

Barclays Wealth Investment Funds (UK)

Unaudited Interim Financial Statements for the accounting period from
28 February 2024 to 27 August 2024

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<p>* 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.</p>	

Company Information

Authorised Status

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

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

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

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

Fund Liabilities

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

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

The Company is structured as an umbrella fund with segregated liability between its Funds. The assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf and be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

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 27 August 2024.

Financial Statements

These interim financial statements are for the period from 28 February 2024 to 27 August 2024.

Company Information (continued)

Instrument of Incorporation and Prospectus

The Company was incorporated with limited liability in England and Wales under registration number IC000810 on 16 November 2009. At 27 August 2024, it had the following Funds:

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

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

Key event during the period

On 13 June 2024, the board of the ACD resolved to assess the long-term viability of Barclays Multi-Asset Sustainable Fund. Accordingly, the financial statements of this sub-fund have been prepared on a basis other than going concern.

Company Information (continued)

Authorised Corporate Director

Barclays Asset Management Limited

Registered office:

1 Churchill Place

London, E14 5HP

Telephone: 0333 300 0093

Registered in England No. 06991560

Authorised and regulated by the Financial Conduct Authority.

Directors of the Authorised Corporate Director

Damian Neylin

David Cavaye

Nicola Eggers (resigned 13 March 2024)

Mark Newbery (resigned 1 May 2024)

Jean-Damien Marie (appointed 14 March 2024)

Mark Washtell (appointed 2 May 2024)

Independent Auditors

PricewaterhouseCoopers LLP

7 More London Riverside

London, SE1 2RT

Investment Manager

Barclays Investment Solutions Limited

Acting through its Wealth Management Division,

Registered office:

1 Churchill Place

London, E14 5HP

Telephone: 0333 300 0093

Registered in England No. 1026167

Authorised and regulated by the Financial Conduct Authority.

Sub-Investment Manager

BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue

Drapers Gardens

London, EC2N 2DL

Registrar

Northern Trust Global Services SE UK Branch

50 Bank Street

Canary Wharf

London, E14 5NT

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

Dealing & Enquiries: 0333 300 0093

Call charges will vary.

We may record and monitor calls.

Depositary

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:

9AAAC0E3FF8C466...
David Cavaye
(Director)
24 October 2024

DocuSigned by:

708D757640EC435...
Jean-Damien Marie
(Director)
24 October 2024

Notes applicable to the Financial Statements of all Funds for the period ended 27 August 2024

1. Accounting policies

The unaudited interim financial statements have been prepared on the same basis as the annual financial statements for the year ended 27 February 2024. They have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association ("IMA") (now known as the Investment Association) in May 2014 (the "IMA SORP 2014") and United Kingdom Generally Accepted Accounting Practice.

The Authorised Corporate Director intends to terminate Multi-Asset Sustainable Fund from 26 November 2024. Accordingly, the going concern basis of preparation is no longer appropriate for the said fund and its financial statements have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities of the fund continue to be stated at their fair values which materially equate to their realisable values, to provide for liabilities arising from the termination, or to reclassify fixed assets and long-term liabilities as current assets and liabilities. The comparative figures for the fund continue to be presented on the going concerns basis and have not been adjusted.

Barclays Wealth Global Markets 1

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

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

Launch date

17 September 2010

Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 3.62% (year ended 27 February 2024 rose by 6.06%).

Barclays Wealth Global Markets 1 (continued)

Market/Economic Review

The period under review has been generally positive for investors, as we saw sustained positive momentum in equity markets, buoyed by supportive economic growth. Developed market equities (MSCI World Index) were up just shy of 11% over the period in USD and we also saw healthy returns in bond markets.

The US economy showed signs of moderation yet proved more resilient than investors had been expecting, while the rest of the world began to catch up. This favourable economic environment, coupled with the anticipation of interest rate cuts provided a robust backdrop for equities. At the start of the period, gains continued to be driven by some of the largest growth stocks but finished the period broadening out with the rest of the market adding to performance. All sectors delivered a positive return over the period in USD, growth outperformed value by almost 2% and larger companies outperformed their smaller counterparts by nearly 5% over the reporting period.

Europe experienced a weaker period compared to the US, with MSCI Europe (ex-UK) posting gains of around 5% in EUR. The surprise announcement of elections for the National Assembly in France raised concerns about political stability and created some market turbulence. While these fears subsided post the election results, more mixed economic data towards the end of the period has unsettled investors. However, interest rates have started to move downwards with further easing expected through 2024 to 2025.

UK markets fared better, posting a gain of around 11% over the period. Economic data confirmed that the UK had exited a mild recession and base effects briefly brought inflation back towards the Bank of England's 2% target.

Emerging markets also performed well throughout the period up just over 9% in USD with the largest boost coming from India and Taiwan. Within India the re-election of Modi as Prime Minister sparked optimism for further structural reforms and infrastructure investments. Taiwan's stock market, with its significant exposure to artificial intelligence, contributed positively. Chinese authorities provided further support for the beleaguered real estate sector, and this boosted sentiment, although momentum waned towards the period end.

Within fixed income, bonds recovered somewhat over the period with global treasuries up 5% (ICE BofA Index), driven by US government bonds. Corporate bonds fared somewhat better amid stable economic activity. Global high yield outperformed global investment grade as immediate recessionary concerns have been pared back. Hedge funds delivered a small positive return over the period despite CTA weakness over the period. Commodities, also delivered a muted positive return over the period, driven by precious and industrial metals.

(Source: Barclays, Bloomberg)

Fund Review

Despite developed market equities advancing over the period, stronger sterling has been a hindrance for sterling investors. As mentioned above, developed market equities (MSCI World Index) were up just shy of 11% over the period in USD, however the index is up just shy of 7% in GBP. Sterling has strengthened by over 4% against the US dollar over the period. For completeness, the equivalent US index (MSCI US) which drove much of this return was up over 11% in local currency terms in the same period.

UK equities also delivered strong returns led by good performance in financials and healthcare stocks. Emerging Market and European equities recorded a more modest positive performance over the period in sterling.

It was a positive period for fixed income. Higher yielding debt was favoured over less risky asset classes such as government bonds. As an asset class, global corporate bonds were the best performing. Government bond yields fell as softer inflation and labour market data heightened expectations of rate cuts, although there was some divergence, with rising political uncertainty contributing to Europe underperforming.

Barclays Wealth Global Markets 1 (continued)

Fund Review (continued)

The Fund has been active from a tactical asset allocation perspective, however the impact on performance has been muted over the period. We closed the overweight to government bonds, as more resilient growth than expected undermined the position. The main positive contribution came from our opportunistic overweight to developed market equities. On the currency side, having opened this trade earlier in the period, we successfully closed out our short USD position against a basket of currencies following a period of USD retrenchment. Relative growth and interest rate differentials presented opportunities in other FX trades against the Canadian dollar and USD/Mexican peso, with the latter predicated on the increased domestic policy uncertainty, which arose following the stronger than expected showing for Mexico's new President-elect Sheinbaum, beginning to abate.

Despite the effect of stronger sterling hampering returns for sterling investors, the fund provided a positive total return over this period. The strategy underperformed its IA Mixed Investment 0-35% Shares comparator over the period but remains ahead over the longer-time horizon of three and five years.

(Source: Barclays, Bloomberg)

Outlook

In the first half of 2024, equity markets exhibited a pattern reminiscent of 2023, with strong performance driven by technology and communication service sectors and this was especially evident within a smaller subset of mega-cap names. This progress was bolstered by the unexpected resilience of economies in the face of higher interest rates and the burgeoning excitement surrounding a structural shift in productivity based on advances in artificial intelligence. Given all that has already been delivered this year, it would not necessarily be a surprise to see short-term momentum easing, however there are reasons to remain positive.

The US economy, while undoubtedly offering some signs of slowing, has consistently held up better than expected. Whilst a more severe decline in activity could pose a risk, the milder slowdown, which is more in keeping with current thinking, would support the ongoing disinflationary trend and allow the Federal Reserve to commence their rate cutting cycles.

On the other hand, recent data from European economies has been more mixed on growth but supportive on inflation and the ECB is likely to continue with its current easing cycle. In emerging markets, India remains a central driver of growth, with Prime Minister Modi's re-election fuelling optimism for continued economic advancement.

Politics have seldom been far from investor' minds in 2024 given the scale of election activity across the globe. In the UK, the transition to a more centrist Labour government has been almost seamless for markets and investors are taking heart from the prospect of more stability in the UK. The shifting sands in European politics where the far right has been gaining more support is something that investors are likely to watch carefully over the coming months.

Across the Atlantic, the polls have obviously narrowed in the US presidential race, but from a market perspective there may be little to fear from the incoming president. We continue to support the view that the political structure in the US will insulate investors from the extremes of both parties' policies and they will ultimately have limited impact on the trajectory of market returns.

Overall, we take comfort from the relative health of corporate earnings and remain optimistic that a well-diversified portfolio will sufficiently reward investors.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited
Wealth Management
September 2024

Barclays Wealth Global Markets 1 (continued)

Portfolio Statement as at 27 August 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2024.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 0.49% (0.46%)			
3,719	iShares UK Index Fund Class Flexible Dist GBP	49,025	0.49
Funds Investing in Overseas Shares: 14.79% (15.69%)			
33,458	iShares Emerging Markets Index Fund Class Flexible Dist GBP	431,345	4.29
8,573	iShares Europe ex-UK Index Fund Class Flexible Dist EUR	168,836	1.68
4,406	iShares Japan Index Fund Class Flexible Dist USD	59,666	0.59
22,969	iShares North America Index Fund Class Flexible Dist USD	806,081	8.03
1,490	iShares Pacific Index Fund Class Flexible Dist USD	19,682	0.20
		1,485,610	14.79
Funds Investing in UK Fixed Interest Securities: 0.22% (0.31%)			
2,135	iShares UK Credit Bond Index Fund Class Institutional Dist GBP	22,034	0.22
Funds Investing in Overseas Fixed Interest Securities: 5.60% (6.04%)			
626	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	39,443	0.39
7,845	iShares Euro Government Bond Index Fund Class Institutional Dist EUR	53,551	0.53
10,408	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR	85,704	0.85
38,210	iShares US Corporate Bond Index Fund Class Flexible Dist USD	261,545	2.61
20,378	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD	122,348	1.22
		562,591	5.60
Exchange Traded Funds Investing in UK Equities: 0.08% (0.11%)			
933	iShares Core FTSE 100 UCITS ETF GBP (Dist)† ⁽¹⁾	7,623	0.07
Exchange Traded Funds Investing in Overseas Shares: 2.45% (2.12%)			
184	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc)† ⁽⁴⁾	28,052	0.28
2,400	iShares Core MSCI EM IMI UCITS ETF USD (Acc)† ⁽¹⁾	63,360	0.63
500	iShares Core MSCI Japan IMI UCITS ETF USD (Acc)† ⁽²⁾	21,570	0.21
176	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)† ⁽⁴⁾	24,671	0.25
15,538	iShares S&P 500 Swap UCITS ETF USD (Acc)† ⁽³⁾	108,132	1.08
		245,785	2.45
Exchange Traded Funds Investing in UK Fixed Interest Securities: 8.66% (7.92%)			
93	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist)† ⁽¹⁾	11,516	0.11
6,779	iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)† ⁽²⁾	858,425	8.55
		869,941	8.66
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 66.43% (67.59%)			
3,033	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist)† ⁽²⁾	304,513	3.03
1,772	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist)† ⁽²⁾	59,717	0.60
15,798	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)† ⁽¹⁾	1,896,866	18.89
860	iShares Global Government Bond UCITS ETF USD (Dist)† ⁽²⁾	60,223	0.60
1,452	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist)† ⁽¹⁾	97,630	0.97

Barclays Wealth Global Markets 1 (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 66.43% (67.59%) (continued)			
35,785	iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist)† ⁽²⁾	160,120	1.60
3,812	iShares USD Corporate Bond UCITS ETF USD (Dist)† ⁽¹⁾	303,647	3.02
21,211	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc)† ⁽⁴⁾	1,888,203	18.80
19,340	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist)† ⁽¹⁾	1,900,542	18.92
		6,671,461	66.43
Forward Currency Contracts: 1.11% ((0.23%))			
\$(6,063,871)	Sold US Dollar		
£4,719,643	Bought Sterling (Expires 04/09/2024)	137,954	1.37
\$(67,727)	Sold US Dollar		
£52,147	Bought Sterling (Expires 04/09/2024)	974	0.01
€(54,354)	Sold Euro		
£46,338	Bought Sterling (Expires 04/09/2024)	470	0.01
\$(28,434)	Sold US Dollar		
£21,881	Bought Sterling (Expires 04/09/2024)	398	—
¥(2,186,426)	Sold Japanese Yen		
£11,720	Bought Sterling (Expires 04/09/2024)	261	—
\$(8,716)	Sold US Dollar		
£6,784	Bought Sterling (Expires 04/09/2024)	198	—
€(20,456)	Sold Euro		
£17,438	Bought Sterling (Expires 04/09/2024)	176	—
\$(7,618)	Sold US Dollar		
£5,930	Bought Sterling (Expires 04/09/2024)	174	—
\$(1,640)	Sold US Dollar		
£1,280	Bought Sterling (Expires 04/09/2024)	41	—
€(4,412)	Sold Euro		
£3,724	Bought Sterling (Expires 04/09/2024)	1	—
\$(34,933)	Sold US Dollar		
£26,393	Bought Sterling (Expires 04/09/2024)	(2)	—
€(7,986)	Sold Euro		
£6,736	Bought Sterling (Expires 04/09/2024)	(3)	—
€(24,919)	Sold Euro		
£21,019	Bought Sterling (Expires 04/09/2024)	(9)	—
CAD6,211	Bought Canadian Dollar		
£(3,502)	Sold Sterling (Expires 04/09/2024)	(14)	—
€2,573	Bought Euro		
£(2,210)	Sold Sterling (Expires 04/09/2024)	(38)	—
\$4,591	Bought US Dollar		
£(3,522)	Sold Sterling (Expires 04/09/2024)	(53)	—
¥2,228,547	Bought Japanese Yen		
£(11,747)	Sold Sterling (Expires 04/09/2024)	(67)	—

Barclays Wealth Global Markets 1 (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts: 1.11% ((0.23%)) (continued)			
€15,787	Bought Euro		
£(13,465)	Sold Sterling (Expires 04/09/2024)	(143)	–
\$7,425	Bought US Dollar		
£(5,775)	Sold Sterling (Expires 04/09/2024)	(165)	–
€13,199	Bought Euro		
£(11,321)	Sold Sterling (Expires 04/09/2024)	(183)	–
¥(4,966,157)	Sold Japanese Yen		
£25,804	Bought Sterling (Expires 04/09/2024)	(223)	–
€45,710	Bought Euro		
£(39,151)	Sold Sterling (Expires 04/09/2024)	(578)	–
\$203,828	Bought Mexican Peso		
£(8,471)	Sold Sterling (Expires 04/09/2024)	(649)	(0.01)
\$39,844	Bought US Dollar		
£(31,251)	Sold Sterling (Expires 04/09/2024)	(1,147)	(0.01)
€(2,813,508)	Sold Euro		
£2,372,883	Bought Sterling (Expires 04/09/2024)	(1,337)	(0.01)
CAD695,288	Bought Canadian Dollar		
£(392,047)	Sold Sterling (Expires 04/09/2024)	(1,544)	(0.01)
\$310,620	Bought US Dollar		
£(243,324)	Sold Sterling (Expires 04/09/2024)	(8,628)	(0.09)
\$4,574,254	Bought Mexican Peso		
£(190,213)	Sold Sterling (Expires 04/09/2024)	(14,672)	(0.15)
		111,192	1.11
Portfolio of investments*		10,025,262	99.82
Net other assets		17,233	0.18
Net assets		10,042,495	100.00

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

* Including derivative assets and liabilities.

⁽¹⁾ A sub-fund of iShares plc.

⁽²⁾ A sub-fund of iShares III plc.

⁽³⁾ A sub-fund of iShares VI plc.

⁽⁴⁾ A sub-fund of iShares VII plc.

Barclays Wealth Global Markets 1 (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2024

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist)† ⁽¹⁾	482,135	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) ⁽³⁾	578,699
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)† ⁽¹⁾	459,605	iShares S&P 500 Swap UCITS ETF USD (Acc)† ⁽³⁾	263,639
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc)† ⁽⁴⁾	441,423	iShares North America Index Fund Class Flexible Dist USD	229,769
iShares S&P 500 Swap UCITS ETF USD (Acc)† ⁽³⁾	281,613	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)† ⁽¹⁾	185,016
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)† ⁽²⁾	199,315	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc)† ⁽⁴⁾	162,638
iShares North America Index Fund Class Flexible Dist USD	182,634	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist)† ⁽¹⁾	158,060
iShares Core Euro STOXX 50 UCITS ETF EUR (Acc)† ⁽⁴⁾	70,030	iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)† ⁽²⁾	75,649
iShares Core MSCI EM IMI UCITS ETF USD (Acc)† ⁽¹⁾	68,421	iShares Core MSCI EM IMI UCITS ETF USD (Acc)† ⁽¹⁾	69,283
iShares USD Corporate Bond UCITS ETF USD (Dist)† ⁽¹⁾	59,909	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc)† ⁽⁴⁾	64,564
iShares Core EUR Corporate Bond UCITS ETF EUR (Dist)† ⁽²⁾	48,980	iShares Core MSCI Japan IMI UCITS ETF USD (Acc)† ⁽²⁾	37,648

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

⁽¹⁾ A sub-fund of iShares plc.

⁽²⁾ A sub-fund of iShares III plc.

⁽³⁾ A sub-fund of iShares VI plc.

⁽⁴⁾ A sub-fund of iShares VII plc.

Barclays Wealth Global Markets 1 (continued)

Statement of Total Return for the period ended 27 August 2024

		28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
		£	£	£	£
Income					
Net capital gains	2		215,311		87,669
Revenue	3	136,473		99,126	
Expenses	4	(8,555)		(8,702)	
Interest payable and similar charges	5	(4)		(1)	
Net revenue before taxation for the year		127,914		90,423	
Taxation	6	-		-	
Net revenue after taxation for the year			127,914		90,423
Total return before distributions			343,225		178,092
Distributions	7		(136,466)		(99,127)
Change in net assets attributable to shareholders from investment activities			206,759		78,965

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2024

		28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
		£	£	£	£
Opening net assets attributable to shareholders			9,322,322		9,720,205
Amounts receivable on creation of shares		1,726,675		450,859	
Amounts payable on cancellation of shares		(1,345,642)		(1,090,341)	
			381,033		(639,482)
Dilution adjustment			-		452
Change in net assets attributable to shareholders from investment activities			206,759		78,965
Retained distribution on accumulation shares			132,381		94,768
Closing net assets attributable to shareholders			10,042,495		9,254,908

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

Barclays Wealth Global Markets 1 (continued)

Balance Sheet as at 27 August 2024

		27/08/2024	27/02/2024
		£	£
Assets			
Fixed Assets			
Investments		10,054,717	9,345,720
Current Assets			
Debtors	8	86,941	96,277
Cash and bank balances	9	15,994	42,228
Total current assets		102,935	138,505
Total assets		10,157,652	9,484,225
Liabilities			
Investment Liabilities		(29,455)	(22,582)
Creditors			
Distribution payable	10	(2,852)	(2,579)
Other creditors	10	(82,850)	(136,742)
Total creditors		(85,702)	(139,321)
Total liabilities		(115,157)	(161,903)
Net assets attributable to shareholders		10,042,495	9,322,322

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the B Accumulation share class has increased from 128.06p to 129.70p, R Distribution share class has increased from 110.34p to 110.97p, R Accumulation share class has increased from 134.51p to 136.30p and Z Accumulation share class is Nil as the share class liquidated its shares as at 17 October 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

Change in Fund Name:

On 4 October 2024, a letter was sent to shareholders to inform them that with effect from 7 November 2024 the name of **Barclays Wealth Global Markets 1 Fund** will be changed to new name **Barclays Global Markets Defensive Fund**.

Some minor changes to the investment policy and risk profile of the Funds will be made at the same time to reflect the name change. This change is made to more accurately reflect Fund's investment policy and risk profile. There is no change to the Fund's investment objective or the way this Fund is managed, and its respective risk profiles will not change.

Barclays Wealth Global Markets 1 (continued)

Distribution Tables for the period ended 27 August 2024

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

1st interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2024	Distribution Paid 26/07/2023
B-Class Distribution*				
Group 1	-	-	-	0.5694p
Group 2	-	-	-	0.5694p
B-Class Accumulation				
Group 1	0.8134p	-	0.8134p	0.6723p
Group 2	0.0001p	0.8133p	0.8134p	0.6723p
R-Class Distribution				
Group 1	0.7053p	-	0.7053p	0.5967p
Group 2	0.0710p	0.6343p	0.7053p	0.5967p
R-Class Accumulation				
Group 1	0.8543p	-	0.8543p	0.7031p
Group 2	0.1724p	0.6819p	0.8543p	0.7031p*
Z-Class Accumulation**				
Group 1	-	-	-	0.7034p
Group 2	-	-	-	0.7034p

* B-Class Distribution was fully liquidated on 8 June 2023.

** Z-Class Accumulation was fully liquidated on 12 April 2024.

2nd interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 26/10/2024	Distribution Paid 26/10/2023
B-Class Accumulation				
Group 1	0.9589p	-	0.9589p	0.5397p
Group 2	0.5123p	0.4466p	0.9589p	0.5397p
R-Class Distribution				
Group 1	0.8257p	-	0.8257p	0.4784p
Group 2	0.5842p	0.2415p	0.8257p	0.4784p
R-Class Accumulation				
Group 1	1.0065p	-	1.0065p	0.5670p
Group 2	0.6258p	0.3807p	1.0065p	0.5670p
Z-Class Accumulation*				
Group 1	-	-	-	0.5693p
Group 2	-	-	-	0.5693p

* Z-Class Accumulation was fully liquidated on 12 April 2024.

