
110,284	Harworth	206	0.42
131,166	Helical	558	1.14
40,722	Savills	545	1.12
		1,348	2.76
<b>Real Estate Investment Trusts: 5.89% (4.81%)</b>			
63,507	Big Yellow	942	1.93
273,838	LondonMetric Property	725	1.49
35,000	Safestore REITS	433	0.89
49,743	Unite	515	1.05
30,500	Workspace	258	0.53
		2,873	5.89
<b>Software &amp; Computer Services: 4.77% (5.07%)</b>			
116,644	ActiveOps^	190	0.39
56,701	Auction Technology	606	1.24
97,784	Big Technologies^	246	0.50
77,098	Bytes Technology	345	0.71
10,010	Computacenter	268	0.55
83,257	Micro Focus International	366	0.75
152,362	NCC	306	0.63
		2,327	4.77
<b>Support Services: 8.46% (8.83%)</b>			
403,634	Capita	128	0.26
188,036	De La Rue	225	0.46
24,485	Diploma	657	1.34

# Barclays UK Small and Mid Cap Fund (continued)

## Portfolio Statement as at 28 January 2022 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 85.74% (86.28%) (continued)</b>			
<b>Support Services: 8.46% (8.83%) (continued)</b>			
86,428	Electrocomponents	947	1.94
441,026	Kin & Carta	1,006	2.06
93,406	Northgate	355	0.73
80,715	Robert Walters	599	1.23
370,000	Speedy Hire	214	0.44
		4,131	8.46
<b>Technology Hardware &amp; Equipment: 1.66% (0.04%)</b>			
340,419	Spirent Communications	810	1.66
<b>Travel &amp; Leisure: 3.26% (3.96%)</b>			
137,224	Cake Box^	313	0.64
48,440	easyJet	300	0.62
22,890	Jet2^	291	0.60
346,625	Restaurant	334	0.68
165,892	Trainline	351	0.72
		1,589	3.26
<b>Futures: (0.02%) ((0.01%))</b>			
13	FTSE 100 Index Future Expiry March 2022	(10)	(0.02)
<b>Portfolio of investments*</b>		<b>46,167</b>	<b>94.60</b>
<b>Net other assets</b>		<b>2,634</b>	<b>5.40</b>
<b>Net assets</b>		<b>48,801</b>	<b>100.00</b>

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

\* Including derivative liability.

^ These securities are quoted on an Alternative Investment Market (AIM) and comprise 9.40% (28 July 2021: 8.23%) of the Net Asset Value.

## Barclays UK Small and Mid Cap Fund (continued)

### Summary of Material Portfolio Changes for the period ended 28 January 2022

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Spirent Communications	957,097	Electrocomponents	1,514,581
Greggs	624,489	Future	1,439,547
Synthomer	570,853	Frasers	942,572
Weir	504,427	Dechra Pharmaceuticals	930,742
Autins	500,000	Chemring	830,653
Marks & Spencer	488,629	Synthomer	793,804
Watches Of Switzerland	488,279	THG	667,267
Telecom Plus	404,296	Dunelm	630,489
CMC Markets	385,235	boohoo.com	600,160
Indivior	378,927	Computacenter	488,677

# Barclays UK Small and Mid Cap Fund (continued)

## Statement of Total Return for the period ended 28 January 2022

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

## Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2022

	29/07/2021 to 28/01/2022*	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>64,353</b>
Amounts receivable on creation of shares	1,684	
Amounts payable on cancellation of shares	(10,659)	
		(8,975)
Dilution adjustment		38
Change in net assets attributable to shareholders from investment activities		(6,615)
<b>Closing net assets attributable to shareholders</b>		<b>48,801</b>

\* The Barclays UK Small and Mid Cap Fund launched on 28 May 2021 and therefore there are no comparative figures.

# Barclays UK Small and Mid Cap Fund (continued)

## Balance Sheet as at 28 January 2022

	28/01/2022		28/07/2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed Assets				
Investments		46,177		61,813
Current Assets				
Debtors	274		1,055	
Cash and bank balances	5,415		1,883	
Total current assets		5,689		2,938
<b>Total assets</b>		<b>51,866</b>		<b>64,751</b>
<b>Liabilities</b>				
Investment Liabilities		(10)		(8)
Creditors				
Distribution payable	-		(21)	
Other creditors	(3,055)		(369)	
Total creditors		(3,055)		(390)
<b>Total liabilities</b>		<b>(3,065)</b>		<b>(398)</b>
<b>Net assets attributable to shareholders</b>		<b>48,801</b>		<b>64,353</b>

### Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the A Distribution share class has decreased from 446.90p to 419.24p, A Accumulation share class has decreased from 665.02p to 623.86p, M Distribution share class has decreased from 451.59p to 423.93p, R Distribution share class has decreased from 427.29p to 400.98p and the R Accumulation share class has decreased from 463.26p to 434.74p as at 17 March 2022. 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.

# Barclays UK Small and Mid Cap Fund (continued)

## Distribution Tables for the period ended 28 January 2022

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

# Barclays UK Small and Mid Cap Fund (continued)

## Performance Tables

	A-Class Distribution**		A-Class Accumulation**	
	29/07/2021 to 28/01/2022 (pps)	28/05/2021 to 28/07/2021 (pps)	29/07/2021 to 28/01/2022 (pps)	28/05/2021 to 28/07/2021 (pps)
<b>Change in net assets per share</b>				
Opening net asset value per share:	498.80	492.00	742.33	732.10
Return before operating charges*	(45.52)	8.09	(67.71)	12.16
Operating charges	(7.88)	(1.29)	(11.82)	(1.93)
Return after operating charges*	(53.40)	6.80	(79.53)	10.23
Distributions	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	445.40	498.80	662.80	742.33
*after direct transaction costs of***:	0.17	0.01	0.25	0.01
<b>Performance</b>				
Return after charges	(10.71%)	1.38%	(10.71%)	1.40%
<b>Other information</b>				
Closing net asset value (£'000)	3,431	4,242	25,655	29,695
Closing number of shares ('000)	770	850	3,871	4,000
Operating charges¥	1.59%	1.57%	1.60%	1.57%
Direct transaction costs	0.03%	0.01%	0.03%	0.01%
<b>Prices</b>				
Highest share price	529.20	503.10	787.50	748.60
Lowest share price	441.80	470.20	657.40	699.70

\*\* This share class launched on 28 May 2021.

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

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



# Barclays UK Small and Mid Cap Fund (continued)

## Performance Tables (continued)

	M-Class Distribution**	
	29/07/2021 to 28/01/2022	28/05/2021 to 28/07/2021
	(pps)	(pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	502.72	495.90
Return before operating charges*	(47.27)	8.10
Operating charges	(5.37)	(0.87)
Return after operating charges*	(52.64)	7.23
Distributions	-	(0.41)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	450.08	502.72
*after direct transaction costs of***:	0.17	0.01
<b>Performance</b>		
Return after charges	(10.47%)	1.46%
<b>Other information</b>		
Closing net asset value (£'000)	14,758	24,577
Closing number of shares ('000)	3,279	4,889
Operating charges¥	1.07%	1.05%
Direct transaction costs	0.03%	0.01%
<b>Prices</b>		
Highest share price	533.70	507.30
Lowest share price	446.40	474.20

\*\* This share class launched on 28 May 2021.

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

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

# Barclays UK Small and Mid Cap Fund (continued)

## Performance Tables (continued)

	R-Class Distribution**		R-Class Accumulation**	
	29/07/2021 to 28/01/2022 (pps)	28/05/2021 to 28/07/2021 (pps)	29/07/2021 to 28/01/2022 (pps)	28/05/2021 to 28/07/2021 (pps)
<b>Change in net assets per share</b>				
Opening net asset value per share:	476.30	469.80	516.41	509.20
Return before operating charges*	(44.08)	7.71	(47.80)	8.34
Operating charges	(6.36)	(1.04)	(6.89)	(1.13)
Return after operating charges*	(50.44)	6.67	(54.69)	7.21
Distributions	-	(0.17)	-	(0.19)
Retained distributions on accumulation shares	-	-	-	0.19
Closing net asset value per share	425.86	476.30	461.72	516.41
*after direct transaction costs of***:	0.16	0.01	0.18	0.01
<b>Performance</b>				
Return after charges	(10.59%)	1.42%	(10.59%)	1.42%
<b>Other information</b>				
Closing net asset value (£'000)	1,417	1,632	3,540	4,207
Closing number of shares ('000)	333	343	767	815
Operating charges¥	1.34%	1.32%	1.34%	1.32%
Direct transaction costs	0.03%	0.01%	0.03%	0.01%
<b>Prices</b>				
Highest share price	505.50	480.50	548.00	520.70
Lowest share price	422.40	449.20	457.90	486.80

\*\* This share class launched on 28 May 2021.

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

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

# Barclays UK Small and Mid Cap Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# General Information

## Barclays Global Core Fund

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### Constitution

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

\* Initial charges are currently waived.

## Barclays Sterling Corporate Bond Fund

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### Constitution

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

\* Initial charges are currently waived.

## General Information (continued)

### Barclays UK Alpha Fund

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#### Constitution

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

\* Initial charges are currently waived.

### Barclays UK Equity Income Fund

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#### Constitution

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

\* Initial charges are currently waived.

## General Information (continued)

### Barclays UK Small and Mid Cap Fund

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#### Constitution

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

\* Initial charges are currently waived.

## General Information (continued)

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

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

### Pricing and Dealing

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

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

### Buying and Selling Shares

Shares may be bought on any business day from the ACD or through financial adviser by telephoning or by completing an application form. Shares may normally be sold back to the ACD on any business day at the price calculated at the following valuation point.

### Change in Depositary

The depositary of the Company has changed with effect from 27 November 2021. The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the Company, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Company was Northern Trust Global Services SE, UK branch ("NTGS-UK"). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority ("FCA"), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited ("NTISL") to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 27 November 2021 and we have amended the Prospectus of the Company to reflect the details of NTISL as from that date.

### Prospectus and ACD's Reports

Copies of the Prospectus are available free of charge by telephoning 0333 300 0093 or by writing to the ACD.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0333 300 0093.

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

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

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