Barclays Wealth Global Markets 1 (continued)

Performance Tables

	B-Class Distribution†			B-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	-	99.11	108.59	123.77	117.04	125.65
Return before operating charges*	-	20.86	(6.65)	4.75	8.52	(7.73)
Operating charges	-	(0.10)	(0.76)	(0.47)	(1.79)	(0.88)
Return after operating charges*	-	20.76	(7.41)	4.28	6.73	(8.61)
Distributions	-	(0.57)	(2.07)	(1.77)	(3.29)	(2.41)
Retained distributions on accumulation shares	-	-	-	1.77	3.29	2.41
Closing net asset value per share	-	119.30 ††	99.11	128.05	123.77	117.04
*after direct transaction costs of**:						
	-	-	(0.01)	0.01	-	(0.01)
Performance						
Return after charges	0.00%	20.95%	(6.82%)	3.46%	5.75%	(6.85%)
Other information						
Closing net asset value (£'000)	-	-	63	9	9	452
Closing number of shares ('000)	-	-	63	7	7	387
Operating charges***	0.00%	0.75%	0.74%	0.75%	0.75%	0.74%
Direct transaction costs	0.00%	0.00%	(0.01%)	0.01%	(0.00%)	(0.01%)
Prices						
Highest share price	-	119.50	109.20	128.50	124.20	126.40
Lowest share price	-	98.95	96.75	123.60	116.80	112.90

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

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

† B-Class Distribution was fully liquidated on 8 June 2023.

†† The closing net asset value stated is the last quoted NAV as at 8 June 2023.

Barclays Wealth Global Markets 1 (continued)

Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	107.18	103.85	113.42	129.80	122.38	130.98
Return before operating charges*	4.10	7.46	(6.94)	5.00	8.88	(8.05)
Operating charges	(0.24)	(1.23)	(0.47)	(0.30)	(1.46)	(0.55)
Return after operating charges*	3.86	6.23	(7.41)	4.70	7.42	(8.60)
Distributions	(1.53)	(2.90)	(2.16)	(1.86)	(3.45)	(2.51)
Retained distributions on accumulation shares	-	-	-	1.86	3.45	2.51
Closing net asset value per share	109.51	107.18	103.85	134.50	129.80	122.38
*after direct transaction costs of**:						
	0.01	-	(0.01)	0.01	-	(0.02)
Performance						
Return after charges	3.60%	6.00%	(6.53%)	3.62%	6.06%	(6.57%)
Other information						
Closing net asset value (£'000)	378	239	176	9,655	9,068	9,027
Closing number of shares ('000)	345	223	170	7,179	6,987	7,377
Operating charges***	0.45%	0.45%	0.44%	0.45%	0.45%	0.44%
Direct transaction costs	0.01%	(0.00%)	(0.01%)	0.01%	(0.00%)	(0.01%)
Prices						
Highest share price	110.70	108.70	114.10	134.90	130.30	131.70
Lowest share price	107.10	103.60	101.20	129.70	122.20	117.90

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

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

Barclays Wealth Global Markets 1 (continued)

Performance Tables (continued)

	Z-Class Accumulation†		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share			
Opening net asset value per share:	130.09	122.50	131.05
Return before operating charges*	0.87	9.12	(8.12)
Operating charges	(0.06)	(1.53)	(0.43)
Return after operating charges*	0.81	7.59	(8.55)
Distributions	-	(3.45)	(2.49)
Retained distributions on accumulation shares	-	3.45	2.49
Closing net asset value per share	130.90††	130.09	122.50
 *after direct transaction costs of**:	 0.01	 -	 (0.02)
Performance			
Return after charges	0.62%	6.20%	(6.52%)
Other information			
Closing net asset value (£'000)	-	6	2
Closing number of shares ('000)	-	5	1
Operating charges***	0.35%	0.35%	0.35%
Direct transaction costs	0.00%	(0.00%)	(0.01%)
Prices			
Highest share price	131.70	130.50	131.80
Lowest share price	130.20	122.30	118.00

**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.

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

† Z-Class Accumulation was fully liquidated on 12 April 2024.

†† The closing net asset value stated is the last quoted NAV as at 11 April 2024.

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

Barclays Wealth Global Markets 2

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

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

Barclays Wealth Global Markets 2 (continued)

Launch Date

17 September 2010

Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 4.14% (previous year rose by 7.80%).

Market/Economic Review

The period under review has been generally positive for investors, as we saw sustained positive momentum in equity markets, buoyed by supportive economic growth. Developed market equities (MSCI World Index) were up just shy of 11% over the period in USD and we also saw healthy returns in bond markets.

The US economy showed signs of moderation yet proved more resilient than investors had been expecting, while the rest of the world began to catch up. This favourable economic environment, coupled with the anticipation of interest rate cuts provided a robust backdrop for equities. At the start of the period, gains continued to be driven by some of the largest growth stocks but finished the period broadening out with the rest of the market adding to performance. All sectors delivered a positive return over the period in USD, growth outperformed value by almost 2% and larger companies outperformed their smaller counterparts by nearly 5% over the reporting period.

Europe experienced a weaker period compared to the US, with MSCI Europe (ex-UK) posting gains of around 5% in EUR. The surprise announcement of elections for the National Assembly in France raised concerns about political stability and created some market turbulence. While these fears subsided post the election results, more mixed economic data towards the end of the period has unsettled investors. However, interest rates have started to move downwards with further easing expected through 2024/25.

UK markets fared better, posting a gain of around 11% over the period. Economic data confirmed that the UK had exited a mild recession and base effects briefly brought inflation back towards the Bank of England's 2% target.

Emerging markets also performed well throughout the period up just over 9% in USD with the largest boost coming from India and Taiwan. Within India the re-election of Modi as Prime Minister sparked optimism for further structural reforms and infrastructure investments. Taiwan's stock market, with its significant exposure to artificial intelligence, contributed positively. Chinese authorities provided further support for the beleaguered real estate sector, and this boosted sentiment, although momentum waned towards the period end.

Within fixed income, bonds recovered somewhat over the period with global treasuries up 5% (ICE BofA Index), driven by US government bonds. Corporate bonds fared somewhat better amid stable economic activity. Global high yield outperformed global investment grade as immediate recessionary concerns have been pared back. Hedge funds delivered a small positive return over the period despite CTA weakness over the period. Commodities, also delivered a muted positive return over the period, driven by precious and industrial metals.

(Source: Barclays, Bloomberg)

Barclays Wealth Global Markets 2 (continued)

Fund Review

Despite developed market equities advancing over the period, stronger sterling has been a hindrance for sterling investors. As mentioned above, developed market equities (MSCI World Index) were up just shy of 11% over the period in USD, however the index is up just shy of 7% in GBP. Sterling has strengthened by over 4% against the US dollar over the period. For completeness, the equivalent US index (MSCI US) which drove much of this return was up over 11% in local currency terms in the same period.

UK equities also delivered strong returns led by good performance in financials and healthcare stocks. Emerging Market and European equities recorded a more modest positive performance over the period in sterling.

It was a positive period for fixed income. Higher yielding debt was favoured over less risky asset classes such as government bonds. As an asset class, global corporate bonds were the best performing. Government bond yields fell as softer inflation and labour market data heightened expectations of rate cuts, although there was some divergence, with rising political uncertainty contributing to Europe underperforming.

The Fund has been active from a tactical asset allocation perspective, however the impact on performance has been muted over the period. We closed the overweight to government bonds, as more resilient growth than expected undermined the position. The main positive contribution came from our opportunistic overweight to developed market equities. On the currency side, having opened this trade earlier in the period, we successfully closed out our short USD position against a basket of currencies following a period of USD retrenchment. Relative growth and interest rate differentials presented opportunities in other FX trades against the Canadian dollar and USD/Mexican peso, with the latter predicated on the increased domestic policy uncertainty, which arose following the stronger than expected showing for Mexico's new President-elect Sheinbaum, beginning to abate.

Despite the effect of stronger sterling hampering returns for sterling investors, the fund provided a positive total return over this period. The strategy underperformed its IA Mixed Investment 20-60% Shares comparator over the period but remains ahead over the longer time horizon of three and five years.

(Source: Barclays, Bloomberg)

Outlook

In the first half of 2024, equity markets exhibited a pattern reminiscent of 2023, with strong performance driven by technology and communication service sectors and this was especially evident within a smaller subset of mega-cap names. This progress was bolstered by the unexpected resilience of economies in the face of higher interest rates and the burgeoning excitement surrounding a structural shift in productivity based on advances in artificial intelligence. Given all that has already been delivered this year, it would not necessarily be a surprise to see short-term momentum easing, however there are reasons to remain positive.

The US economy, while undoubtedly offering some signs of slowing, has consistently held up better than expected. Whilst a more severe decline in activity could pose a risk, the milder slowdown, which is more in keeping with current thinking, would support the ongoing disinflationary trend and allow the Federal Reserve to commence their rate cutting cycles.

On the other hand, recent data from European economies has been more mixed on growth but supportive on inflation and the ECB is likely to continue with its current easing cycle. In emerging markets, India remains a central driver of growth, with Prime Minister Modi's re-election fuelling optimism for continued economic advancement.

Barclays Wealth Global Markets 2 (continued)

Outlook (continued)

Politics have seldom been far from investor' minds in 2024 given the scale of election activity across the globe. In the UK, the transition to a more centrist Labour government has been almost seamless for markets and investors are taking heart from the prospect of more stability in the UK. The shifting sands in European politics where the far right has been gaining more support is something that investors are likely to watch carefully over the coming months.

Across the Atlantic, the polls have obviously narrowed in the US presidential race, but from a market perspective there may be little to fear from the incoming president. We continue to support the view that the political structure in the US will insulate investors from the extremes of both parties' policies and they will ultimately have limited impact on the trajectory of market returns.

Overall, we take comfort from the relative health of corporate earnings and remain optimistic that a well-diversified portfolio will sufficiently reward investors.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited
Wealth Management
September 2024

Barclays Wealth Global Markets 2 (continued)

Portfolio Statement as at 27 August 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2024.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 1.07% (1.08%)			
30,839	iShares UK Index Fund Class Flexible Dist GBP†	406,499	1.07
Funds Investing in Overseas Shares: 33.52% (34.03%)			
305,231	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	3,935,120	10.39
72,311	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	1,424,007	3.76
42,909	iShares Japan Index Fund Class Flexible Dist USD†	581,139	1.54
185,759	iShares North America Index Fund Class Flexible Dist USD†	6,519,071	17.21
17,759	iShares Pacific Index Fund Class Flexible Dist USD†	234,572	0.62
		12,693,909	33.52
Funds Investing in UK Fixed Interest Securities: 0.55% (0.53%)			
20,067	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	207,060	0.55
Funds Investing in Overseas Fixed Interest Securities: 16.06% (16.00%)			
2,435	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU†	153,468	0.40
42,881	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	292,720	0.77
150,199	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	1,236,798	3.27
538,725	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	3,687,588	9.74
118,284	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	710,175	1.88
		6,080,749	16.06
Exchange Traded Funds Investing in UK Equities: 0.11% (0.11%)			
5,244	iShares Core FTSE 100 UCITS ETF GBP (Dist) ⁽¹⁾	42,849	0.11
Exchange Traded Funds Investing in Overseas Shares: 3.29% (3.79%)			
899	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) ⁽⁴⁾	137,055	0.36
7,569	iShares Core MSCI EM IMI UCITS ETF USD (Acc) ⁽¹⁾	199,822	0.53
1,515	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) ⁽²⁾	65,357	0.17
838	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc) ⁽⁴⁾	117,469	0.31
104,361	iShares S&P 500 Swap UCITS ETF USD (Acc) ⁽⁵⁾	726,269	1.92
		1,245,972	3.29
Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.16% (0.15%)			
481	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist) ⁽¹⁾	59,562	0.16
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 44.76% (44.81%)			
15,460	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) ⁽²⁾	1,552,184	4.10
6,707	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) ⁽²⁾	226,026	0.60
50,620	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) ⁽¹⁾	6,077,944	16.05
1,744	iShares Global Government Bond UCITS ETF USD (Dist) ⁽²⁾	122,127	0.32
5,538	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) ⁽¹⁾	372,366	0.98

Barclays Wealth Global Markets 2 (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 44.76% (44.81%) (continued)			
169,743	iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist) ⁽²⁾	759,515	2.00
19,193	iShares USD Corporate Bond UCITS ETF USD (Dist) ⁽¹⁾	1,528,827	4.04
64,242	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	6,313,061	16.67
		16,952,050	44.76
Forward Currency Contracts: 0.73% ((0.17%))			
\$(16,976,716)	Sold US Dollar		
£13,213,349	Bought Sterling (Expires 04/09/2024)	386,222	1.02
€(496,731)	Sold Euro		
£423,470	Bought Sterling (Expires 04/09/2024)	4,296	0.01
\$(88,283)	Sold US Dollar		
£67,975	Bought Sterling (Expires 04/09/2024)	1,270	—
¥(8,113,560)	Sold Japanese Yen		
£43,493	Bought Sterling (Expires 04/09/2024)	970	—
\$(33,938)	Sold US Dollar		
£26,413	Bought Sterling (Expires 04/09/2024)	771	—
€(88,909)	Sold Euro		
£75,261	Bought Sterling (Expires 04/09/2024)	234	—
\$(105,563)	Sold US Dollar		
£79,986	Bought Sterling (Expires 04/09/2024)	226	—
€43,162	Bought Euro		
£(36,408)	Sold Sterling (Expires 04/09/2024)	15	—
€(27,529)	Sold Euro		
£23,220	Bought Sterling (Expires 04/09/2024)	(11)	—
€12,980	Bought Euro		
£(10,971)	Sold Sterling (Expires 04/09/2024)	(17)	—
CAD36,867	Bought Canadian Dollar		
£(20,790)	Sold Sterling (Expires 04/09/2024)	(84)	—
\$10,082	Bought US Dollar		
£(7,862)	Sold Sterling (Expires 04/09/2024)	(244)	—
¥8,334,725	Bought Japanese Yen		
£(43,933)	Sold Sterling (Expires 04/09/2024)	(251)	—
¥(22,889,249)	Sold Japanese Yen		
£118,932	Bought Sterling (Expires 04/09/2024)	(1,030)	—
MXN797,508	Bought Mexican Peso		
£(33,146)	Sold Sterling (Expires 04/09/2024)	(2,541)	(0.01)
\$118,025	Bought US Dollar		
£(91,872)	Sold Sterling (Expires 04/09/2024)	(2,695)	(0.01)
€(11,036,792)	Sold Euro		
£9,308,314	Bought Sterling (Expires 04/09/2024)	(5,244)	(0.01)

Barclays Wealth Global Markets 2 (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts: 0.73% ((0.17%)) (continued)			
€451,031	Bought Euro		
£(386,314)	Sold Sterling (Expires 04/09/2024)	(5,704)	(0.01)
CAD2,651,192	Bought Canadian Dollar		
£(1,494,910)	Sold Sterling (Expires 04/09/2024)	(5,889)	(0.01)
\$1,341,809	Bought US Dollar		
£(1,051,105)	Sold Sterling (Expires 04/09/2024)	(37,272)	(0.10)
MXN17,511,502	Bought Mexican Peso		
£(728,188)	Sold Sterling (Expires 04/09/2024)	(56,167)	(0.15)
		276,855	0.73
	Portfolio of investments*	37,965,505	100.25
	Net other liabilities	(94,893)	-0.25
	Net assets	37,870,612	100.00

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

* Including derivative assets and liabilities.

⁽¹⁾ A sub-fund of iShares plc.

⁽²⁾ A sub-fund of iShares III plc.

⁽³⁾ A sub-fund of iShares VI plc.

⁽⁴⁾ A sub-fund of iShares VII plc.

Barclays Wealth Global Markets 2 (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2024

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	2,119,209	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) ⁽³⁾	2,163,479
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) ⁽¹⁾	1,962,104	iShares North America Index Fund Class Flexible Dist USD	1,510,482
iShares S&P 500 Swap UCITS ETF USD (Acc) ⁽⁴⁾	1,222,339	iShares S&P 500 Swap UCITS ETF USD (Acc) ⁽⁴⁾	1,268,265
iShares North America Index Fund Class Flexible Dist USD	779,642	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	980,236
iShares Core MSCI EM IMI UCITS ETF USD (Acc) ⁽¹⁾	364,312	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) ⁽¹⁾	959,602
iShares USD Corporate Bond UCITS ETF USD (Dist) ⁽¹⁾	207,961	iShares Core MSCI EM IMI UCITS ETF USD (Acc) ⁽¹⁾	523,834
iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) ⁽²⁾	192,878	iShares Emerging Markets Index Fund Class Flexible Dist GBP	269,509
iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) ⁽⁵⁾	176,114	iShares USD Corporate Bond UCITS ETF USD (Dist) ⁽¹⁾	262,972
iShares Europe ex-UK Index Fund Class Flexible Dist EUR	141,503	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) ⁽⁵⁾	258,474
iShares Core MSCI Japan IMI UCITS ETF USD (Acc) ⁽²⁾	138,959	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) ⁽²⁾	246,303

⁽¹⁾ A sub-fund of iShares plc.

⁽²⁾ A sub-fund of iShares III plc.

⁽³⁾ A sub-fund of iShares IV plc.

⁽⁴⁾ A sub-fund of iShares VI plc.

⁽⁵⁾ A sub-fund of iShares VII plc.

Barclays Wealth Global Markets 2 (continued)

Statement of Total Return for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Income				
Net capital gains		1,106,399		452,583
Revenue	589,325		493,936	
Expenses	(61,743)		(65,110)	
Interest payable and similar charges	(11)		(1)	
Net revenue before taxation for the period	527,571		428,825	
Taxation	(76,931)		(63,692)	
Net revenue after taxation for the period		450,640		365,133
Total return before distributions		1,557,039		817,716
Distributions		(499,925)		(417,207)
Change in net assets attributable to shareholders from investment activities		1,057,114		400,509

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Opening net assets attributable to shareholders		38,449,678		45,889,271
Amounts receivable on creation of shares	3,854,819		3,001,163	
Amounts payable on cancellation of shares	(5,937,492)		(7,227,157)	
		(2,082,673)		(4,225,994)
Dilution adjustment		-		5,384
Change in net assets attributable to shareholders from investment activities		1,057,114		400,509
Retained distribution on accumulation shares		446,493		359,583
Closing net assets attributable to shareholders		37,870,612		42,428,753

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

Barclays Wealth Global Markets 2 (continued)

Balance Sheet as at 27 August 2024

	27/08/2024		27/02/2024	
	£	£	£	£
Assets				
Fixed Assets				
Investments		38,082,654		38,649,880
Current Assets				
Debtors	207,442		223,384	
Cash and bank balances	352,213		153,359	
Total current assets		559,655		376,743
Total assets		38,642,309		39,026,623
Liabilities				
Investment liabilities		(117,149)		(72,305)
Creditors				
Distribution payable	(22,285)		(32,254)	
Other creditors	(632,263)		(472,386)	
Total creditors		(654,548)		(504,640)
Total liabilities		(771,697)		(576,945)
Net assets attributable to shareholders		37,870,612		38,449,678

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the B Accumulation share class has increased from 158.25p to 161.46p, R Distribution share class has increased from 133.60p to 135.29p, R Accumulation share class has increased from 166.18p to 169.61p and Z Accumulation share class is Nil as the share class liquidated its shares as at 17 October 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

Change in Fund Name:

On 4 October 2024, a letter was sent to shareholders to inform them that with effect from 7 November 2024 the name of **Barclays Wealth Global Markets 2 Fund** will be changed to new name **Barclays Global Markets Cautious Fund**.

Some minor changes to the investment policy and risk profile of the Fund will be made at the same time to reflect the name change. This change is made to more accurately reflect Fund's investment policy and risk profile. There is no change to the Fund's investment objective or the way the Fund is managed, and its respective risk profiles will not change.

Barclays Wealth Global Markets 2 (continued)

Distribution Tables for the period ended 27 August 2024

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

1st interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2024	Distribution Paid 26/07/2023
B-Class Distribution*				
Group 1	-	-	-	0.5099p
Group 2	-	-	-	0.5099p
B-Class Accumulation				
Group 1	0.7818p	-	0.7818p	0.6248p
Group 2	0.7818p	-	0.7818p	0.6248p
R-Class Distribution				
Group 1	0.6625p	-	0.6625p	0.5404p
Group 2	0.0179p	0.6446p	0.6625p	0.5404p
R-Class Accumulation				
Group 1	0.8202p	-	0.8202p	0.6538p
Group 2	0.1475p	0.6727p	0.8202p	0.6538p
Z-Class Accumulation**				
Group 1	-	-	-	0.6551p
Group 2	-	-	-	0.6551p

*B-Class Distribution was fully liquidated on 8 June 2023.

**Z-Class Accumulation was fully liquidated on 12 April 2024.

2nd interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 26/10/2024	Distribution Paid 26/10/2023
B-Class Accumulation				
Group 1	1.2429p	-	1.2429p	0.7060p
Group 2	1.2429p	-	1.2429p	0.7060p
R-Class Distribution				
Group 1	1.0491p	-	1.0491p	0.6084p
Group 2	0.6729p	0.3762p	1.0491p	0.6084p
R-Class Accumulation				
Group 1	1.3048p	-	1.3048p	0.7395p
Group 2	0.6746p	0.6302p	1.3048p	0.7395p
Z-Class Accumulation**				
Group 1	-	-	-	0.6686p
Group 2	-	-	-	0.6686p

**Z-Class Accumulation was fully liquidated on 12 April 2024.

Barclays Wealth Global Markets 2 (continued)

Performance Tables

	B-Class Distribution†			B-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	-	115.45	124.57	152.18	141.49	149.73
Return before operating charges*	-	29.84	(5.94)	6.65	11.73	(7.17)
Operating charges	-	(0.18)	(0.89)	(0.58)	(1.04)	(1.07)
Return after operating charges*	-	29.66	(6.83)	6.07	10.69	(8.24)
Distributions	-	(0.51)	(2.29)	(2.02)	(3.28)	(2.77)
Retained distributions on accumulation shares	-	-	-	2.02	3.28	2.77
Closing net asset value per share	-	144.60††	115.45	158.25	152.18	141.49
*after direct transaction costs of**:						
	-	(0.01)	-	0.01	(0.03)	-
Performance						
Return after charges	-	25.69%	(5.48%)	3.99%	7.56%	(5.50%)
Other information						
Closing net asset value (£'000)	-	-	26	270	261	379
Closing number of shares ('000)	-	-	22	170	171	268
Operating charges***	-	0.75%	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	-	0.00%	0.00%	0.01%	(0.02%)	0.00%
Prices						
Highest share price	-	144.90	125.70	159.20	152.50	151.10
Lowest share price	-	115.10	111.70	151.60	140.80	135.30

** 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.

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

† B-Class Distribution was fully liquidated on 8 June 2023.

†† The closing net asset value stated is the last quoted NAV as at 8 June 2023.

Barclays Wealth Global Markets 2 (continued)

Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	128.97	122.34	131.69	159.61	148.06	156.31
Return before operating charges*	5.58	9.96	(6.37)	6.94	12.19	(7.58)
Operating charges	(0.29)	(0.52)	(0.56)	(0.37)	(0.64)	(0.67)
Return after operating charges*	5.29	9.44	(6.93)	6.57	11.55	(8.25)
Distributions	(1.71)	(2.81)	(2.42)	(2.13)	(3.43)	(2.89)
Retained distributions on accumulation shares	-	-	-	2.13	3.43	2.89
Closing net asset value per share	132.55	128.97	122.34	166.18	159.61	148.06
*after direct transaction costs of**:						
	0.01	(0.02)	-	0.01	(0.03)	-
Performance						
Return after charges	4.10%	7.72%	(5.26%)	4.12%	7.80%	(5.28%)
Other information						
Closing net asset value (£'000)	2,816	5,009	3,657	34,785	33,132	41,811
Closing number of shares ('000)	2,124	3,884	2,989	20,933	20,757	28,239
Operating charges***	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Direct transaction costs	0.01%	(0.02%)	0.00%	0.01%	(0.02%)	0.00%
Prices						
Highest share price	134.40	130.00	157.80	167.10	159.90	157.80
Lowest share price	128.60	120.80	141.40	159.10	147.50	141.40

** 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.

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

Barclays Wealth Global Markets 2 (continued)

Performance Tables (continued)

	Z-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share			
Opening net asset value per share:	159.96	148.26	156.41
Return before operating charges*	2.00	12.19	(7.63)
Operating charges	(0.06)	(0.49)	(0.52)
Return after operating charges*	1.94	11.70	(8.15)
Distributions	-	(3.37)	(2.90)
Retained distributions on accumulation shares	-	3.37	2.90
Closing net asset value per share	161.90††	159.96	148.26
 *after direct transaction costs of**:	 0.01	 (0.03)	 -
Performance			
Return after charges	1.21%	7.89%	(5.21%)
Other information			
Closing net asset value (£'000)	-	48	17
Closing number of shares ('000)	-	30	11
Operating charges***	0.35%	0.35%	0.35%
Direct transaction costs	0.00%	(0.02%)	0.00%
Prices			
Highest share price	162.80	160.20	157.90
Lowest share price	159.90	147.80	141.60

** 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.

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

† Z-Class Accumulation was fully liquidated on 12 April 2024.

†† The closing net asset value stated is the share class price as at 11 April 2024.

Barclays Wealth Global Markets 2 (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"> • Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially. • Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation. 			<ul style="list-style-type: none"> • Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater. • If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall. • Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment. • Inflation may mean the future value of your investment is less than anticipated. • Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair. <p>Further information is provided in the "Risk Factors" section of the Prospectus.</p>			

Barclays Wealth Global Markets 3

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

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

Launch date

17 September 2010

Barclays Wealth Global Markets 3 (continued)

Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 4.81% (previous year rose by 10.38%).

Market/Economic Review

The period under review has been generally positive for investors, as we saw sustained positive momentum in equity markets, buoyed by supportive economic growth. Developed market equities (MSCI World Index) were up just shy of 11% over the period in USD and we also saw healthy returns in bond markets.

The US economy showed signs of moderation yet proved more resilient than investors had been expecting, while the rest of the world began to catch up. This favourable economic environment, coupled with the anticipation of interest rate cuts provided a robust backdrop for equities. At the start of the period, gains continued to be driven by some of the largest growth stocks but finished the period broadening out with the rest of the market adding to performance. All sectors delivered a positive return over the period in USD, growth outperformed value by almost 2% and larger companies outperformed their smaller counterparts by nearly 5% over the reporting period.

Europe experienced a weaker period compared to the US, with MSCI Europe (ex-UK) posting gains of around 5% in EUR. The surprise announcement of elections for the National Assembly in France raised concerns about political stability and created some market turbulence. While these fears subsided post the election results, more mixed economic data towards the end of the period has unsettled investors. However, interest rates have started to move downwards with further easing expected through 2024/25.

UK markets fared better, posting a gain of around 11% over the period. Economic data confirmed that the UK had exited a mild recession and base effects briefly brought inflation back towards the Bank of England's 2% target.

Emerging markets also performed well throughout the period up just over 9% in USD with the largest boost coming from India and Taiwan. Within India the re-election of Modi as Prime Minister sparked optimism for further structural reforms and infrastructure investments. Taiwan's stock market, with its significant exposure to artificial intelligence, contributed positively. Chinese authorities provided further support for the beleaguered real estate sector, and this boosted sentiment, although momentum waned towards the period end.

Within fixed income, bonds recovered somewhat over the period with global treasuries up 5% (ICE BofA Index), driven by US government bonds. Corporate bonds fared somewhat better amid stable economic activity. Global high yield outperformed global investment grade as immediate recessionary concerns have been pared back. Hedge funds delivered a small positive return over the period despite CTA weakness over the period. Commodities, also delivered a muted positive return over the period, driven by precious and industrial metals.

(Source: Barclays, Bloomberg)

Barclays Wealth Global Markets 3 (continued)

Fund Review

Despite developed market equities advancing over the period, stronger sterling has been a hindrance for sterling investors. As mentioned above, developed market equities (MSCI World Index) were up just shy of 11% over the period in USD, however the Index is up just shy of 7% in GBP. Sterling has strengthened by over 4% against the US dollar over the period. For completeness, the equivalent US index (MSCI US) which drove much of this return was up over 11% in local currency terms in the same period.

UK equities also delivered strong returns led by good performance in financials and healthcare stocks. Emerging Market and European equities recorded a more modest positive performance over the period in sterling.

It was a positive period for fixed income. Higher yielding debt was favoured over less risky asset classes such as government bonds. As an asset class, global corporate bonds were the best performing. Government bond yields fell as softer inflation and labour market data heightened expectations of rate cuts, although there was some divergence, with rising political uncertainty contributing to Europe underperforming.

The Fund has been active from a tactical asset allocation perspective, however the impact on performance has been muted over the period. We closed the overweight to government bonds, as more resilient growth than expected undermined the position. The main positive contribution came from our opportunistic overweight to developed market equities. On the currency side, having opened this trade earlier in the period, we successfully closed out our short USD position against a basket of currencies following a period of USD retrenchment. Relative growth and interest rate differentials presented opportunities in other FX trades against the Canadian Dollar and USD/Mexican Peso, with the latter predicated on the increased domestic policy uncertainty, which arose following the stronger than expected showing for Mexico's new President-elect Sheinbaum, beginning to abate.

Despite the effect of stronger sterling hampering returns for sterling investors, the fund provided a positive total return over this period. The strategy underperformed its IA Mixed Investment 20-60% Shares comparator over the period but remains ahead over the longer time horizon over three and five years.

(Source: Barclays, Bloomberg)

Outlook

In the first half of 2024, equity markets exhibited a pattern reminiscent of 2023, with strong performance driven by technology and communication service sectors and this was especially evident within a smaller subset of mega-cap names. This progress was bolstered by the unexpected resilience of economies in the face of higher interest rates and the burgeoning excitement surrounding a structural shift in productivity based on advances in artificial intelligence. Given all that has already been delivered this period, it would not necessarily be a surprise to see short-term momentum easing, however there are reasons to remain positive.

The US economy, while undoubtedly offering some signs of slowing, has consistently held up better than expected. Whilst a more severe decline in activity could pose a risk, the milder slowdown, which is more in keeping with current thinking, would support the ongoing disinflationary trend and allow the Federal Reserve to commence their rate cutting cycles.

On the other hand, recent data from European economies has been more mixed on growth but supportive on inflation and the ECB is likely to continue with its current easing cycle. In emerging markets, India remains a central driver of growth, with Prime Minister Modi's re-election fuelling optimism for continued economic advancement.

Politics have seldom been far from investor' minds in 2024 given the scale of election activity across the globe. In the UK, the transition to a more centrist Labour government has been almost seamless for markets and investors are taking heart from the prospect of more stability in the UK. The shifting sands in European politics where the far right has been gaining more support is something that investors are likely to watch carefully over the coming months.

Barclays Wealth Global Markets 3 (continued)

Outlook (continued)

Across the Atlantic, the polls have obviously narrowed in the US presidential race, but from a market perspective there may be little to fear from the incoming president. We continue to support the view that the political structure in the US will insulate investors from the extremes of both parties' policies and they will ultimately have limited impact on the trajectory of market returns.

Overall, we take comfort from the relative health of corporate earnings and remain optimistic that a well-diversified portfolio will sufficiently reward investors.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited
Wealth Management
September 2024

Barclays Wealth Global Markets 3 (continued)

Portfolio Statement as at 27 August 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2024.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 1.11% (1.08%)			
170,189	iShares UK Index Fund Class Flexible Dist GBP†	2,243,324	1.11
Funds Investing in Overseas Shares: 35.73% (37.90%)			
1,538,560	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	19,835,494	9.83
447,544	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	8,813,428	4.37
198,544	iShares Japan Index Fund Class Flexible Dist USD†	2,688,995	1.33
1,043,217	iShares North America Index Fund Class Flexible Dist USD†	36,610,927	18.14
54,996	iShares Pacific Index Fund Class Flexible Dist USD†	726,406	0.36
158,385	iShares US Index Fund Class Flexible Dist USD†	3,436,753	1.70
		72,112,003	35.73
Funds Investing in UK Fixed Interest Securities: 1.23% (1.33%)			
241,538	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	2,492,256	1.23
Funds Investing in Overseas Fixed Interest Securities: 23.62% (25.89%)			
12,719	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU†	801,688	0.40
247,202	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	1,687,496	0.84
2,023,909	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	16,665,681	8.26
3,628,248	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	24,835,464	12.30
611,971	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	3,674,277	1.82
		47,664,606	23.62
Exchange Traded Funds Investing in UK Equities: 0.64% (0.66%)			
158,856	iShares Core FTSE 100 UCITS ETF GBP (Dist) ⁽¹⁾	1,298,012	0.64
Exchange Traded Funds Investing in Overseas Shares: 18.52% (16.97%)			
22,809	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) ⁽⁴⁾	3,477,305	1.72
464,794	iShares Core MSCI EM IMI UCITS ETF USD (Acc) ⁽¹⁾	12,270,562	6.08
54,961	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) ⁽²⁾	2,371,017	1.18
14,551	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc) ⁽⁴⁾	2,039,733	1.01
2,474,601	iShares S&P 500 Swap UCITS ETF USD (Acc) ⁽³⁾	17,221,243	8.53
		37,379,860	18.52
Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.22% (0.16%)			
3,502	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist) ⁽¹⁾	433,653	0.22

Barclays Wealth Global Markets 3 (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 18.71% (16.16%)			
108,189	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) ⁽²⁾	10,862,176	5.38
35,798	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) ⁽²⁾	1,206,393	0.60
16,333	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) ⁽¹⁾	1,961,103	0.97
43,805	iShares Global Government Bond UCITS ETF USD (Dist) ⁽²⁾	3,067,528	1.52
29,792	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) ⁽¹⁾	2,003,166	0.99
1,266,691	iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist) ⁽²⁾	5,667,809	2.81
137,464	iShares USD Corporate Bond UCITS ETF USD (Dist) ⁽¹⁾	10,949,755	5.43
20,833	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	2,047,259	1.01
		37,765,189	18.71
Forward Currency Contracts: 0.40% ((0.10%))			
\$(60,399,385)	Sold US Dollar		
£47,010,162	Bought Sterling (Expires 04/09/2024)	1,374,092	0.68
\$(996,817)	Sold US Dollar		
£767,508	Bought Sterling (Expires 04/09/2024)	14,341	0.01
€(1,241,582)	Sold Euro		
£1,058,466	Bought Sterling (Expires 04/09/2024)	10,739	0.01
€(758,324)	Sold Euro		
£648,451	Bought Sterling (Expires 04/09/2024)	8,528	—
¥(17,883,775)	Sold Japanese Yen		
£95,866	Bought Sterling (Expires 04/09/2024)	2,138	—
\$(667,590)	Sold US Dollar		
£505,840	Bought Sterling (Expires 04/09/2024)	1,427	—
€(197,402)	Sold Euro		
£167,100	Bought Sterling (Expires 04/09/2024)	519	—
€(51,226)	Sold Euro		
£43,207	Bought Sterling (Expires 04/09/2024)	(20)	—
¥(7,841,711)	Sold Japanese Yen		
£40,941	Bought Sterling (Expires 04/09/2024)	(157)	—
CAD76,561	Bought Canadian Dollar		
£(43,174)	Sold Sterling (Expires 04/09/2024)	(174)	—
¥21,254,701	Bought Japanese Yen		
£(112,036)	Sold Sterling (Expires 04/09/2024)	(640)	—
¥(175,895,423)	Sold Japanese Yen		
£913,950	Bought Sterling (Expires 04/09/2024)	(7,913)	—
MXN2,979,648	Bought Mexican Peso		
£(123,840)	Sold Sterling (Expires 04/09/2024)	(9,493)	—
€(38,217,218)	Sold Euro		
£32,232,001	Bought Sterling (Expires 04/09/2024)	(18,157)	(0.01)
€1,453,731	Bought Euro		
£(1,245,138)	Sold Sterling (Expires 04/09/2024)	(18,386)	(0.01)

Barclays Wealth Global Markets 3 (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts: 0.40% ((0.10%))			
CAD14,041,253	Bought Canadian Dollar		
£(7,917,345)	Sold Sterling (Expires 04/09/2024)	(31,188)	(0.02)
\$7,922,766	Bought US Dollar		
£(6,206,294)	Sold Sterling (Expires 04/09/2024)	(220,075)	(0.11)
MXN93,180,233	Bought Mexican Peso		
£(3,874,752)	Sold Sterling (Expires 04/09/2024)	(298,870)	(0.15)
		806,711	0.40
	Portfolio of investments*	202,195,614	100.18
	Net other assets	(353,828)	(0.18)
	Net assets	201,841,786	100.00

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

* Including derivative assets and liabilities.

⁽¹⁾ A sub-fund of iShares plc.

⁽²⁾ A sub-fund of iShares III plc.

⁽³⁾ A sub-fund of iShares VI plc.

⁽⁴⁾ A sub-fund of iShares VII plc.

Barclays Wealth Global Markets 3 (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2024

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares S&P 500 Swap UCITS ETF USD (Acc) ⁽⁴⁾	4,337,332	iShares North America Index Fund Class Flexible Dist USD	2,521,892
iShares USD Corporate Bond UCITS ETF USD (Dist) ⁽¹⁾	3,584,307	iShares S&P 500 Swap UCITS ETF USD (Acc) ⁽⁴⁾	2,336,577
iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) ⁽²⁾	2,788,304	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) ⁽³⁾	1,870,490
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	2,234,227	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	1,095,356
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) ⁽¹⁾	2,099,217	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) ⁽¹⁾	1,043,589
iShares Core MSCI EM IMI UCITS ETF USD (Acc) ⁽¹⁾	1,557,438	iShares USD Corporate Bond UCITS ETF USD (Dist) ⁽¹⁾	701,133
iShares North America Index Fund Class Flexible Dist USD	1,519,779	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) ⁽⁵⁾	303,057
iShares Global Government Bond UCITS ETF USD (Dist) ⁽²⁾	1,211,837	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) ⁽²⁾	254,284
iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) ⁽⁵⁾	625,748	iShares US Index Fund Class Flexible Dist USD	237,304
iShares Core MSCI Japan IMI UCITS ETF USD (Acc) ⁽²⁾	624,243	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) ⁽²⁾	218,598

⁽¹⁾ A sub-fund of iShares plc.

⁽²⁾ A sub-fund of iShares III plc.

⁽³⁾ A sub-fund of iShares IV plc.

⁽⁴⁾ A sub-fund of iShares VI plc.

⁽⁵⁾ A sub-fund of iShares VII plc.

Barclays Wealth Global Markets 3 (continued)

Statement of Total Return for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Income				
Net capital gains		7,026,096		2,407,808
Revenue	2,500,770		2,150,565	
Expenses	(343,801)		(270,059)	
Interest payable and similar charges	(220)		(165)	
Net revenue before taxation for the period	2,156,749		1,880,341	
Taxation	(229,026)		(280,112)	
Net revenue after taxation for the period		1,927,723		1,600,229
Total return before distributions		8,953,819		4,008,037
Distributions		(2,202,534)		(1,816,289)
Change in net assets attributable to shareholders from investment activities		6,751,285		2,191,748

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Opening net assets attributable to shareholders		184,244,472		172,598,614
Amounts receivable on creation of shares	25,295,698		11,638,331	
Amounts payable on cancellation of shares	(16,476,880)		(13,842,150)	
		8,818,818		(2,203,819)
Dilution adjustment		-		882
Change in net assets attributable to shareholders from investment activities		6,751,285		2,191,748
Retained distribution on accumulation shares		2,027,211		1,635,763
Closing net assets attributable to shareholders		201,841,786		174,223,188

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

Barclays Wealth Global Markets 3 (continued)

Balance Sheet as at 27 August 2024

	27/08/2024		27/02/2024	
	£	£	£	£
Assets				
Fixed Assets				
Investments		202,800,687		184,559,422
Current Assets				
Debtors	951,367		1,012,517	
Cash and bank balances	1,497,261		962,443	
Total current assets		2,448,628		1,974,960
Total assets		205,249,315		186,534,382
Liabilities				
Investment liabilities		(605,073)		(222,786)
Creditors				
Distribution payable	(204,713)		(254,361)	
Other creditors	(2,597,743)		(1,812,763)	
Total creditors		(2,802,456)		(2,067,124)
Total liabilities		(3,407,529)		(2,289,910)
Net assets attributable to shareholders		201,841,786		184,244,472

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the B Distribution share class has increased from 153.61p to 156.22p, B Accumulation share class has increased from 196.82p to 202.39p, R Distribution share class has increased from 162.18p to 164.98p, R Accumulation share class has increased from 207.01p to 212.94p and the Z Accumulation share class is Nil as the share class liquidated its shares as at 17 October 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

Change in Fund Name:

On 4 October 2024, a letter was sent to shareholders to inform them that with effect from 7 November 2024 the name of **Barclays Wealth Global Markets 3 Fund** will be changed to new name **Barclays Global Markets Balanced Fund**.

Some minor changes to the investment policy and risk profile of the Funds will be made at the same time to reflect the name change. This change is made to more accurately reflect Fund's investment policy and risk profile. There is no change to the Fund's investment objective or the way the Fund is managed, and its respective risk profiles will not change.

Barclays Wealth Global Markets 3 (continued)

Distribution Table for the period ended 27 August 2024

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 26/10/2024	Distribution Paid 26/10/2023
B-Class Distribution				
Group 1	1.6955p	-	1.6955p	1.4510p
Group 2	1.3625p	0.3330p	1.6955p	1.4510p
B-Class Accumulation				
Group 1	2.1721p	-	2.1721p	1.8135p
Group 2	1.5662p	0.6059p	2.1721p	1.8135p
R-Class Distribution				
Group 1	1.7902p	-	1.7902p	1.5273p
Group 2	1.2955p	0.4947p	1.7902p	1.5273p
R-Class Accumulation				
Group 1	2.2872p	-	2.2872p	1.9014p
Group 2	1.5507p	0.7365p	2.2872p	1.9014p
Z-Class Accumulation*				
Group 1	-	-	-	1.9153p
Group 2	-	-	-	1.9153p

*Z-Class Accumulation was fully liquidated on 15 April 2024.

Barclays Wealth Global Markets 3 (continued)

Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	146.82	136.69	143.74	188.12	170.89	176.25
Return before operating charges*	7.37	14.78	(3.31)	9.44	18.55	(4.08)
Operating charges	(0.56)	(1.05)	(1.04)	(0.72)	(1.32)	(1.28)
Return after operating charges*	6.81	13.73	(4.35)	8.72	17.23	(5.36)
Distributions	(1.70)	(3.60)	(2.70)	(2.17)	(4.53)	(3.32)
Retained distributions on accumulation shares	-	-	-	2.17	4.53	3.32
Closing net asset value per share	151.93	146.82	136.69	196.84	188.12	170.89
*after direct transaction costs of**:						
	-	0.01	-	-	0.01	-
Performance						
Return after charges	4.64%	10.04%	(3.03%)	4.64%	10.08%	(3.04%)
Other information						
Closing net asset value (£'000)	184	180	232	705	724	859
Closing number of shares ('000)	121	123	169	358	385	502
Operating charges***	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	155.00	149.30	146.80	198.60	188.50	180.00
Lowest share price	146.50	135.00	130.80	187.60	168.80	161.50

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

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

Barclays Wealth Global Markets 3 (continued)

Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	154.82	143.81	150.85	197.62	179.03	184.20
Return before operating charges*	7.73	15.48	(3.55)	9.87	19.42	(4.37)
Operating charges	(0.36)	(0.67)	(0.66)	(0.46)	(0.83)	(0.80)
Return after operating charges*	7.37	14.81	(4.21)	9.41	18.59	(5.17)
Distributions	(1.79)	(3.80)	(2.83)	(2.29)	(4.76)	(3.47)
Retained distributions on accumulation shares	-	-	-	2.29	4.76	3.47
Closing net asset value per share	160.40	154.82	143.81	207.03	197.62	179.03
*after direct transaction costs of**:						
	-	0.01	-	-	0.01	-
Performance						
Return after charges	4.76%	10.30%	(2.79%)	4.76%	10.38%	(2.81%)
Other information						
Closing net asset value (£'000)	18,159	17,169	17,113	182,794	166,171	154,396
Closing number of shares ('000)	11,321	11,089	11,900	88,293	84,084	86,239
Operating charges***	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	163.60	157.40	154.10	208.90	198.10	188.20
Lowest share price	154.50	142.10	137.40	197.20	176.90	169.00

**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.

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

Barclays Wealth Global Markets 3 (continued)

Performance Tables (continued)

	Z-Class Accumulation†		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share			
Opening net asset value per share:	198.55	179.23	185.54
Return before operating charges*	3.54	19.97	(5.68)
Operating charges	(0.09)	(0.65)	(0.63)
Return after operating charges*	3.45	19.32	(6.31)
Distributions	-	(4.74)	(2.02)
Retained distributions on accumulation shares	-	4.74	2.02
Closing net asset value per share	202.00 ††	198.55	179.23
 *after direct transaction costs of**:	-	0.01	-
Performance			
Return after charges	1.74%	10.78%	(3.40%)
Other information			
Closing net asset value (£'000)	-	-	-
Closing number of shares ('000)	-	-	-
Operating charges***	0.35%	0.35%	0.35%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	203.10	198.80	188.70
Lowest share price	198.10	177.10	169.80

**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.

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

† Z-Class Accumulation was fully liquidated on 15 April 2024.

†† The closing net asset value stated is the share class price as at 12 April 2024.

Barclays Wealth Global Markets 3 (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"> • Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially. • Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation. 			<ul style="list-style-type: none"> • Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment. • Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater. • If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall. • Inflation may mean the future value of your investment is less than anticipated. • Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair. <p>Further information is provided in the "Risk Factors" section of the Prospectus.</p>			

Barclays Wealth Global Markets 4

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

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

Launch date

17 September 2010

Barclays Wealth Global Markets 4 (continued)

Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 4.94% (previous year rose by 11.90%).

Market/Economic Review

The period under review has been generally positive for investors, as we saw sustained positive momentum in equity markets, buoyed by supportive economic growth. Developed market equities (MSCI World Index) were up just shy of 11% over the period in USD and we also saw healthy returns in bond markets.

The US economy showed signs of moderation yet proved more resilient than investors had been expecting, while the rest of the world began to catch up. This favourable economic environment, coupled with the anticipation of interest rate cuts provided a robust backdrop for equities. At the start of the period, gains continued to be driven by some of the largest growth stocks but finished the period broadening out with the rest of the market adding to performance. All sectors delivered a positive return over the period in USD, growth outperformed value by almost 2% and larger companies outperformed their smaller counterparts by nearly 5% over the reporting period.

Europe experienced a weaker period compared to the US, with MSCI Europe (ex-UK) posting gains of around 5% in EUR. The surprise announcement of elections for the National Assembly in France raised concerns about political stability and created some market turbulence. While these fears subsided post the election results, more mixed economic data towards the end of the period has unsettled investors. However, interest rates have started to move downwards with further easing expected through 2024/25.

UK markets fared better, posting a gain of around 11% over the period. Economic data confirmed that the UK had exited a mild recession and base effects briefly brought inflation back towards the Bank of England's 2% target.

Emerging markets also performed well throughout the period up just over 9% in USD with the largest boost coming from India and Taiwan. Within India the re-election of Modi as Prime Minister sparked optimism for further structural reforms and infrastructure investments. Taiwan's stock market, with its significant exposure to artificial intelligence, contributed positively. Chinese authorities provided further support for the beleaguered real estate sector, and this boosted sentiment, although momentum waned towards the period end.

Within fixed income, bonds recovered somewhat over the period with global treasuries up 5% (ICE BofA Index), driven by US government bonds. Corporate bonds fared somewhat better amid stable economic activity. Global high yield outperformed global investment grade as immediate recessionary concerns have been pared back. Hedge funds delivered a small positive return over the period despite CTA weakness over the period. Commodities, also delivered a muted positive return over the period, driven by precious and industrial metals.

(Source: Barclays, Bloomberg)

Barclays Wealth Global Markets 4 (continued)

Fund Review

During the period under review, the fund's R class accumulation shares were up 4.94% net of fees.

Despite developed market equities advancing over the period, stronger sterling has been a hindrance for sterling investors. As mentioned above, developed market equities (MSCI World Index) were up just shy of 11% over the period in USD, however the index is up just shy of 7% in GBP. Sterling has strengthened by over 4% against the US dollar over the period. For completeness, the equivalent US index (MSCI US) which drove much of this return was up over 11% in local currency terms in the same period.

UK equities also delivered strong returns led by good performance in financials and healthcare stocks. Emerging Market and European equities recorded a more modest positive performance over the period in sterling.

It was a positive period for fixed income. Higher yielding debt was favoured over less risky asset classes such as government bonds. As an asset class, global corporate bonds were the best performing. Government bond yields fell as softer inflation and labour market data heightened expectations of rate cuts, although there was some divergence, with rising political uncertainty contributing to Europe underperforming.

The Fund has been active from a tactical asset allocation perspective, however the impact on performance has been muted over the period. We closed the overweight to government bonds, as more resilient growth than expected undermined the position. The main positive contribution came from our opportunistic overweight to developed market equities. On the currency side, having opened this trade earlier in the period, we successfully closed out our short USD position against a basket of currencies following a period of USD retrenchment. Relative growth and interest rate differentials presented opportunities in other FX trades against the Canadian dollar and USD/Mexican peso, with the latter predicated on the increased domestic policy uncertainty, which arose following the stronger than expected showing for Mexico's new President-elect Sheinbaum, beginning to abate.

Despite the effect of stronger sterling hampering returns for sterling investors, the fund provided a positive total return over this period.

The strategy underperformed its IA Mixed Investment 40-85% Shares comparator over the period but remains ahead over the longer time horizon over three and five years.

Outlook

In the first half of 2024, equity markets exhibited a pattern reminiscent of 2023, with strong performance driven by technology and communication service sectors and this was especially evident within a smaller subset of mega-cap names. This progress was bolstered by the unexpected resilience of economies in the face of higher interest rates and the burgeoning excitement surrounding a structural shift in productivity based on advances in artificial intelligence. Given all that has already been delivered this year, it would not necessarily be a surprise to see short-term momentum easing, however there are reasons to remain positive.

The US economy, while undoubtedly offering some signs of slowing, has consistently held up better than expected. Whilst a more severe decline in activity could pose a risk, the milder slowdown, which is more in keeping with current thinking, would support the ongoing disinflationary trend and allow the Federal Reserve to commence their rate cutting cycles.

On the other hand, recent data from European economies has been more mixed on growth but supportive on inflation and the ECB is likely to continue with its current easing cycle. In emerging markets, India remains a central driver of growth, with Prime Minister Modi's re-election fuelling optimism for continued economic advancement.

Barclays Wealth Global Markets 4 (continued)

Outlook (continued)

Politics have seldom been far from investor' minds in 2024 given the scale of election activity across the globe. In the UK, the transition to a more centrist Labour government has been almost seamless for markets and investors are taking heart from the prospect of more stability in the UK. The shifting sands in European politics where the far right has been gaining more support is something that investors are likely to watch carefully over the coming months.

Across the Atlantic, the polls have obviously narrowed in the US presidential race, but from a market perspective there may be little to fear from the incoming president. We continue to support the view that the political structure in the US will insulate investors from the extremes of both parties' policies and they will ultimately have limited impact on the trajectory of market returns.

Overall, we take comfort from the relative health of corporate earnings and remain optimistic that a well-diversified portfolio will sufficiently reward investors.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited
Wealth Management
September 2024

Barclays Wealth Global Markets 4 (continued)

Portfolio Statement as at 27 August 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2024.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 0.87% (0.93%)			
115,973	iShares UK Index Fund Class Flexible Dist GBP†	1,528,680	0.87
Funds Investing in Overseas Shares: 37.97% (41.48%)			
1,322,234	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	17,046,566	9.65
268,095	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	5,279,554	2.99
150,526	iShares Japan Index Fund Class Flexible Dist USD†	2,038,652	1.15
935,514	iShares North America Index Fund Class Flexible Dist USD†	32,831,194	18.59
56,053	iShares Pacific Index Fund Class Flexible Dist USD†	740,374	0.42
420,876	iShares US Index Fund Class Flexible Dist USD†	9,132,449	5.17
		67,068,789	37.97
Funds Investing in UK Fixed Interest Securities: 0.43% (0.51%)			
73,824	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	761,739	0.43
Funds Investing in Overseas Fixed Interest Securities: 11.29% (13.56%)			
11,084	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU†	698,625	0.40
38,703	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	264,199	0.15
558,600	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	4,599,735	2.60
2,007,467	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	13,741,170	7.78
105,936	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	636,037	0.36
		19,939,766	11.29
Exchange Traded Funds Investing in UK Equities: 1.36% (1.28%)			
294,615	iShares Core FTSE 100 UCITS ETF GBP (Dist) ⁽¹⁾	2,407,299	1.36
Exchange Traded Funds Investing in Overseas Shares: 32.60% (29.23%)			
54,916	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) ⁽⁴⁾	8,372,120	4.74
815,037	iShares Core MSCI EM IMI UCITS ETF USD (Acc) ⁽¹⁾	21,516,977	12.18
82,685	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) ⁽²⁾	3,567,031	2.02
16,645	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc) ⁽⁴⁾	2,333,266	1.32
3,133,234	iShares S&P 500 Swap UCITS ETF USD (Acc) ⁽³⁾	21,804,802	12.34
		57,594,196	32.60
Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.14% (0.07%)			
1,950	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist) ⁽¹⁾	241,469	0.14

Barclays Wealth Global Markets 4 (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Exchange Traded Funds Investing in Overseas Fixed Interest Securities:			
15.01% (12.68%)			
61,656	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) ⁽²⁾	6,190,262	3.50
31,193	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) ⁽²⁾	1,051,204	0.60
14,293	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) ⁽¹⁾	1,716,161	0.97
62,466	iShares Global Government Bond UCITS ETF USD (Dist) ⁽²⁾	4,374,300	2.48
26,022	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) ⁽¹⁾	1,749,678	0.99
788,378	iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist) ⁽²⁾	3,527,597	2.00
76,610	iShares USD Corporate Bond UCITS ETF USD (Dist) ⁽¹⁾	6,102,403	3.45
18,356	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	1,803,844	1.02
		26,515,449	15.01
Forward Currency Contracts: 0.20% ((0.06%))			
\$(37,825,765)	Sold US Dollar		
£29,440,620	Bought Sterling (Expires 04/09/2024)	860,540	0.49
€(1,341,986)	Sold Euro		
£1,144,061	Bought Sterling (Expires 04/09/2024)	11,607	0.01
\$(422,131)	Sold US Dollar		
£325,023	Bought Sterling (Expires 04/09/2024)	6,073	—
¥(15,418,328)	Sold Japanese Yen		
£82,650	Bought Sterling (Expires 04/09/2024)	1,843	—
€(40,359)	Sold Euro		
£34,659	Bought Sterling (Expires 04/09/2024)	602	—
€(188,381)	Sold Euro		
£159,010	Bought Sterling (Expires 04/09/2024)	42	—
€28,551	Bought Euro		
£(24,082)	Sold Sterling (Expires 04/09/2024)	11	—
\$(77,412)	Sold US Dollar		
£58,486	Bought Sterling (Expires 04/09/2024)	(4)	—
CAD60,696	Bought Canadian Dollar		
£(34,227)	Sold Sterling (Expires 04/09/2024)	(138)	—
¥17,658,700	Bought Japanese Yen		
£(93,081)	Sold Sterling (Expires 04/09/2024)	(532)	—
\$54,701	Bought US Dollar		
£(42,574)	Sold Sterling (Expires 04/09/2024)	(1,243)	—
¥(130,479,689)	Sold Japanese Yen		
£677,970	Bought Sterling (Expires 04/09/2024)	(5,870)	—
MXN2,302,847	Bought Mexican Peso		
£(95,711)	Sold Sterling (Expires 04/09/2024)	(7,337)	—
€(17,146,623)	Sold Euro		
£14,461,282	Bought Sterling (Expires 04/09/2024)	(8,147)	(0.01)
€1,313,960	Bought Euro		
£(1,125,422)	Sold Sterling (Expires 04/09/2024)	(16,618)	(0.01)

Barclays Wealth Global Markets 4 (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts: 0.20% ((0.06%))			
CAD12,214,835	Bought Canadian Dollar		
£(6,887,495)	Sold Sterling (Expires 04/09/2024)	(27,131)	(0.02)
\$6,988,550	Bought US Dollar		
£(5,474,476)	Sold Sterling (Expires 04/09/2024)	(194,125)	(0.11)
MXN81,308,807	Bought Mexican Peso		
£(3,381,098)	Sold Sterling (Expires 04/09/2024)	(260,792)	(0.15)
		358,781	0.20
	Portfolio of investments*	176,416,168	99.87
	Net other assets	233,790	0.13
	Net assets	176,649,958	100.00

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

* Including derivative assets and liabilities.

⁽¹⁾ A sub-fund of iShares plc.

⁽²⁾ A sub-fund of iShares III plc.

⁽³⁾ A sub-fund of iShares VI plc.

⁽⁴⁾ A sub-fund of iShares VII plc.

Barclays Wealth Global Markets 4 (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2024

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares S&P 500 Swap UCITS ETF USD (Acc) ⁽⁴⁾	7,543,368	iShares S&P 500 Swap UCITS ETF USD (Acc) ⁽⁴⁾	3,472,149
iShares Core MSCI EM IMI UCITS ETF USD (Acc) ⁽¹⁾	5,222,447	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) ⁽³⁾	1,600,637
iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) ⁽²⁾	3,094,779	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	956,941
iShares North America Index Fund Class Flexible Dist USD†	3,079,205	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) ⁽¹⁾	911,635
iShares USD Corporate Bond UCITS ETF USD (Dist) ⁽¹⁾	3,072,882	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) ⁽⁵⁾	548,397
iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) ⁽⁵⁾	2,230,834	iShares USD Corporate Bond UCITS ETF USD (Dist) ⁽¹⁾	423,336
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	2,048,208	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) ⁽²⁾	374,622
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) ⁽¹⁾	1,921,227	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) ⁽²⁾	144,259
iShares Core MSCI Japan IMI UCITS ETF USD (Acc) ⁽²⁾	1,120,929	iShares Global Government Bond UCITS ETF USD (Dist) ⁽²⁾	99,754
iShares Global Government Bond UCITS ETF USD (Dist) ⁽²⁾	1,046,703	iShares Core FTSE 100 UCITS ETF GBP (Dist) ⁽¹⁾	79,504

⁽¹⁾ A sub-fund of iShares plc.

⁽²⁾ A sub-fund of iShares III plc.

⁽³⁾ A sub-fund of iShares IV plc.

⁽⁴⁾ A sub-fund of iShares VI plc.

⁽⁵⁾ A sub-fund of iShares VII plc.

Barclays Wealth Global Markets 4 (continued)

Statement of Total Return for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Income				
Net capital gains		6,188,667		2,266,388
Revenue	1,822,884		1,193,210	
Expenses	(293,461)		(214,815)	
Interest payable and similar charges	-		-	
Net revenue before taxation for the period	1,529,423		978,395	
Taxation	(101,604)		(116,523)	
Net revenue after taxation for the period		1,427,819		861,872
Total return before distributions		7,616,486		3,128,260
Distributions		55,029		(1,338)
Change in net assets attributable to shareholders from investment activities		7,671,515		3,126,922

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Opening net assets attributable to shareholders		146,290,917		128,527,667
Amounts receivable on creation of shares	35,270,555		11,479,303	
Amounts payable on cancellation of shares	(12,583,029)		(10,717,442)	
		22,687,526		761,861
Dilution adjustment		-		-
Change in net assets attributable to shareholders from investment activities		7,671,515		3,126,922
Closing net assets attributable to shareholders		176,649,958		132,416,450

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

Barclays Wealth Global Markets 4 (continued)

Balance Sheet as at 27 August 2024

	27/08/2024		27/02/2024	
	£	£	£	£
Assets				
Fixed Assets				
Investments		176,938,105		145,932,244
Current Assets				
Debtors	1,464,100		753,192	
Cash and bank balances	1,002,816		640,084	
Total current assets		2,466,916		1,393,276
Total assets		179,405,021		147,325,520
Liabilities				
Investment liabilities		(521,937)		(114,435)
Creditors				
Other creditors	(2,233,126)		(920,168)	
Total creditors		(2,233,126)		(920,168)
Total liabilities		(2,755,063)		(1,034,603)
Net assets attributable to shareholders		176,649,958		146,290,917

Events after the balance sheet date

Subsequent to the period end, the net asset value per unit of the B Accumulation share class has increased from 225.81p to 233.62p, R Accumulation share class has increased from 238.03p to 246.34p and Z Accumulation share class is Nil as the share class liquidated its shares as at 17 October 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

Change in Fund Name:

On 4 October 2024, a letter was sent to shareholders to inform them that with effect from 7 November 2024 the name of **Barclays Wealth Global Markets 4 Fund** will be changed to new name **Barclays Global Markets Growth Fund**.

Some minor changes to the investment policy and risk profile of the Funds will be made at the same time to reflect the name change. This change is made to more accurately reflect Fund's investment policy and risk profile. There is no change to the Fund's investment objective or the way the Fund is managed, and its respective risk profiles will not change.

Barclays Wealth Global Markets 4 (continued)

Distribution Table for the period ended 27 August 2024

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.

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 Wealth Global Markets 4 (continued)

Performance Tables

	B-Class Accumulation			R-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	215.56	193.08	194.20	226.95	202.81	203.50
Return before operating charges*	11.12	23.91	0.31	11.65	25.04	0.21
Operating charges	(0.83)	(1.43)	(1.43)	(0.53)	(0.90)	(0.90)
Return after operating charges*	10.29	22.48	(1.12)	11.12	24.14	(0.69)
Distributions	-	(3.94)	(2.77)	-	(4.65)	(3.39)
Retained distributions on accumulation shares	-	3.94	2.77	-	4.65	3.39
Closing net asset value per share	225.85	215.56	193.08	238.07	226.95	202.81
*after direct transaction costs of**:						
	0.01	0.01	-	0.01	0.01	-
Performance						
Return after charges	4.77%	11.64%	(0.58%)	4.90%	11.90%	(0.34%)
Other information						
Closing net asset value (£'000)	117	110	659	176,533	146,181	127,868
Closing number of shares ('000)	52	51	342	74,153	64,411	63,050
Operating charges***	0.75%	0.75%	0.75%	0.45%	0.45%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	229.40	216.10	200.80	241.80	227.60	210.50
Lowest share price	215.10	188.70	179.90	226.50	198.30	188.60

** 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.

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

Barclays Wealth Global Markets 4 (continued)

Performance Tables (continued)

	Z-Class Accumulation†		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share			
Opening net asset value per share:	228.50	203.95	203.31
Return before operating charges*	5.11	25.46	1.58
Operating charges	(0.11)	(0.91)	(0.94)
Return after operating charges*	5.00	24.55	0.64
Distributions	-	(5.25)	(0.96)
Retained distributions on accumulation shares	-	5.25	0.96
Closing net asset value per share	233.50 ††	228.50	203.95
 *after direct transaction costs of**:	 0.01	 0.01	 -
Performance			
Return after charges	2.19%	12.04%	0.31%
Other information			
Closing net asset value (£'000)	-	-	-
Closing number of shares ('000)	-	-	-
Operating charges***	0.35%	0.35%	0.35%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	234.60	228.90	210.80
Lowest share price	227.80	198.90	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.

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

† Z-Class Accumulation was fully liquidated on 15 April 2024.

†† The closing net asset value stated is the last quoted NAV as at 12 April 2024.

Barclays Wealth Global Markets 4 (continued)

Synthetic Risk and Reward Indicator (SRRI)

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

Barclays Wealth Global Markets 5

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

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

Launch date

17 September 2010

Barclays Wealth Global Markets 5 (continued)

Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 5.07% (previous year rose by 13.27%).

Market/Economic Review

The period under review has been generally positive for investors, as we saw sustained positive momentum in equity markets, buoyed by supportive economic growth. Developed market equities (MSCI World Index) were up just shy of 11% over the period in USD and we also saw healthy returns in bond markets.

The US economy showed signs of moderation yet proved more resilient than investors had been expecting, while the rest of the world began to catch up. This favourable economic environment, coupled with the anticipation of interest rate cuts provided a robust backdrop for equities. At the start of the period, gains continued to be driven by some of the largest growth stocks but finished the period broadening out with the rest of the market adding to performance. All sectors delivered a positive return over the period in USD, growth outperformed value by almost 2% and larger companies outperformed their smaller counterparts by nearly 5% over the reporting period.

Europe experienced a weaker period compared to the US, with MSCI Europe (ex-UK) posting gains of around 5% in EUR. The surprise announcement of elections for the National Assembly in France raised concerns about political stability and created some market turbulence. While these fears subsided post the election results, more mixed economic data towards the end of the period has unsettled investors. However, interest rates have started to move downwards with further easing expected through 2024/25.

UK markets fared better, posting a gain of around 11% over the period. Economic data confirmed that the UK had exited a mild recession and base effects briefly brought inflation back towards the Bank of England's 2% target.

Emerging markets also performed well throughout the period up just over 9% in USD with the largest boost coming from India and Taiwan. Within India the re-election of Modi as Prime Minister sparked optimism for further structural reforms and infrastructure investments. Taiwan's stock market, with its significant exposure to artificial intelligence, contributed positively. Chinese authorities provided further support for the beleaguered real estate sector, and this boosted sentiment, although momentum waned towards the period end.

Within fixed income, bonds recovered somewhat over the period with global treasuries up 5% (ICE BofA Index), driven by US government bonds. Corporate bonds fared somewhat better amid stable economic activity. Global high yield outperformed global investment grade as immediate recessionary concerns have been pared back. Hedge funds delivered a small positive return over the period despite CTA weakness over the period. Commodities, also delivered a muted positive return over the period, driven by precious and industrial metals.

(Source: Barclays, Bloomberg)

Barclays Wealth Global Markets 5 (continued)

Fund Review

Despite developed market equities advancing over the period, stronger sterling has been a hindrance for sterling investors. As mentioned above, developed market equities (MSCI World Index) were up just shy of 11% over the period in USD, however the index is up just shy of 7% in GBP. Sterling has strengthened by over 4% against the US dollar over the period. For completeness, the equivalent US index (MSCI US) which drove much of this return was up over 11% in local currency terms in the same period.

UK equities also delivered strong returns led by good performance in financials and healthcare stocks. Emerging Market and European equities recorded a more modest positive performance over the period in sterling.

It was a positive period for fixed income. Higher yielding debt was favoured over less risky asset classes such as government bonds. As an asset class, global corporate bonds were the best performing. Government bond yields fell as softer inflation and labour market data heightened expectations of rate cuts, although there was some divergence, with rising political uncertainty contributing to Europe underperforming.

The Fund has been active from a tactical asset allocation perspective, however the impact on performance has been muted over the period. We closed the overweight to government bonds, as more resilient growth than expected undermined the position. The main positive contribution came from our opportunistic overweight to developed market equities. On the currency side, having opened this trade earlier in the period, we successfully closed out our short USD position against a basket of currencies following a period of USD retrenchment. Relative growth and interest rate differentials presented opportunities in other FX trades against the Canadian dollar and USD/Mexican peso, with the latter predicated on the increased domestic policy uncertainty, which arose following the stronger than expected showing for Mexico's new President-elect Sheinbaum, beginning to abate.

Despite the effect of stronger sterling hampering returns for sterling investors, the Fund provided a positive total return over this period. The strategy outperformed its IA Flexible Investment comparator over the period and remains ahead over the longer time horizon over three and five years.

(Source: Barclays, Bloomberg)

Outlook

In the first half of 2024, equity markets exhibited a pattern reminiscent of 2023, with strong performance driven by technology and communication service sectors and this was especially evident within a smaller subset of mega-cap names. This progress was bolstered by the unexpected resilience of economies in the face of higher interest rates and the burgeoning excitement surrounding a structural shift in productivity based on advances in artificial intelligence. Given all that has already been delivered this period, it would not necessarily be a surprise to see short-term momentum easing, however there are reasons to remain positive.

The US economy, while undoubtedly offering some signs of slowing, has consistently held up better than expected. Whilst a more severe decline in activity could pose a risk, the milder slowdown, which is more in keeping with current thinking, would support the ongoing disinflationary trend and allow the Federal Reserve to commence their rate cutting cycles.

On the other hand, recent data from European economies has been more mixed on growth but supportive on inflation and the ECB is likely to continue with its current easing cycle. In emerging markets, India remains a central driver of growth, with Prime Minister Modi's re-election fuelling optimism for continued economic advancement.

Politics have seldom been far from investor's minds in 2024 given the scale of election activity across the globe. In the UK, the transition to a more centrist Labour government has been almost seamless for markets and investors are taking heart from the prospect of more stability in the UK. The shifting sands in European politics where the far right has been gaining more support is something that investors are likely to watch carefully over the coming months.

Barclays Wealth Global Markets 5 (continued)

Outlook (continued)

Across the Atlantic, the polls have obviously narrowed in the US presidential race, but from a market perspective there may be little to fear from the incoming president. We continue to support the view that the political structure in the US will insulate investors from the extremes of both parties' policies and they will ultimately have limited impact on the trajectory of market returns.

Overall, we take comfort from the relative health of corporate earnings and remain optimistic that a well-diversified portfolio will sufficiently reward investors.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited
Wealth Management
September 2024

Barclays Wealth Global Markets 5 (continued)

Portfolio Statement as at 27 August 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2024.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 1.04% (1.25%)			
94,515	iShares UK Index Fund Class Flexible Dist GBP†	1,245,839	1.04
Funds Investing in Overseas Shares: 43.76% (54.36%)			
956,213	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	12,327,738	10.27
346,571	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	6,824,984	5.69
79,602	iShares Japan Index Fund Class Flexible Dist USD†	1,078,088	0.90
549,507	iShares North America Index Fund Class Flexible Dist USD†	19,284,557	16.07
34,010	iShares Pacific Index Fund Class Flexible Dist USD†	449,223	0.37
578,314	iShares US Index Fund Class Flexible Dist USD†	12,548,647	10.46
		52,513,237	43.76
Funds Investing in UK Fixed Interest Securities: 0.05% (0.07%)			
6,245	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	64,438	0.05
Funds Investing in Overseas Fixed Interest Securities: 2.07% (2.66%)			
7,549	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU†	475,854	0.40
20,944	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	142,971	0.12
45,035	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	370,834	0.31
167,531	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	1,146,756	0.95
58,143	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	349,092	0.29
		2,485,507	2.07
Exchange Traded Funds Investing in UK Equities: 1.63% (1.40%)			
239,936	iShares Core FTSE 100 UCITS ETF GBP (Dist) ⁽¹⁾	1,960,517	1.63
Exchange Traded Funds Investing in Overseas Shares: 42.36% (31.84%)			
28,206	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) ⁽⁴⁾	4,300,095	3.58
796,976	iShares Core MSCI EM IMI UCITS ETF USD (Acc) ⁽¹⁾	21,040,166	17.53
80,614	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) ⁽²⁾	3,477,688	2.90
14,650	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc) ⁽⁴⁾	2,053,611	1.71
2,869,252	iShares S&P 500 Swap UCITS ETF USD (Acc) ⁽³⁾	19,967,699	16.64
		50,839,259	42.36
Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.05% (0.12%)			
478	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist) ⁽¹⁾	59,191	0.05

Barclays Wealth Global Markets 5 (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 8.75% (8.08%)			
15,574	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist) ⁽²⁾	1,563,630	1.30
21,248	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist) ⁽²⁾	716,058	0.60
9,688	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) ⁽¹⁾	1,163,238	0.97
23,583	iShares Global Government Bond UCITS ETF USD (Dist) ⁽²⁾	1,651,444	1.38
17,683	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist) ⁽¹⁾	1,188,977	0.99
322,221	iShares Global Inflation Linked Government Bond UCITS ETF GBP Hedged (Dist) ⁽²⁾	1,441,778	1.20
19,557	iShares USD Corporate Bond UCITS ETF USD (Dist) ⁽¹⁾	1,557,821	1.30
12,365	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	1,215,108	1.01
		10,498,054	8.75
Forward Currency Contracts: (0.07%) ((0.02%))			
\$(10,668,467)	Sold US Dollar		
£8,303,501	Bought Sterling (Expires 04/09/2024)	242,709	0.20
€(552,228)	Sold Euro		
£470,782	Bought Sterling (Expires 04/09/2024)	4,776	-
\$(77,972)	Sold US Dollar		
£60,644	Bought Sterling (Expires 04/09/2024)	1,731	-
¥(10,490,141)	Sold Japanese Yen		
£56,232	Bought Sterling (Expires 04/09/2024)	1,254	-
\$(41,726)	Sold US Dollar		
£32,727	Bought Sterling (Expires 04/09/2024)	1,201	-
€(79,718)	Sold Euro		
£68,460	Bought Sterling (Expires 04/09/2024)	1,188	-
€(29,834)	Sold Euro		
£25,589	Bought Sterling (Expires 04/09/2024)	413	-
\$(164,193)	Sold US Dollar		
£124,411	Bought Sterling (Expires 04/09/2024)	351	-
CAD85,238	Bought Canadian Dollar		
£(48,067)	Sold Sterling (Expires 04/09/2024)	(194)	-
¥11,469,240	Bought Japanese Yen		
£(60,455)	Sold Sterling (Expires 04/09/2024)	(346)	-
\$33,780	Bought US Dollar		
£(26,291)	Sold Sterling (Expires 04/09/2024)	(768)	-
¥(51,533,182)	Sold Japanese Yen		
£267,766	Bought Sterling (Expires 04/09/2024)	(2,318)	-
€(4,931,511)	Sold Euro		
£4,159,185	Bought Sterling (Expires 04/09/2024)	(2,343)	-
\$253,089	Bought US Dollar		
£(194,871)	Sold Sterling (Expires 04/09/2024)	(3,644)	-
MXN1,646,454	Bought Mexican Peso		
£(68,430)	Sold Sterling (Expires 04/09/2024)	(5,245)	-

Barclays Wealth Global Markets 5 (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts: (0.07%) ((0.02%)) (continued)			
€619,906	Bought Euro		
£(530,957)	Sold Sterling (Expires 04/09/2024)	(7,840)	(0.01)
CAD8,190,354	Bought Canadian Dollar		
£(4,618,239)	Sold Sterling (Expires 04/09/2024)	(18,192)	(0.01)
\$4,350,623	Bought US Dollar		
£(3,408,058)	Sold Sterling (Expires 04/09/2024)	(120,850)	(0.10)
MXN54,720,597	Bought Mexican Peso		
£(2,275,469)	Sold Sterling (Expires 04/09/2024)	(175,512)	(0.15)
		(83,629)	(0.07)
	Portfolio of investments*	119,582,413	99.64
	Net other assets	428,872	0.36
	Net assets	120,011,285	100.00

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

* Including derivative assets and liabilities.

⁽¹⁾ A sub-fund of iShares plc.

⁽²⁾ A sub-fund of iShares III plc.

⁽³⁾ A sub-fund of iShares VI plc.

⁽⁴⁾ A sub-fund of iShares VII plc.

Barclays Wealth Global Markets 5 (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2024

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares S&P 500 Swap UCITS ETF USD (Acc) ⁽⁴⁾	10,009,544	iShares S&P 500 Swap UCITS ETF USD (Acc) ⁽⁴⁾	1,162,752
iShares Core MSCI EM IMI UCITS ETF USD (Acc) ⁽¹⁾	7,493,774	iShares USD Treasury Bond 20+yr UCITS ETF USD (Dist) ⁽³⁾	1,000,798
iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) ⁽⁵⁾	3,124,171	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	643,098
iShares North America Index Fund Class Flexible Dist USD	1,536,657	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) ⁽¹⁾	612,702
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	1,414,206	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc) ⁽⁵⁾	569,998
iShares Core MSCI Japan IMI UCITS ETF USD (Acc) ⁽²⁾	1,390,703	iShares Core MSCI Japan IMI UCITS ETF USD (Acc) ⁽²⁾	210,851
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist) ⁽¹⁾	1,333,524	iShares Core FTSE 100 UCITS ETF GBP (Dist) ⁽¹⁾	128,342
iShares USD Corporate Bond UCITS ETF USD (Dist) ⁽¹⁾	721,889	iShares Global Government Bond UCITS ETF USD (Dist) ⁽²⁾	77,587
iShares Core FTSE 100 UCITS ETF GBP (Dist) ⁽¹⁾	703,461	iShares USD Corporate Bond UCITS ETF USD (Dist) ⁽¹⁾	59,955
iShares Global Government Bond UCITS ETF USD (Dist) ⁽²⁾	641,579	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc) ⁽⁵⁾	53,994

⁽¹⁾ A sub-fund of iShares plc.

⁽²⁾ A sub-fund of iShares III plc.

⁽³⁾ A sub-fund of iShares IV plc.

⁽⁴⁾ A sub-fund of iShares VI plc.

⁽⁵⁾ A sub-fund of iShares VII plc.

Barclays Wealth Global Markets 5 (continued)

Statement of Total Return for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Income				
Net capital gains		4,049,426		1,814,166
Revenue	1,052,378		498,441	
Expenses	(189,179)		(133,044)	
Net revenue before taxation for the period	863,199		365,397	
Taxation	(2,732)		(8,796)	
Net revenue after taxation for the period		860,467		356,601
Total return before distributions		4,909,893		2,170,767
Distributions		66,966		5,711
Change in net assets attributable to shareholders from investment activities		4,976,859		2,176,478

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Opening net assets attributable to shareholders		89,287,734		72,530,798
Amounts receivable on creation of shares	33,429,274		9,732,109	
Amounts payable on cancellation of shares	(7,682,582)		(6,435,193)	
		25,746,692		3,296,916
Dilution adjustment		-		961
Change in net assets attributable to shareholders from investment activities		4,976,859		2,176,478
Closing net assets attributable to shareholders		120,011,285		78,005,153

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

Barclays Wealth Global Markets 5 (continued)

Balance Sheet as at 27 August 2024

	27/08/2024		27/02/2024	
	£	£	£	£
Assets				
Fixed Assets				
Investments		119,919,665		89,102,809
Current Assets				
Debtors	1,002,709		681,963	
Cash and bank balances	822,153		166,026	
Total current assets		1,824,862		847,989
Total assets		121,744,527		89,950,798
Liabilities				
Investment liabilities		(337,252)		(24,984)
Creditors				
Other creditors	(1,395,990)		(638,080)	
Total creditors		(1,395,990)		(638,080)
Total liabilities		(1,733,242)		(663,064)
Net assets attributable to shareholders		120,011,285		89,287,734

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the B Accumulation share class has increased from 249.56p to 259.80p, R Accumulation share class has increased from 263.24p to 274.14p and Z Accumulation share class is Nil as the share class liquidated its shares as at 17 October 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

Change in Fund Name:

On 4 October 2024, a letter was sent to shareholders to inform them that with effect from 7 November 2024 the name of **Barclays Wealth Global Markets 5 Fund** will be changed to new name **Barclays Global Markets Adventurous Fund**.

Some minor changes to the investment policy and risk profile of the Funds will be made at the same time to reflect the name change. This change is made to more accurately reflect Fund's investment policy and risk profile. There is no change to the Fund's investment objective or the way the Fund is managed, and its respective risk profiles will not change.

Barclays Wealth Global Markets 5 (continued)

Distribution Table for the period ended 27 August 2024

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.

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 Wealth Global Markets 5 (continued)

Performance Tables

	B-Class Accumulation			R-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	237.89	210.32	209.28	250.63	221.27	219.64
Return before operating charges*	12.65	29.14	2.59	13.25	30.37	2.61
Operating charges	(0.92)	(1.57)	(1.55)	(0.58)	(1.01)	(0.98)
Return after operating charges*	11.73	27.57	1.04	12.67	29.36	1.63
Distributions	-	(3.89)	(2.47)	-	(4.64)	(3.14)
Retained distributions on accumulation shares	-	3.89	2.47	-	4.64	3.14
Closing net asset value per share	249.62	237.89	210.32	263.30	250.63	221.27
*after direct transaction costs of**:						
	0.01	0.01	-	0.01	0.01	-
Performance						
Return after charges	4.93%	13.11%	0.50%	5.06%	13.27%	0.74%
Other information						
Closing net asset value (£'000)	44	42	968	119,967	88,803	71,412
Closing number of shares ('000)	18	18	460	45,563	35,431	32,273
Operating charges***	0.75%	0.75%	0.75%	0.45%	0.45%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	255.30	238.70	218.10	269.30	251.50	228.80
Lowest share price	237.10	204.70	194.20	249.80	215.40	204.00

** 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.

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

Barclays Wealth Global Markets 5 (continued)

Performance Tables (continued)

	Z-Class Accumulation†		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share			
Opening net asset value per share:	250.99	221.42	219.58
Return before operating charges*	7.97	30.36	2.60
Operating charges	(0.06)	(0.79)	(0.76)
Return after operating charges*	7.91	29.57	1.84
Distributions	-	(4.83)	(3.34)
Retained distributions on accumulation shares	-	4.83	3.34
Closing net asset value per share	258.90 ††	250.99	221.42
 *after direct transaction cost of**:	-	0.01	-
Performance			
Return after charges	3.15%	13.35%	0.84%
Other information			
Closing net asset value (£'000)	-	443	150
Closing number of shares ('000)	-	177	68
Operating charges***	0.35%	0.35%	0.35%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	258.90	251.90	229.70
Lowest share price	250.10	215.60	204.00

** 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.

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

† Z-Class Accumulation was fully liquidated on 12 April 2024.

†† The closing net asset value stated is the last quoted NAV as at 11 April 2024.

Barclays Wealth Global Markets 5 (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">• Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.• Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.				<ul style="list-style-type: none">• Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment.• Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater.• If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall.• Inflation may mean the future value of your investment is less than anticipated.• Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair. <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p>		

Barclays Multi-Asset Sustainable Fund

Investment Objective and Policy

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

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

The Fund is actively managed and aims to achieve its objective by investing globally in any country (including in emerging markets), region, currency and sector. The Fund's exposure to emerging markets will not exceed 40%.

The Fund will invest at least 70% of its assets in other funds ("Second Schemes") (which may be managed by Barclays, or a third party). The Second Schemes will be funds which are determined (following the process set out below) to be either sustainable funds, that is funds which invest to improve environmental, social or governance outcomes or impact funds which seek to have a real world impact. The Second Schemes chosen may invest in accordance with a number of themes such as: Clean Energy, Knowledge and Innovation, Sustainable Transport, Improved Wellbeing and Water Management and must meet the sustainability criteria as set out at www.barclaysinvestments.com.

The Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). Of the 70%, the Fund may invest up to 10% in passive Second Schemes.

The Fund may also invest up to 30% directly in the asset classes noted above (other than alternative asset classes where direct investment is not possible) and in other Second Schemes. The sustainability criteria will not apply to these investments.

Of the 30%, the Fund may invest up to 10% of its assets directly in investments (eg equity securities and fixed income securities) whose issuers seek to generate returns and meet the sustainability criteria. These may include unlisted investments (where permitted by the FCA Rules) ("Direct Sustainability Investments"). Direct Sustainability Investments may include, but are not limited to, charity bonds, green bonds, social enterprise bonds and real estate investment trusts.

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

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

By investing at least 70% of the Fund's assets in Second Schemes that meet the sustainability criteria the Fund may at times have a concentrated portfolio. This concentration may mean the Fund's exposure to certain industries, sectors and regions is limited which may impact the relative volatility of the Fund and opportunity for capital growth of the Fund.

The Fund's level of exposure to environmental and social outcomes will vary over time due to asset allocation shifts (the entry into, and exit from Second Schemes and the trades made within those Second Schemes themselves). There is no guarantee that any of the Second Schemes will achieve their respective social or environmental objectives.

Barclays Multi-Asset Sustainable Fund (continued)

Identifying opportunities

There are a number of steps involved in constructing the Fund's portfolio and selecting the Second Schemes in which the Fund will invest.

Asset Allocation

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

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

The Investment Manager has a specialist manager and Fund Selection Team that will identify investment opportunities for the Fund. The Fund Selection Team is split by asset class and strategy as specialists in their asset class or strategy they will apply their knowledge of appropriate funds built up over time. They will use third party databases (such as Morningstar Direct) to help assess the universe of suitable investments. The Fund Selection Team will then filter within an investment asset class in order to consider those which meet the sustainability criteria or have a sustainable or impact investment objective or policy based on the document reviews, meetings and due diligence.

Launch date

22 August 2017

Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 3.33% (year ended 27 February 2024 rose by 4.26%).

Market/Economic Review

The period under review has been generally positive for investors, as we saw sustained positive momentum in equity markets, buoyed by supportive economic growth. Developed market equities (MSCI World Index) were up just shy of 11% over the period in USD and we also saw healthy returns in bond markets.

The US economy showed signs of moderation yet proved more resilient than investors had been expecting, while the rest of the world began to catch up. This favourable economic environment, coupled with the anticipation of interest rate cuts provided a robust backdrop for equities. At the start of the period, gains continued to be driven by some of the largest growth stocks but finished the period broadening out with the rest of the market adding to performance. All sectors delivered a positive return over the period in USD, growth outperformed value by almost 2% and larger companies outperformed their smaller counterparts by nearly 5% over the reporting period.

Europe experienced a weaker period compared to the US, with MSCI Europe (ex-UK) posting gains of around 5% in EUR. The surprise announcement of elections for the National Assembly in France raised concerns about political stability and created some market turbulence. While these fears subsided post the election results, more mixed economic data towards the end of the period has unsettled investors. However, interest rates have started to move downwards with further easing expected through 2024/25.

UK markets fared better, posting a gain of around 11% over the period. Economic data confirmed that the UK had exited a mild recession and base effects briefly brought inflation back towards the Bank of England's 2% target.

Barclays Multi-Asset Sustainable Fund (continued)

Market/Economic Review (continued)

Emerging markets also performed well throughout the period up just over 9% in USD with the largest boost coming from India and Taiwan. Within India the re-election of Modi as Prime Minister sparked optimism for further structural reforms and infrastructure investments. Taiwan's stock market, with its significant exposure to artificial intelligence, contributed positively. Chinese authorities provided further support for the beleaguered real estate sector, and this boosted sentiment, although momentum waned towards the period end.

Within fixed income, bonds recovered somewhat over the period with global treasuries up 5% (ICE BofA Index), driven by US government bonds. Corporate bonds fared somewhat better amid stable economic activity. Global high yield outperformed global investment grade as immediate recessionary concerns have been pared back. Hedge funds delivered a small positive return over the period despite CTA weakness over the period. Commodities, also delivered a muted positive return over the period, driven by precious and industrial metals.

(Source: Barclays, Bloomberg)

Fund Review

Despite developed market equities advancing over the period, stronger sterling has been a hindrance for sterling investors. As mentioned above, developed market equities (MSCI World Index) were up just shy of 11% over the period in USD, however the index is up just shy of 7% in GBP. Sterling has strengthened by over 4% against the US dollar over the period. For completeness, the equivalent US index (MSCI US) which drove much of this return was up over 11% in local currency terms in the same period.

UK equities also delivered strong returns led by good performance in financials and healthcare stocks. Emerging Market and European equities recorded a more modest positive performance over the period in sterling.

It was a positive period for fixed income. Higher yielding debt was favoured over less risky asset classes such as government bonds. As an asset class, global corporate bonds were the best performing. Government bond yields fell as softer inflation and labour market data heightened expectations of rate cuts, although there was some divergence, with rising political uncertainty contributing to Europe underperforming.

The environment was tough for active management over the period. On the developed equity side, it was tough for our active funds to outperform given the trajectory of the overall market. Equity funds with a greater exposure to medium and smaller sized companies performed best. Jupiter Ecology and Janus Henderson Global Sustainable Equity were two of the best performing equity funds over the period. The Fund's emerging market equity exposure lagged, being underweight the strongly performing technology sector in favour of more defensive consumer staples companies was behind the underperformance. Fixed interest fund performance was more muted. The Columbia Threadneedle UK Social Bond Fund and Vontobel TwentyFour Sustainable Short Term Bond Fund performed best.

The last six months presented many opportunities to exploit some tactical positioning and our activity here did add value over the period. Within fixed income, the period of heightened political risk in Europe around the time of the surprise French elections allowed us to exploit yield differentials between French and German bonds. We also successfully closed pair trades between German two-year bonds over US two-year bonds and on UK ten-year yields against US ten-year yields, with both exploiting differential growth and interest rate expectations. However, A period of higher exposure to developed government bonds did not prove fruitful as the resilience of the US economy pushed out rate cuts in the US. In addition, our patience is being tested with a pair trade shorting US two-year bonds against US thirty-year bonds in anticipation that the yield curve would steepen.

Barclays Multi-Asset Sustainable Fund (continued)

Fund Review (continued)

We had mixed results within FX over the period, adding value shorting USD against a basket of currencies, by trading sterling against the USD, but a pair trade shorting sterling against USD has not worked as investors, post the election in the UK, seem to be gaining more confidence in the domestic economy to the benefit of the currency. Furthermore, a second pair trade shorting USD against the Mexican Peso has also not worked due to continuing dollar strength.

Despite the effect of stronger sterling hampering returns for sterling investors, the Fund provided a positive total return over this period. The strategy underperformed its IA Mixed Investment 40-85% Shares comparator over the period and remains behind over the longer time horizon over three and five years.

(Source: Barclays, Bloomberg)

Outlook

In the first half of 2024, equity markets exhibited a pattern reminiscent of 2023, with strong performance driven by technology and communication service sectors and this was especially evident within a smaller subset of mega-cap names. This progress was bolstered by the unexpected resilience of economies in the face of higher interest rates and the burgeoning excitement surrounding a structural shift in productivity based on advances in artificial intelligence. Given all that has already been delivered this period, it would not necessarily be a surprise to see short-term momentum easing, however there are reasons to remain positive.

The US economy, while undoubtedly offering some signs of slowing, has consistently held up better than expected. Whilst a more severe decline in activity could pose a risk, the milder slowdown, which is more in keeping with current thinking, would support the ongoing disinflationary trend and allow the Federal Reserve to commence their rate cutting cycles.

On the other hand, recent data from European economies has been more mixed on growth but supportive on inflation and the ECB is likely to continue with its current easing cycle. In emerging markets, India remains a central driver of growth, with Prime Minister Modi's re-election fuelling optimism for continued economic advancement.

Politics have seldom been far from investor' minds in 2024 given the scale of election activity across the globe. In the UK, the transition to a more centrist Labour government has been almost seamless for markets and investors are taking heart from the prospect of more stability in the UK. The shifting sands in European politics where the far right has been gaining more support is something that investors are likely to watch carefully over the coming months.

Across the Atlantic, the polls have obviously narrowed in the US presidential race, but from a market perspective there may be little to fear from the incoming president. We continue to support the view that the political structure in the US will insulate investors from the extremes of both parties' policies and they will ultimately have limited impact on the trajectory of market returns.

Overall, we take comfort from the relative health of corporate earnings and remain optimistic that a well-diversified portfolio will sufficiently reward investors.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited
Wealth Management
September 2024

Barclays Multi-Asset Sustainable Fund (continued)

Portfolio Statement as at 27 August 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2024.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in Overseas Shares: 71.68% (72.27%)			
116,550	AB SICAV I-Sustainable US Thematic Portfolio	5,126,279	11.44
–	AXA World Funds - ACT Human Capital Fund Class I Capitalisation EUR**	2	0
80,018	Bluebay Funds-Bluebay Impact-Aligned Bond Fund	6,690,696	14.94
1,155,817	Impax Asian Environmental Markets (Ireland) Fund Class X Acc GBP	2,271,852	5.07
1,379,408	Impax Environmental Markets (Ireland) Fund Class X Acc GBP	3,356,764	7.49
727,138	Janus Henderson Global Sustainable Equity Fund Class I Acc	4,899,456	10.94
244,683	Jupiter Ecology Fund Class I Acc	1,794,236	4.00
283,500	Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	3,091,707	6.90
10,515	Robeco Capital Growth Funds - Robecosam Sustainable Healthy Living Equities	2,490,578	5.56
26,013	Vontobel mtx Sustainable Emerging Markets Leaders Fund Class AN GBP	2,390,074	5.34
		32,111,644	71.68
Funds Investing in UK Fixed Interest Securities: 10.05% (10.01%)			
3,370,266	CT UK Social Bond Fund Institutional Class Acc GBP	4,502,676	10.05
Funds Investing in Overseas Fixed Interest Securities: 17.28% (17.25%)			
37,537	AXA World Funds - ACT Green Bonds Fund Class I Capitalisation EUR	3,093,053	6.90
18,616	Vontobel Fund-Twentyfour Sustainable Short Term Bond Income	1,770,351	3.95
408,967	Wellington Global Impact Bond Fund	2,878,572	6.43
		7,741,976	17.28
Futures: (0.04%) ((0.08%))			
90	Eurx E-Schatz Future Expiry September 2024	(5,909)	(0.01)
31	US 10 Year Treasury Note Future Expiry September 2024	41,949	0.09
(7)	US Ultra Treasury Bond Future Expiry September 2024	(53,470)	(0.12)
		(17,430)	(0.04)

Barclays Multi-Asset Sustainable Fund (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts: 0.76% (0.06%)			
\$(11,241,618)	Sold US Dollar		
£8,847,192	Bought Sterling (Expires 06/09/2024)	353,506	0.79
€(4,475,372)	Sold Euro		
£3,848,161	Bought Sterling (Expires 06/09/2024)	71,278	0.16
€45,154	Bought Euro		
£(38,271)	Sold Sterling (Expires 06/09/2024)	(164)	—
€68,432	Bought Euro		
£(57,992)	Sold Sterling (Expires 06/09/2024)	(241)	—
\$111,608	Bought US Dollar		
£(85,097)	Sold Sterling (Expires 06/09/2024)	(770)	—
\$(98,016)	Sold US Dollar		
MXN1,900,000	Bought Mexican Peso (Expires 06/09/2024)	(1,166)	—
\$(1,079,864)	Sold US Dollar		
MXN21,089,550	Bought Mexican Peso (Expires 06/09/2024)	(6,832)	(0.02)
CAD3,292,230	Bought Canadian Dollar		
£(1,872,527)	Sold Sterling (Expires 06/09/2024)	(23,399)	(0.05)
\$1,750,000	Bought US Dollar		
£(1,376,379)	Sold Sterling (Expires 06/09/2024)	(54,154)	(0.12)
		338,058	0.76
Portfolio of investments*		44,676,924	99.73
Net other assets		119,863	0.27
Net assets		44,796,787	100.00

* Including derivative assets and liabilities.

** Immaterial holdings rounded down to 0.

Barclays Multi-Asset Sustainable Fund (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2024

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Vontobel Fund-Twentyfour Sustainable Short Term Bond Income	975,289	Vontobel Fund-Twentyfour Sustainable Short Term Bond Income	1,114,492
Bluebay Funds-Bluebay Impact-Aligned Bond Fund	395,037	AB SICAV I-Sustainable US Thematic Portfolio	1,009,488
AB SICAV I-Sustainable US Thematic Portfolio	295,470	Bluebay Funds-Bluebay Impact-Aligned Bond Fund	958,731
Janus Henderson Global Sustainable Equity Fund Class I Acc	204,625	Janus Henderson Global Sustainable Equity Fund Class I Acc	958,037
Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	142,394	CT UK Social Bond Fund Institutional Class Acc GBP	523,853
Nuveen US Core Impact Bond P USD Acc	128,758	Vontobel mtX Sustainable Emerging Markets Leaders Fund Class AN GBP	414,408
CT UK Social Bond Fund Institutional Class Acc GBP	72,265	AXA World Funds - ACT Green Bonds Fund Class I Capitalisation EUR	406,038
Robeco Capital Growth Funds - Robecosam Sustainable Healthy Living Equities	68,579	Robeco Capital Growth Funds - Robecosam Sustainable Healthy Living Equities	399,208
AXA World Funds - ACT Green Bonds Fund Class I Capitalisation EUR	67,738	Impax Environmental Markets (Ireland) Fund Class X Acc GBP	318,330
Wellington Global Impact Bond Fund	47,256	Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	300,979

Barclays Multi-Asset Sustainable Fund (continued)

Statement of Total Return for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Income				
Net capital gains/(losses)		1,451,364		(1,090,259)
Revenue	304,580		266,842	
Expenses	(145,288)		(166,288)	
Interest payable and similar charges	(2,381)		(969)	
Net revenue before taxation for the period	156,911		99,585	
Taxation	(30,517)		(12,977)	
Net revenue after taxation for the period		126,394		86,608
Total return before distributions		1,577,758		(1,003,651)
Distributions		(126,391)		(94,985)
Change in net assets attributable to shareholders from investment activities		1,451,367		(1,098,636)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Opening net assets attributable to shareholders		48,103,467		52,528,838
Amounts receivable on creation of shares	1,113,739		3,174,035	
Amounts payable on cancellation of shares	(5,993,307)		(2,954,405)	
		(4,879,568)		219,630
Dilution adjustment		-		1,579
Change in net assets attributable to shareholders from investment activities		1,451,367		(1,098,636)
Retained distribution on accumulation shares		121,521		83,484
Closing net assets attributable to shareholders		44,796,787		51,734,895

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

Barclays Multi-Asset Sustainable Fund (continued)

Balance Sheet as at 27 August 2024

	27/08/2024		27/02/2024	
	£	£	£	£
Assets				
Fixed Assets				
Investments		44,823,029		47,912,840
Current Assets				
Debtors	819,811		172,522	
Cash and bank balances	968,869		323,221	
Total current assets		1,788,680		495,743
Total assets		46,611,709		48,408,583
Liabilities				
Investment liabilities		(146,105)		(45,533)
Creditors				
Cash in overdraft at clearing houses	(53)		(30,947)	
Other creditors	(1,668,764)		(228,636)	
Total creditors		(1,668,817)		(259,583)
Total liabilities		(1,814,922)		(305,116)
Net assets attributable to shareholders		44,796,787		48,103,467

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the R Accumulation share class has increased from 136.43p to 140.24p as at 17 October 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

Closure of the Barclays Multi-Asset Sustainable Fund:

On 23 September 2024, a letter was sent to shareholders in the Barclays Multi-Asset Sustainable Fund to notify them of the ACD's decision to close the Fund on 26 November 2024 (the "Closure Date") and thereafter to terminate the Fund. The letter sets out the reasons for the closure.

No further subscriptions are accepted in the Fund as from 2.00pm (UK Time) on 23 September 2024 and dealing in shares of the Fund will be suspended from 2.00pm (UK Time) on the Closure Date. Any shares remaining in issue on the Closure Date will automatically participate in the closure of the Fund.

Accordingly, these financial statements for the Fund have been prepared on a basis other than going concern.

Barclays Multi-Asset Sustainable Fund (continued)

Distribution Table for the period ended 27 August 2024

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 26/10/2024	Distribution Paid 26/10/2023
I-Class Distribution*				
Group 1	-	-	-	0.2210p
Group 2	-	-	-	0.2210p
R-Class Accumulation				
Group 1	0.3701p	-	0.3701p	0.2268p
Group 2	0.0999p	0.2702p	0.3701p	0.2268p

* I-Class Distribution was fully liquidated on 3 November 2023.

Barclays Multi-Asset Sustainable Fund (continued)

Performance Tables

	I-Class Distribution†			R-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	-	122.92	127.00	132.00	126.61	130.73
Return before operating charges*	-	(4.37)	(2.39)	5.32	7.07	(2.45)
Operating charges	-	(0.93)	(1.61)	(0.89)	(1.68)	(1.67)
Return after operating charges*	-	(5.30)	(4.00)	4.43	5.39	(4.12)
Distributions	-	(0.22)	(0.08)	(0.37)	(0.78)	(0.08)
Retained distributions on accumulation shares	-	-	-	0.37	0.78	0.08
Closing net asset value per share	-	117.40 ††	122.92	136.43	132.00	126.61
*after direct transaction costs of**:						
	-	(0.01)	-	-	(0.02)	-
Performance						
Return after charges	-	(4.31%)	(3.15%)	3.36%	4.26%	(3.15%)
Other information						
Closing net asset value (£'000)	-	-	6,146	44,797	48,103	46,383
Closing number of shares ('000)	-	-	5,000	32,835	36,443	36,633
Operating charges	-	1.34%	1.31%	1.33%	1.33%	1.32%
Direct transaction costs	-	(0.00%)	0.00%	0.00%	(0.01%)	0.00%
Prices						
Highest share price	-	124.20	130.00	137.50	132.30	133.80
Lowest share price	-	116.10	115.40	131.00	119.80	118.80

** 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.

† I-Class Distribution was fully liquidated on 3 November 2023.

†† The closing net asset value stated is the last quoted NAV as at 2 November 2023.

Barclays Multi-Asset Sustainable 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"> • Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially. • Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation. 			<ul style="list-style-type: none"> • Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment. • Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater. • If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall. • Inflation may mean the future value of your investment is less than anticipated. • Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair. <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p>			

Barclays Multi-Asset Defensive Fund

Investment Objective and Policy

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

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

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds where the manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

It is intended that the Fund's assets will be invested in Second Schemes which invest in fixed income securities (tradeable debt that may pay interest, such as bonds) and money-market instruments ("MMIs", bonds with short term maturities). However the Fund may also invest in Second Schemes which invest in equity securities, cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). The Fund may also invest up to 30% directly in such asset classes (other than alternative asset classes where direct investment is not possible).

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

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

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

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

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

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

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

Barclays Multi-Asset Defensive Fund (continued)

Launch date

9 March 2018

Investment Report

During the period under review, the net asset value per share attributable to the R-Class Distribution shares rose by 2.29% (year ended 27 February 2024 rose by 4.84%).

Market/Economic Review

The period under review has been generally positive for investors, as we saw sustained positive momentum in equity markets, buoyed by supportive economic growth. Developed market equities (MSCI World Index) were up just shy of 11% over the period in USD and we also saw healthy returns in bond markets.

The US economy showed signs of moderation yet proved more resilient than investors had been expecting, while the rest of the world began to catch up. This favourable economic environment, coupled with the anticipation of interest rate cuts provided a robust backdrop for equities. At the start of the period, gains continued to be driven by some of the largest growth stocks but finished the period broadening out with the rest of the market adding to performance. All sectors delivered a positive return over the period in USD, growth outperformed value by almost 2% and larger companies outperformed their smaller counterparts by nearly 5% over the reporting period.

Europe experienced a weaker period compared to the US, with MSCI Europe (ex-UK) posting gains of around 5% in EUR. The surprise announcement of elections for the National Assembly in France raised concerns about political stability and created some market turbulence. While these fears subsided post the election results, more mixed economic data towards the end of the period has unsettled investors. However, interest rates have started to move downwards with further easing expected through 2024/25.

UK markets fared better, posting a gain of around 11% over the period. Economic data confirmed that the UK had exited a mild recession and base effects briefly brought inflation back towards the Bank of England's 2% target.

Emerging markets also performed well throughout the period up just over 9% in USD with the largest boost coming from India and Taiwan. Within India the re-election of Modi as Prime Minister sparked optimism for further structural reforms and infrastructure investments. Taiwan's stock market, with its significant exposure to artificial intelligence, contributed positively. Chinese authorities provided further support for the beleaguered real estate sector, and this boosted sentiment, although momentum waned towards the period end.

Within fixed income, bonds recovered somewhat over the period with global treasuries up 5% (ICE BofA Index), driven by US government bonds. Corporate bonds fared somewhat better amid stable economic activity. Global high yield outperformed global investment grade as immediate recessionary concerns have been pared back. Hedge funds delivered a small positive return over the period despite CTA weakness over the period. Commodities, also delivered a muted positive return over the period, driven by precious and industrial metals.

(Source: Barclays, Bloomberg)

Barclays Multi-Asset Defensive Fund (continued)

Fund Review

Despite developed market equities advancing over the period, stronger sterling has been a hindrance for sterling investors. As mentioned above, developed market equities (MSCI World Index) were up just shy of 11% over the period in USD, however the index is up just shy of 7% in GBP. Sterling has strengthened by over 4% against the US dollar over the period. For completeness, the equivalent US index (MSCI US) which drove much of this return was up over 11% in local currency terms in the same period.

UK equities also delivered strong returns led by good performance in financials and healthcare stocks. Emerging Market and European equities recorded a more modest positive performance over the period in sterling.

It was a positive period for fixed income. Higher yielding debt was favoured over less risky asset classes such as government bonds. As an asset class, global corporate bonds were the best performing. Government bond yields fell as softer inflation and labour market data heightened expectations of rate cuts, although there was some divergence, with rising political uncertainty contributing to Europe underperforming.

Commodities fell over the period in sterling terms, with energy and agriculture the worst performing index components, both down over 10%. Hedge funds delivered a muted positive return over the period.

The environment was mixed for active management over the period. On the developed equity side, it was tough for our active funds to outperform given a style-neutral approach against a market where outperformance was actually much more concentrated. Performance of GA Japan Fund has been strong, particularly during the decline from the recent market peak in July. Within Japan, a shift in sentiment away from the mega cap names in the index (e.g. Toyota) towards domestically focused mid-caps have been beneficial for the assets managed by Nissay. In emerging market equities our active GlobalAccess fund slightly underperformed the benchmark but continues to boast strong performance over the longer time horizon, comfortably outperforming across three and five years. Manager selection within fixed income was generally positive with Emerging Market Debt hard currency and High Yield bonds outperforming their respective indices. The only notable exception was the local currency debt fund, which struggled following recent strong outperformance. LGIM Multi Strategy was down just shy of 3%, suffering a very rare period of underperformance against its commodity benchmark. Our ATS blend performed relatively well. Blackrock Event Driven and Janus Henderson Absolute Return funds both added value, outperforming their benchmark, while Man AHL finished the period in negative territory falling over 9%.

The last six months presented many opportunities to exploit some tactical positioning and our activity here did add value over the period. Within equities, we benefited from having a heavier allocation to developed market equities for part of the period, having added opportunistically after a period of weakness. Furthermore, we profited from the weakness in markets in Japan having reduced our exposure here, again in favour of higher developed market equity exposure.

Within fixed income, the period of heightened political risk in Europe around the time of the surprise French elections allowed us to exploit yield differentials between French and German bonds. We also successfully closed pair trades between German two-year bonds over US two-year bonds and on UK ten-year yields against US ten-year yields, with both exploiting differential growth and interest rate expectations. However, A period of higher exposure to developed government bonds did not prove fruitful as the resilience of the US economy pushed out rate cuts in the US. In addition, our patience is being tested with a pair trade shorting US two-year bonds against US thirty-year bonds in anticipation that the yield curve would steepen.

We had mixed results within FX over the period, adding value shorting USD against a basket of currencies, by trading sterling against the USD, but a pair trade shorting sterling against USD has not worked as investors, post the election in the UK, seem to be gaining more confidence in the domestic economy to the benefit of the currency. Furthermore, a second pair trade shorting USD against the Mexican Peso has also not worked due to continuing dollar strength.

Barclays Multi-Asset Defensive Fund (continued)

Fund Review (continued)

Despite the effect of stronger sterling hampering returns for sterling investors, the fund provided a positive total return over this period. The strategy underperformed its IA Mixed Investment 0-35% Shares comparator over the period and remains behind over the longer time horizon over three and five years. Throughout the period, action was taken to increase the diversification in the asset mix, moving from six to eight asset classes with commodities and alternatives added, while the equity allocation was tilted more towards international equities where we think the growth may be faster.

(Source: Barclays, Bloomberg)

Outlook

In the first half of 2024, equity markets exhibited a pattern reminiscent of 2023, with strong performance driven by technology and communication service sectors and this was especially evident within a smaller subset of mega-cap names. This progress was bolstered by the unexpected resilience of economies in the face of higher interest rates and the burgeoning excitement surrounding a structural shift in productivity based on advances in artificial intelligence. Given all that has already been delivered this year, it would not necessarily be a surprise to see short-term momentum easing, however there are reasons to remain positive.

The US economy, while undoubtedly offering some signs of slowing, has consistently held up better than expected. Whilst a more severe decline in activity could pose a risk, the milder slowdown, which is more in keeping with current thinking, would support the ongoing disinflationary trend and allow the Federal Reserve to commence their rate cutting cycles.

On the other hand, recent data from European economies has been more mixed on growth but supportive on inflation and the ECB is likely to continue with its current easing cycle. In emerging markets, India remains a central driver of growth, with Prime Minister Modi's re-election fuelling optimism for continued economic advancement.

Politics have seldom been far from investor's minds in 2024 given the scale of election activity across the globe. In the UK, the transition to a more centrist Labour government has been almost seamless for markets and investors are taking heart from the prospect of more stability in the UK. The shifting sands in European politics where the far right has been gaining more support is something that investors are likely to watch carefully over the coming months.

Across the Atlantic, the polls have obviously narrowed in the US presidential race, but from a market perspective there may be little to fear from the incoming president. We continue to support the view that the political structure in the US will insulate investors from the extremes of both parties' policies and they will ultimately have limited impact on the trajectory of market returns.

Overall, we take comfort from the relative health of corporate earnings and remain optimistic that a well-diversified portfolio will sufficiently reward investors.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited
Wealth Management
September 2024

Barclays Multi-Asset Defensive Fund (continued)

Portfolio Statement as at 27 August 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2024.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 0.53% (0.50%)			
54,000	GlobalAccess UK Opportunities Fund Class M Dist GBP**	189,702	0.53
Funds Investing in Overseas Shares: 36.41% (12.02%)			
26,000	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged	3,251,820	9.09
175,000	GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD**	542,088	1.52
1,058,712	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	994,908	2.78
248,004	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	612,237	1.71
190,000	GlobalAccess Japan Fund Class M Dist JPY	262,205	0.73
47,880	GlobalAccess US Equity Fund Class M Dist USD**	2,277,293	6.37
170,000	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**	464,858	1.30
458,200	Janus Henderson United Kingdom Absolute Return Fund Class G Dist GBP	3,253,037	9.10
13,375	Man AHL Trend Alternative DNR H GBP Acc	1,360,639	3.81
		13,019,085	36.41
Funds Investing in Overseas Fixed Interest Securities: 23.02% (39.85%)			
192,549	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	152,390	0.43
559,502	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	222,251	0.62
3,392,373	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	2,841,415	7.95
935,680	GlobalAccess Global Government Bond Fund Class M Dist USD**	887,078	2.48
443,343	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	370,333	1.03
2,461,127	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	3,147,055	8.80
76,914	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	611,466	1.71
		8,231,988	23.02
Exchange Traded Funds Investing in Overseas Shares: 0.00% (0.80%)			
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 5.89% (8.56%)			
152,000	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) ^{(1)†}	704,368	1.97
137,750	L&G Multi-Strategy Enhanced Commodities UCITS ETF†	1,402,045	3.92
		2,106,413	39.42
Futures: (0.19%) ((0.13%))			
(4)	E-Mini Russell 2000 September 2024	(24,727)	(0.07)
71	Eurx E-Schatz Future Expiry September 2024	(4,717)	(0.01)
2	S&P 500 E-Mini Russell 2000 September 2024	7,374	0.02
8	US 10 Year Treasury Note Future Expiry September 2024	(567)	–
(6)	US Ultra Treasury Bond Future Expiry September 2024	(45,894)	(0.13)
		(68,531)	(0.19)
Forward Currency Contracts: 0.67% (0.12%)			
\$(9,839,412)	Sold US Dollar		
£7,743,651	Bought Sterling (Expires 06/09/2024)	299,484	0.84

Barclays Multi-Asset Defensive Fund (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts: 0.67% (0.12%) (continued)			
\$(860,231)	Sold US Dollar For Update Conditional Value (Expires 06/09/2024)	1,655	–
£16,800,150			
\$(61,905)	Sold US Dollar For Update Conditional Value (Expires 06/09/2024)	(230)	–
£1,200,000			
\$152,740	Bought US Dollar Sold Sterling (Expires 06/09/2024)	(4,293)	(0.01)
£(119,850)			
CAD2,580,396	Bought Canadian Dollar		
£(1,467,630)	Sold Sterling (Expires 06/09/2024)	(17,400)	(0.05)
\$1,350,000	Bought US Dollar		
£(1,061,778)	Sold Sterling (Expires 06/09/2024)	(40,414)	(0.11)
		238,802	0.67
Cash Equivalents: 32.17% (38.22%)			
4,840,000	Institutional Sterling Liquidity Fund	4,840,000	13.54
6,630,000	Royal London Short Term Fixed Income Fund	6,663,515	18.63
		11,503,515	32.17
Portfolio of investments*		35,220,974	98.50
Net other assets		537,660	1.50
Net assets		35,758,634	100.00

'†' These Investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

* Including derivative assets and liabilities.

** Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

⁽¹⁾ A sub-fund of iShares plc.

Barclays Multi-Asset Defensive Fund (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2024

10 Largest Purchases	Cost £	All Sales	Proceeds £
Janus Henderson United Kingdom Absolute Return Fund Class G Dist GBP	3,246,109	GlobalAccess Global High Yield Bond Fund Class M Dist USD*	3,749,283
BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged	3,239,234	iShares GBP Ultrashort Bond UCITS ETF ^{(2)†}	3,186,393
GlobalAccess Global Corporate Bond Fund Class M Dist USD*	2,198,301	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD*	2,256,747
Man AHL Trend Alternative DNR H GBP Acc	1,622,612	GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	1,669,424
L&G Multi-Strategy Enhanced Commodities UCITS ETF†	1,572,166	GlobalAccess Emerging Market Debt Fund Class M Dist USD*	1,537,651
iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) ^{(1)†}	743,764	GlobalAccess Global Equity Income Fund Class M Dist USD*	1,081,699
GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD*	584,176	Barclays UK Equity Income Fund Class M Dist GBP*	185,673
GlobalAccess US Equity Fund Class M Dist USD*	561,467	L&G Multi-Strategy Enhanced Commodities UCITS ETF†	133,962
GlobalAccess Global Government Bond Fund Class M Dist USD*	366,352	Janus Henderson United Kingdom Absolute Return Fund Class G Dist GBP	127,168
PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	321,750	GlobalAccess Global Corporate Bond Fund Class M Dist USD*	120,116

† These Investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

⁽¹⁾ A sub-fund of iShares plc.

⁽²⁾ A sub-fund of iShares IV plc.

Barclays Multi-Asset Defensive Fund (continued)

Statement of Total Return for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Income				
Net capital gains/(losses)		471,147		(236,049)
Revenue	556,784		908,162	
Expenses	(137,470)		(156,477)	
Interest payable and similar charges	(1,487)		(660)	
Net revenue before taxation for the period	417,827		751,025	
Taxation	-		-	
Net revenue after taxation for the period		417,827		751,025
Total return before distributions		888,974		514,976
Distributions		(462,768)		(744,228)
Change in net assets attributable to shareholders from investment activities		426,206		(229,252)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Opening net assets attributable to shareholders		37,215,005		45,832,759
Amounts receivable on creation of shares	232,398		135,510	
Amounts payable on cancellation of shares	(2,354,266)		(4,634,216)	
		(2,121,868)		(4,498,706)
Dilution adjustment				39.00
Change in net assets attributable to shareholders from investment activities		426,206		(229,252)
Retained distribution on accumulation shares		239,284		372,237
Unclaimed distributions		7		9
Closing net assets attributable to shareholders		35,758,634		41,477,086

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

Barclays Multi-Asset Defensive Fund (continued)

Balance Sheet as at 27 August 2024

	27/08/2024		27/02/2024	
	£	£	£	£
Assets				
Fixed Assets				
Investments		35,359,216		36,992,690
Current Assets				
Debtors	95,713		295,653	
Cash and bank balances	669,020		523,080	
Total current assets		764,733		818,733
Total assets		36,123,949		37,811,423
Liabilities				
Investment liabilities		(138,242)		(98,604)
Creditors				
Bank overdrafts	-		(9,868)	
Distribution payable	(35,535)		(146,554)	
Other creditors	(191,538)		(341,392)	
Total creditors		(227,073)		(497,814)
Total liabilities		(365,315)		(596,418)
Net assets attributable to shareholders		35,758,634		37,215,005

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the B Distribution share class has increased from 87.14p to 87.59p, B Accumulation share class has increased from 103.26p to 104.35p, R Distribution share class has increased from 89.14p to 89.65p and R Accumulation share class has increased from 105.63p to 106.79p as at 17 October 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

Barclays Multi-Asset Defensive Fund (continued)

Distribution Tables for the period ended 27 August 2024

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

1st interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2024	Distribution Paid 26/04/2023
B-Class Distribution				
Group 1	0.2155p	-	0.2155p	0.2063p
Group 2	0.0345p	0.1810p	0.2155p	0.2063p
B-Class Accumulation				
Group 1	0.2527p	-	0.2527p	0.2317p
Group 2	0.0404p	0.2123p	0.2527p	0.2317p
R-Class Distribution				
Group 1	0.2201p	-	0.2201p	0.2099p
Group 2	0.0353p	0.1848p	0.2201p	0.2099p
R-Class Accumulation				
Group 1	0.2580p	-	0.2580p	0.2357p
Group 2	0.0412p	0.2168p	0.2580p	0.2357p

2nd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/05/2024	Distribution Paid 26/05/2023
B-Class Distribution				
Group 1	0.1080p	-	0.1080p	0.2335p
Group 2	0.0120p	0.0960p	0.1080p	0.2335p
B-Class Accumulation				
Group 1	0.1268p	-	0.1268p	0.2625p
Group 2	0.0521p	0.0747p	0.1268p	0.2625p
R-Class Distribution				
Group 1	0.1103p	-	0.1103p	0.2377p
Group 2	0.0583p	0.0520p	0.1103p	0.2377p
R-Class Accumulation				
Group 1	0.1296p	-	0.1296p	0.2672p
Group 2	0.0754p	0.0542p	0.1296p	0.2672p

Barclays Multi-Asset Defensive Fund (continued)

Distribution Tables for the period ended 27 August 2024 (continued)

3rd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2024	Distribution Paid 26/06/2023
B-Class Distribution				
Group 1	0.1772p	-	0.1772p	0.2276p
Group 2	0.0415p	0.1357p	0.1772p	0.2276p
B-Class Accumulation				
Group 1	0.2085p	-	0.2085p	0.2563p
Group 2	0.1359p	0.0726p	0.2085p	0.2563p
R-Class Distribution				
Group 1	0.1810p	-	0.1810p	0.2316p
Group 2	0.0123p	0.1687p	0.1810p	0.2316p
R-Class Accumulation				
Group 1	0.2130p	-	0.2130p	0.2609p
Group 2	0.0454p	0.1676p	0.2130p	0.2609p

4th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2024	Distribution Paid 26/07/2023
B-Class Distribution				
Group 1	0.2227p	-	0.2521p	0.2521p
Group 2	0.0576p	0.1651p	0.2227p	0.2521p
B-Class Accumulation				
Group 1	0.2625p	-	0.2625p	0.2852p
Group 2	0.0679p	0.1946p	0.2625p	0.2852p
R-Class Distribution				
Group 1	0.2276p	-	0.2276p	0.2568p
Group 2	0.0589p	0.1687p	0.2276p	0.2568p
R-Class Accumulation				
Group 1	0.2683p	-	0.2683p	0.2904p
Group 2	0.0695p	0.1988p	0.2683p	0.2904p

Barclays Multi-Asset Defensive Fund (continued)

Distribution Tables for the period ended 27 August 2024 (continued)

5th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2024	Distribution Paid 26/08/2023
B-Class Distribution				
Group 1	0.1868p	-	0.1868p	0.2286p
Group 2	0.0056p	0.1812p	0.1868p	0.2286p
B-Class Accumulation				
Group 1	0.2204p	-	0.2204p	0.2589p
Group 2	0.0067p	0.2137p	0.2204p	0.2589p
R-Class Distribution				
Group 1	0.1910p	-	0.1910p	0.2328p
Group 2	0.0058p	0.1852p	0.1910p	0.2328p
R-Class Accumulation				
Group 1	0.2253p	-	0.2253p	0.2637p
Group 2	0.0069p	0.2184p	0.2253p	0.2637p

6th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 26/09/2024	Distribution Paid 26/09/2023
B-Class Distribution				
Group 1	0.1845p	-	0.1845p	0.2759p
Group 2	0.0284p	0.1561p	0.1845p	0.2759p
B-Class Accumulation				
Group 1	0.2183p	-	0.2183p	0.3131p
Group 2	0.0335p	0.1848p	0.2183p	0.3131p
R-Class Distribution				
Group 1	0.1886p	-	0.1886p	0.2811p
Group 2	0.0289p	0.1597p	0.1886p	0.2811p
R-Class Accumulation				
Group 1	0.2232p	-	0.2232p	0.3190p
Group 2	0.0343p	0.1889p	0.2232p	0.3190p

Barclays Multi-Asset Defensive Fund (continued)

Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	86.10	85.96	94.10	100.97	96.55	102.59
Return before operating charges*	2.68	4.68	(4.70)	3.17	5.36	(5.13)
Operating charges	(0.73)	(0.83)	(0.83)	(0.87)	(0.94)	(0.91)
Return after operating charges*	1.95	3.85	(5.53)	2.30	4.42	(6.04)
Distributions	(1.09)	(3.71)	(2.61)	(1.29)	(4.24)	(2.88)
Retained distributions on accumulation shares	-	-	-	1.29	4.24	2.88
Closing net asset value per share	86.96	86.10	85.96	103.27	100.97	96.55
*after direct transaction costs of**:						
	0.01	0.01	-	0.01	0.01	-
Performance						
Return after charges	2.26%	4.48%	(5.88%)	2.28%	4.58%	(5.89%)
Other information						
Closing net asset value (£'000)	972	985	1,121	4,367	4,428	4,548
Closing number of shares ('000)	1,118	1,144	1,305	4,229	4,436	4,710
Operating charges	1.69%	1.60%	1.73%	1.69%	1.60%	1.73%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%
Prices						
Highest share price	87.76	87.27	94.64	103.70	101.20	103.20
Lowest share price	86.11	84.40	83.96	101.00	96.53	92.94

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

Barclays Multi-Asset Defensive Fund (continued)

Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	87.92	87.48	95.42	103.10	98.25	104.03
Return before operating charges*	2.76	4.81	(4.72)	3.23	5.51	(5.15)
Operating charges	(0.60)	(0.58)	(0.57)	(0.70)	(0.66)	(0.63)
Return after operating charges*	2.16	4.23	(5.29)	2.53	4.85	(5.78)
Distributions	(1.12)	(3.79)	(2.65)	(1.32)	(4.32)	(2.93)
Retained distributions on accumulation shares	-	-	-	1.32	4.32	2.93
Closing net asset value per share	88.96	87.92	87.48	105.63	103.10	98.25
*after direct transaction costs of**:						
	0.01	0.01	-	0.01	0.01	-
Performance						
Return after charges	2.46%	4.84%	(5.54%)	2.45%	4.94%	(5.56%)
Other information						
Closing net asset value (£'000)	15,789	16,888	20,943	14,631	14,914	19,221
Closing number of shares ('000)	17,748	19,208	23,942	13,851	14,465	19,564
Operating charges	1.34%	1.25%	1.38%	1.34%	1.25%	1.38%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%
Prices						
Highest share price	89.70	89.07	95.97	106.10	103.30	104.60
Lowest share price	87.94	86.09	85.33	103.10	98.23	94.45

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

Barclays Multi-Asset Defensive Fund (continued)

Synthetic Risk and Reward Indicator (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"> • Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially. • Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation. 			<ul style="list-style-type: none"> • Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater. • If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall. • Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment. • Inflation may mean the future value of your investment is less than anticipated. • Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair. <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p>			

Barclays Multi-Asset Cautious Income Fund

Investment Objective and Policy

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

The Fund is classified as 'Cautious' or risk profile 2 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will be between 20% and 60% of its assets. The Investment Manager intends to select assets which have a focus on generating income, whilst investing in line with risk profile 2.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and property. The Fund may also invest up to 30% directly in those asset classes (other than property where direct investment is not possible).

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

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

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

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

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

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

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

Barclays Multi-Asset Cautious Income Fund (continued)

Launch date

12 April 2010

Investment Report

During the period under review, the net asset value per share attributable to the R-Class Distribution shares rose by 4.27% (previous year rose by 5.21%).

Market/Economic Review

The period under review has been generally positive for investors, as we saw sustained positive momentum in equity markets, buoyed by supportive economic growth. Developed market equities (MSCI World Index) were up just shy of 11% over the period in USD and we also saw healthy returns in bond markets.

The US economy showed signs of moderation yet proved more resilient than investors had been expecting, while the rest of the world began to catch up. This favourable economic environment, coupled with the anticipation of interest rate cuts provided a robust backdrop for equities. At the start of the period, gains continued to be driven by some of the largest growth stocks but finished the period broadening out with the rest of the market adding to performance. All sectors delivered a positive return over the period in USD, growth outperformed value by almost 2% and larger companies outperformed their smaller counterparts by nearly 5% over the reporting period.

Europe experienced a weaker period compared to the US, with MSCI Europe (ex-UK) posting gains of around 5% in EUR. The surprise announcement of elections for the National Assembly in France raised concerns about political stability and created some market turbulence. While these fears subsided post the election results, more mixed economic data towards the end of the period has unsettled investors. However, interest rates have started to move downwards with further easing expected through 2024/25.

UK markets fared better, posting a gain of around 11% over the period. Economic data confirmed that the UK had exited a mild recession and base effects briefly brought inflation back towards the Bank of England's 2% target.

Emerging markets also performed well throughout the period up just over 9% in USD with the largest boost coming from India and Taiwan. Within India the re-election of Modi as Prime Minister sparked optimism for further structural reforms and infrastructure investments. Taiwan's stock market, with its significant exposure to artificial intelligence, contributed positively. Chinese authorities provided further support for the beleaguered real estate sector, and this boosted sentiment, although momentum waned towards the period end.

Within fixed income, bonds recovered somewhat over the period with global treasuries up 5% (ICE BofA Index), driven by US government bonds. Corporate bonds fared somewhat better amid stable economic activity. Global high yield outperformed global investment grade as immediate recessionary concerns have been pared back. Hedge funds delivered a small positive return over the period despite CTA weakness over the period. Commodities, also delivered a muted positive return over the period, driven by precious and industrial metals.

(Source: Barclays, Bloomberg)

Fund Review

Despite developed market equities advancing over the period, stronger sterling has been a hindrance for sterling investors. As mentioned above, developed market equities (MSCI World Index) were up just shy of 11% over the period in USD, however the index is up just shy of 7% in GBP. Sterling has strengthened by over 4% against the US dollar over the period. For completeness, the equivalent US index (MSCI US) which drove much of this return was up over 11% in local currency terms in the same period.

Barclays Multi-Asset Cautious Income Fund (continued)

Fund Review (continued)

UK equities also delivered strong returns led by good performance in financials and healthcare stocks. Emerging Market and European equities recorded a more modest positive performance over the period in sterling.

It was a positive period for fixed income. Higher yielding debt was favoured over less risky asset classes such as government bonds. As an asset class, global corporate bonds were the best performing. Government bond yields fell as softer inflation and labour market data heightened expectations of rate cuts, although there was some divergence, with rising political uncertainty contributing to Europe underperforming.

Commodities fell over the period in sterling terms, with energy and agriculture the worst performing index components, both down over 10%. Hedge funds delivered a muted positive return over the period.

The environment was mixed for active management over the period. On the developed equity side, it was tough for our active funds to outperform given a style-neutral approach against a market where outperformance was actually much more concentrated. Performance of GA Japan Fund has been strong, particularly during the decline from the recent market peak in July. Within Japan, a shift in sentiment away from the mega cap names in the index (e.g. Toyota) towards domestically focused mid-caps have been beneficial for the assets managed by Nissay. In emerging market equities our active GlobalAccess fund slightly underperformed the benchmark but continues to boast strong performance over the longer time horizon, comfortably outperforming across three and five years. Manager selection within fixed income was generally positive with Emerging Market Debt hard currency and High Yield bonds outperforming their respective indices. The only notable exception was the local currency debt fund, which struggled following recent strong outperformance. LGIM Multi Strategy was down just shy of 3%, suffering a very rare period of underperformance against its commodity benchmark. Our ATS blend performed relatively well. Blackrock Event Driven and Janus Henderson Absolute Return funds both added value, outperforming their benchmark, while Man AHL finished the period in negative territory falling over 9%.

The last six months presented many opportunities to exploit some tactical positioning and our activity here did add value over the period. Within equities, we benefited from having a heavier allocation to developed market equities for part of the period, having added opportunistically after a period of weakness. Furthermore, we profited from the weakness in markets in Japan having reduced our exposure here, again in favour of higher developed market equity exposure.

Within fixed income, the period of heightened political risk in Europe around the time of the surprise French elections allowed us to exploit yield differentials between French and German bonds. We also successfully closed pair trades between German two-year bonds over US two-year bonds and on UK ten-year yields against US ten-year yields, with both exploiting differential growth and interest rate expectations. However, A period of higher exposure to developed government bonds did not prove fruitful as the resilience of the US economy pushed out rate cuts in the US. In addition, our patience is being tested with a pair trade shorting US two-year bonds against US thirty-year bonds in anticipation that the yield curve would steepen.

We had mixed results within FX over the period, adding value shorting USD against a basket of currencies, by trading sterling against the USD, but a pair trade shorting sterling against USD has not worked as investors, post the election in the UK, seem to be gaining more confidence in the domestic economy to the benefit of the currency. Furthermore, a second pair trade shorting USD against the Mexican Peso has also not worked due to continuing dollar strength.

Despite the effect of stronger sterling hampering returns for sterling investors, the fund provided a positive total return over this period. The strategy underperformed its IA Mixed Investment 20-60% Shares comparator over the period but remains ahead over the longer time horizon over three and five years. Throughout the period, action was taken to tilt the equity allocation more towards international equities where we think the growth may be faster.

(Source: Barclays, Bloomberg)

Barclays Multi-Asset Cautious Income Fund (continued)

Outlook

In the first half of 2024, equity markets exhibited a pattern reminiscent of 2023, with strong performance driven by technology and communication service sectors and this was especially evident within a smaller subset of mega-cap names. This progress was bolstered by the unexpected resilience of economies in the face of higher interest rates and the burgeoning excitement surrounding a structural shift in productivity based on advances in artificial intelligence. Given all that has already been delivered this period, it would not necessarily be a surprise to see short-term momentum easing, however there are reasons to remain positive.

The US economy, while undoubtedly offering some signs of slowing, has consistently held up better than expected. Whilst a more severe decline in activity could pose a risk, the milder slowdown, which is more in keeping with current thinking, would support the ongoing disinflationary trend and allow the Federal Reserve to commence their rate cutting cycles.

On the other hand, recent data from European economies has been more mixed on growth but supportive on inflation and the ECB is likely to continue with its current easing cycle. In emerging markets, India remains a central driver of growth, with Prime Minister Modi's re-election fuelling optimism for continued economic advancement.

Politics have seldom been far from investor's minds in 2024 given the scale of election activity across the globe. In the UK, the transition to a more centrist Labour government has been almost seamless for markets and investors are taking heart from the prospect of more stability in the UK. The shifting sands in European politics where the far right has been gaining more support is something that investors are likely to watch carefully over the coming months.

Across the Atlantic, the polls have obviously narrowed in the US presidential race, but from a market perspective there may be little to fear from the incoming president. We continue to support the view that the political structure in the US will insulate investors from the extremes of both parties' policies and they will ultimately have limited impact on the trajectory of market returns.

Overall, we take comfort from the relative health of corporate earnings and remain optimistic that a well-diversified portfolio will sufficiently reward investors.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited
Wealth Management
September 2024

Barclays Multi-Asset Cautious Income Fund (continued)

Portfolio Statement as at 27 August 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2024.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 8.88% (8.63%)			
796,720	Barclays UK Equity Income Fund Class M Dist GBP**	3,946,155	8.88
Funds Investing in Overseas Shares: 23.43% (24.44%)			
4,187,414	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	3,935,056	8.85
2,999,250	GlobalAccess Global Equity Income Fund Class M Dist USD**	6,476,646	14.58
		10,411,702.00	23.43
Funds Investing in Overseas Fixed Interest Securities: 34.01% (35.17%)			
2,262,095	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	1,790,301	4.03
6,719,033	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	2,669,006	6.01
1,707,700	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	1,430,351	3.22
961,930	GlobalAccess Global Government Bond Fund Class M Dist USD**	911,965	2.05
5,248,050	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	4,383,798	9.87
2,707,550	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	3,462,156	7.79
58,050	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	461,498	1.04
		15,109,075	34.01
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 1.93% (1.91%)			
185,374	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) ^{(1)†}	859,023	1.93
Futures: (0.13%) ((0.07%))			
89	Eurx E-Schatz Future Expiry September 2024	(5,849)	(0.01)
10	US 10 Year Treasury Note Future Expiry September 2024	(709)	–
(7)	US Ultra Treasury Bond September 2024	(53,544)	(0.12)
		(60,102)	(0.13)
Forward Currency Contracts: 0.92% (0.11%)			
\$(16,074,773)	Sold US Dollar		
£12,650,901	Bought Sterling (Expires 06/09/2024)	489,270	1.10
\$(1,052,410)	Sold US Dollar		
MXN20,553,375	Bought Mexican Peso (Expires 06/09/2024)	2,024	–
\$(87,698)	"Sold US Dollar		
MXN1,700,000	Bought Mexican Peso (Expires 06/09/2024)	(326)	–
CAD3,203,251	Bought Canadian Dollar		
£(1,821,918)	Sold Sterling (Expires 06/09/2024)	(21,632)	(0.05)
\$2,000,000	Bought US Dollar		
£(1,573,005)	Sold Sterling (Expires 06/09/2024)	(59,872)	(0.13)
		409,464	0.92
Cash Equivalents: 29.87% (29.66%)			
6,665,000	Institutional Sterling Liquidity Fund	6,665,000	15.00
6,574,500	Royal London Short Term Fixed Income Fund	6,607,734	14.87
		13,272,734	29.87

Barclays Multi-Asset Cautious Income Fund (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	Portfolio of investments*	43,948,051	98.91
	Net other assets	484,076	1.09
	Net assets	44,432,127	100.00

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

* Including derivative assets and liabilities.

** Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

⁽¹⁾ A sub-fund of iShares plc.

Barclays Multi-Asset Cautious Income Fund (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2024

All Purchases	Cost £	All Sales	Proceeds £
GlobalAccess Global High Yield Bond Fund Class M Dist USD*	147,116	GlobalAccess Global Equity Income Fund Class M Dist USD*	722,783
GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	112,050	GlobalAccess Emerging Market Equity Fund Class M Dist USD*	567,328
		Barclays UK Equity Income Fund Class M Dist GBP*	484,200
		GlobalAccess Global High Yield Bond Fund Class M Dist USD*	460,005
		GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	453,645
		GlobalAccess Emerging Market Debt Fund Class M Dist USD*	159,270
		GlobalAccess Global Corporate Bond Fund Class M Dist USD*	96,463
		PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	74,480
		iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) ⁽¹⁾	52,546

* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

⁽¹⁾ A sub-fund of iShares plc.

Barclays Multi-Asset Cautious Income Fund (continued)

Statement of Total Return for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Income				
Net capital gains/(losses)		1,031,484		(567,133)
Revenue	1,018,166		1,093,278	
Expenses	(160,120)		(171,339)	
Interest payable and similar charges	(79)		(772)	
Net revenue before taxation for the period	857,967		921,167	
Taxation	-		-	
Net revenue after taxation for the period		857,967		921,167
Total return before distributions		1,889,451		354,034
Distributions		(850,767)		(956,824)
Change in net assets attributable to shareholders from investment activities		1,038,684		(602,790)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Opening net assets attributable to shareholders		46,621,494		51,320,495
Amounts receivable on creation of shares	747,559		640,825	
Amounts payable on cancellation of shares	(4,004,161)		(2,831,284)	
		(3,256,602)		(2,190,459)
Dilution adjustment		-		86
Change in net assets attributable to shareholders from investment activities		1,038,684		(602,790)
Retained distribution on accumulation shares		28,551		28,456
Closing net assets attributable to shareholders		44,432,127		48,555,788

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

Barclays Multi-Asset Cautious Income Fund (continued)

Balance Sheet as at 27 August 2024

	27/08/2024		27/02/2024	
	£	£	£	£
Assets				
Fixed Assets				
Investments		44,089,983		46,592,829
Current Assets				
Debtors	136,869		181,985	
Cash and bank balances	579,679		331,073	
Total current assets		716,548		513,058
Total assets		44,806,531		47,105,887
Liabilities				
Investment liabilities		(141,932)		(40,179)
Creditors				
Cash in overdraft at clearing houses	-		(20,902)	
Distribution payable	(132,257)		(269,315)	
Other creditors	(100,215)		(153,997)	
Total creditors		(232,472)		(444,214)
Total liabilities		(374,404)		(484,393)
Net assets attributable to shareholders		44,432,127		46,621,494

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 101.97p to 102.69p, A Accumulation share class has increased from 156.26p to 158.59p, R Distribution share class has increased from 109.06p to 109.87p and R Accumulation share class has increased from 164.39p to 166.90p as at 17 October 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

Barclays Multi-Asset Cautious Income Fund (continued)

Distribution Tables for the period ended 27 August 2024

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

1st interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2024	Distribution Paid 26/04/2023
A-Class Distribution				
Group 1	0.3379p	-	0.3379p	0.2877p
Group 2	0.3379p	-	0.3379p	0.2877p
A-Class Accumulation				
Group 1	0.5122p	-	0.5122p	0.4158p
Group 2	0.5122p	-	0.5122p	0.4158p
R-Class Distribution				
Group 1	0.3608p	-	0.3608p	0.3060p
Group 2	0.0466p	0.3142p	0.3608p	0.3060p
R-Class Accumulation				
Group 1	0.5356p	-	0.5356p	0.4354p
Group 2	0.0409p	0.4947p	0.5356p	0.4354p

2nd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/05/2024	Distribution Paid 26/05/2023
A-Class Distribution				
Group 1	0.2729p	-	0.2729p	0.3269p
Group 2	0.2729p	-	0.2729p	0.3269p
A-Class Accumulation				
Group 1	0.4134p	-	0.4134p	0.4729p
Group 2	0.4134p	-	0.4134p	0.4729p
R-Class Distribution				
Group 1	0.2914p	-	0.2914p	0.3478p
Group 2	0.0426p	0.2488p	0.2914p	0.3478p
R-Class Accumulation				
Group 1	0.4329p	-	0.4329p	0.4952p
Group 2	0.0371p	0.3958p	0.4329p	0.4952p

Barclays Multi-Asset Cautious Income Fund (continued)

Distribution Tables for the period ended 27 August 2024 (continued)

3rd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2024	Distribution Paid 26/06/2023
A-Class Distribution				
Group 1	0.2779p	-	0.2779p	0.3001p
Group 2	0.2779p	-	0.2779p	0.3001p
A-Class Accumulation				
Group 1	0.4189p	-	0.4189p	0.4354p
Group 2	0.4189p	-	0.4189p	0.4354p
R-Class Distribution				
Group 1	0.2969p	-	0.2969p	0.3193p
Group 2	0.0240p	0.2729p	0.2969p	0.3193p
R-Class Accumulation				
Group 1	0.4431p	-	0.4431p	0.4560p
Group 2	0.0583p	0.3848p	0.4431p	0.4560p

4th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2024	Distribution Paid 26/07/2023
A-Class Distribution				
Group 1	0.3627p	-	0.3627p	0.3186p
Group 2	0.3627p	-	0.3627p	0.3186p
A-Class Accumulation				
Group 1	0.5488p	-	0.5488p	0.4661p
Group 2	0.5488p	-	0.5488p	0.4661p
R-Class Distribution				
Group 1	0.3874p	-	0.3874p	0.3393p
Group 2	0.1400p	0.2474p	0.3874p	0.3393p
R-Class Accumulation				
Group 1	0.5797p	-	0.5797p	0.4870p
Group 2	0.1967p	0.3830p	0.5797p	0.4870p

Barclays Multi-Asset Cautious Income Fund (continued)

Distribution Tables for the period ended 27 August 2024 (continued)

5th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2024	Distribution Paid 26/08/2023
A-Class Distribution				
Group 1	0.3169p	-	0.3169p	0.3036p
Group 2	0.3169p	-	0.3169p	0.3036p
A-Class Accumulation				
Group 1	0.4793p	-	0.4793p	0.4442p
Group 2	0.4793p	-	0.4793p	0.4442p
R-Class Distribution				
Group 1	0.3385p	-	0.3385p	0.3233p
Group 2	0.0014p	0.3371p	0.3385p	0.3233p
R-Class Accumulation				
Group 1	0.5068p	-	0.5068p	0.4646p
Group 2	0.0008p	0.5060p	0.5068p	0.4646p

6th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 26/09/2024	Distribution Paid 26/09/2023
A-Class Distribution				
Group 1	0.3134p	-	0.3134p	0.3333p
Group 2	0.3134p	-	0.3134p	0.3333p
A-Class Accumulation				
Group 1	0.4779p	-	0.4779p	0.4881p
Group 2	0.4779p	-	0.4779p	0.4881p
R-Class Distribution				
Group 1	0.3350p	-	0.3350p	0.3549p
Group 2	0.0062p	0.3288p	0.3350p	0.3549p
R-Class Accumulation				
Group 1	0.5034p	-	0.5034p	0.5114p
Group 2	0.0099p	0.4935p	0.5034p	0.5114p

Barclays Multi-Asset Cautious Income Fund (continued)

Performance Tables

	A-Class Distribution			A-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	99.52	98.89	107.12	150.05	142.96	149.58
Return before operating charges*	4.93	6.59	(2.84)	7.52	9.69	(3.91)
Operating charges	(0.91)	(1.79)	(1.91)	(1.35)	(2.60)	(2.71)
Return after operating charges*	4.02	4.80	(4.75)	6.17	7.09	(6.62)
Distributions	(1.88)	(4.17)	(3.48)	(2.85)	(6.13)	(4.92)
Retained distributions on accumulation shares	-	-	-	2.85	6.13	4.92
Closing net asset value per share	101.66	99.52	98.89	156.22	150.05	142.96
*after direct transaction costs of**:						
	-	-	-	-	-	0.01
Performance						
Return after charges	4.04%	4.85%	(4.43%)	4.11%	4.96%	(4.43%)
Other information						
Closing net asset value (£'000)	27	27	85	2	2	339
Closing number of shares ('000)	27	27	86	1	1	237
Operating charges	1.81%	1.81%	1.89%	1.77%	1.81%	1.89%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	102.50	100.60	107.40	156.90	150.40	150.00
Lowest share price	99.31	95.86	95.28	149.80	141.50	135.60

** 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 Multi-Asset Cautious Income Fund (continued)

Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	106.24	105.20	113.55	157.68	149.66	156.05
Return before operating charges*	5.02	7.01	(3.00)	7.87	10.24	(4.08)
Operating charges	(0.78)	(1.53)	(1.66)	(1.17)	(2.22)	(2.31)
Return after operating charges*	4.24	5.48	(4.66)	6.70	8.02	(6.39)
Distributions	(1.76)	(4.44)	(3.69)	(2.62)	(6.42)	(5.14)
Retained distributions on accumulation shares	-	-	-	2.62	6.42	5.14
Closing net asset value per share	108.72	106.24	105.20	164.38	157.68	149.66
*after direct transaction costs of**:						
	-	-	0.01	-	-	0.01
Performance						
Return after charges	3.99%	5.21%	(4.10%)	4.25%	5.36%	(4.09%)
Other information						
Closing net asset value (£'000)	42,895	45,067	49,685	1,508	1,526	1,211
Closing number of shares ('000)	39,455	42,420	47,230	917	968	809
Operating charges	1.46%	1.46%	1.54%	1.46%	1.46%	1.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	109.50	107.30	113.90	165.00	157.90	156.50
Lowest share price	106.00	102.20	101.20	157.40	148.20	141.80

** 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 Multi-Asset Cautious 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 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"> • Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially. • Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation. • Issuers of Fixed Income ("FI") Securities and Money Market Instruments ("MMIs") that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater. 			<ul style="list-style-type: none"> • If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall. • Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment. • Inflation may mean the future value of your investment is less than anticipated. • Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair. <p>Further information is provided in the "Risk Factors" section of the prospectus.</p>			

Barclays Multi-Asset Balanced Income Fund

Investment Objective and Policy

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

The Fund is classified as 'Balanced' or risk profile 3 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will be between 30% and 70% of its assets. The Investment Manager intends to select assets which have a focus on generating income, whilst investing in line with risk profile 3.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and property. The Fund may also invest up to 30% directly in those asset classes (other than property where direct investment is not possible).

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

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

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

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

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

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

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

Barclays Multi-Asset Balanced Income Fund (continued)

Launch Date

16 November 2009

Investment Report

During the period under review, the net asset value per share attributable to the R-Class Distribution shares rose by 5.10% (previous year rose by 4.93%).

Market/Economic Review

The period under review has been generally positive for investors, as we saw sustained positive momentum in equity markets, buoyed by supportive economic growth. Developed market equities (MSCI World Index) were up just shy of 11% over the period in USD and we also saw healthy returns in bond markets.

The US economy showed signs of moderation yet proved more resilient than investors had been expecting, while the rest of the world began to catch up. This favourable economic environment, coupled with the anticipation of interest rate cuts provided a robust backdrop for equities. At the start of the period, gains continued to be driven by some of the largest growth stocks but finished the period broadening out with the rest of the market adding to performance. All sectors delivered a positive return over the period in USD, growth outperformed value by almost 2% and larger companies outperformed their smaller counterparts by nearly 5% over the reporting period.

Europe experienced a weaker period compared to the US, with MSCI Europe (ex-UK) posting gains of around 5% in EUR. The surprise announcement of elections for the National Assembly in France raised concerns about political stability and created some market turbulence. While these fears subsided post the election results, more mixed economic data towards the end of the period has unsettled investors. However, interest rates have started to move downwards with further easing expected through 2024/25.

UK markets fared better, posting a gain of around 11% over the period. Economic data confirmed that the UK had exited a mild recession and base effects briefly brought inflation back towards the Bank of England's 2% target.

Emerging markets also performed well throughout the period up just over 9% in USD with the largest boost coming from India and Taiwan. Within India the re-election of Modi as Prime Minister sparked optimism for further structural reforms and infrastructure investments. Taiwan's stock market, with its significant exposure to artificial intelligence, contributed positively. Chinese authorities provided further support for the beleaguered real estate sector, and this boosted sentiment, although momentum waned towards the period end.

Within fixed income, bonds recovered somewhat over the period with global treasuries up 5% (ICE BofA Index), driven by US government bonds. Corporate bonds fared somewhat better amid stable economic activity. Global high yield outperformed global investment grade as immediate recessionary concerns have been pared back. Hedge funds delivered a small positive return over the period despite CTA weakness over the period. Commodities, also delivered a muted positive return over the period, driven by precious and industrial metals.

(Source: Barclays, Bloomberg)

Fund Review

Despite developed market equities advancing over the period, stronger sterling has been a hindrance for sterling investors. As mentioned above, developed market equities (MSCI World Index) were up just shy of 11% over the period in USD, however the Index is up just shy of 7% in GBP. Sterling has strengthened by over 4% against the US dollar over the period. For completeness, the equivalent US index (MSCI US) which drove much of this return was up over 11% in local currency terms in the same period.

Barclays Multi-Asset Balanced Income Fund (continued)

Fund Review (continued)

UK equities also delivered strong returns led by good performance in financials and healthcare stocks. Emerging Market and European equities recorded a more modest positive performance over the period in sterling.

It was a positive period for fixed income. Higher yielding debt was favoured over less risky asset classes such as government bonds. As an asset class, global corporate bonds were the best performing. Government bond yields fell as softer inflation and labour market data heightened expectations of rate cuts, although there was some divergence, with rising political uncertainty contributing to Europe underperforming.

The environment was mixed for active management over the period. On the developed equity side, it was challenging for our Global Equity Income Fund as it has a reduced exposure to US equities given the lower level of dividend distributions from these companies. On the other hand, our UK Equity Income Fund comfortably outperformed, aided by strong performance from Abridn. Within emerging market equities our active GlobalAccess fund slightly underperformed the benchmark over the last six months but continues to boast strong relative performance over the longer time horizon, comfortably outperforming the MSCI Emerging Markets Index across three and five years. Manager selection within fixed income was generally positive with Emerging Market Debt hard currency and High Yield bonds outperforming. The rest was broadly in line or slightly outperforming passive counterparts. The only notable exception was the Local Currency Debt Fund, which struggled following recent strong outperformance.

The last six months presented many opportunities to exploit some tactical positioning and our activity here did add value over the period. Within equities, we benefited from having a heavier allocation to developed market equities for part of the period, having added opportunistically after a period of weakness. Furthermore, we profited from the weakness in markets in Japan having reduced our exposure here, again in favour of higher developed market equity exposure.

Within fixed income, the period of heightened political risk in Europe around the time of the surprise French elections allowed us to exploit yield differentials between French and German bonds. We also successfully closed pair trades between German two-year bonds over US two-year bonds and on UK ten-year yields against US ten-year yields, with both exploiting differential growth and interest rate expectations. However, A period of higher exposure to developed government bonds did not prove fruitful as the resilience of the US economy pushed out rate cuts in the US. In addition, our patience is being tested with a pair trade shorting US two-year bonds against US thirty-year bonds in anticipation that the yield curve would steepen.

We had mixed results within FX over the period, adding value shorting USD against a basket of currencies, by trading sterling against the USD, but a pair trade shorting sterling against USD has not worked as investors, post the election in the UK, seem to be gaining more confidence in the domestic economy to the benefit of the currency. Furthermore, a second pair trade shorting USD against the Mexican Peso has also not worked due to continuing dollar strength.

Despite the effect of stronger sterling hampering returns for sterling investors, the Fund provided a positive total return over this period. The strategy outperformed its IA Mixed Investment 20-60% Shares comparator over the period and remains ahead over the longer time horizon over three and five years. The Fund also continues to deliver a top quartile yield relative to peers.

(Source: Barclays, Bloomberg)

Barclays Multi-Asset Balanced Income Fund (continued)

Outlook

In the first half of 2024, equity markets exhibited a pattern reminiscent of 2023, with strong performance driven by technology and communication service sectors and this was especially evident within a smaller subset of mega-cap names. This progress was bolstered by the unexpected resilience of economies in the face of higher interest rates and the burgeoning excitement surrounding a structural shift in productivity based on advances in artificial intelligence. Given all that has already been delivered this period, it would not necessarily be a surprise to see short-term momentum easing, however there are reasons to remain positive.

The US economy, while undoubtedly offering some signs of slowing, has consistently held up better than expected. Whilst a more severe decline in activity could pose a risk, the milder slowdown, which is more in keeping with current thinking, would support the ongoing disinflationary trend and allow the Federal Reserve to commence their rate cutting cycles.

On the other hand, recent data from European economies has been more mixed on growth but supportive on inflation and the ECB is likely to continue with its current easing cycle. In emerging markets, India remains a central driver of growth, with Prime Minister Modi's re-election fuelling optimism for continued economic advancement.

Politics have seldom been far from investor' minds in 2024 given the scale of election activity across the globe. In the UK, the transition to a more centrist Labour government has been almost seamless for markets and investors are taking heart from the prospect of more stability in the UK. The shifting sands in European politics where the far right has been gaining more support is something that investors are likely to watch carefully over the coming months.

Across the Atlantic, the polls have obviously narrowed in the US presidential race, but from a market perspective there may be little to fear from the incoming president. We continue to support the view that the political structure in the US will insulate investors from the extremes of both parties' policies and they will ultimately have limited impact on the trajectory of market returns.

Overall, we take comfort from the relative health of corporate earnings and remain optimistic that a well-diversified portfolio will sufficiently reward investors.

Barclays Investment Solutions Limited
Wealth Management
September 2024

Barclays Multi-Asset Balanced Income Fund (continued)

Portfolio Statement as at 27 August 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2024.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	Funds Investing in UK Equities: 13.72% (13.35%)		
1,013,344	Barclays UK Equity Income Fund Class M Dist GBP**	5,019,090	13.72
	Funds Investing in Overseas Shares: 32.74% (33.38%)		
5,321,021	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	5,000,346	13.67
3,230,885	GlobalAccess Global Equity Income Fund Class M Dist USD**	6,976,843	19.07
		11,977,189	32.74
	Funds Investing in Overseas Fixed Interest Securities: 38.71% (39.21%)		
1,879,218	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	1,487,279	4.07
5,448,593	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	2,164,348	5.92
5,555,050	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	4,652,850	12.72
968,720	GlobalAccess Global Government Bond Fund Class M Dist USD**	918,402	2.51
4,310,290	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	3,600,469	9.84
554,300	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	708,786	1.94
78,845	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	626,818	1.71
		14,158,952	38.71
	Exchange Traded Funds Investing in Overseas Shares: 3.68% (3.75%)		
22,950	iShares MSCI World UCITS ETF USD (Dist) ^{(1)†}	1,347,497	3.68
	Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 4.05% (3.90%)		
319,700	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) ^{(1)†}	1,481,490	4.05
	Futures: (0.14%) ((0.06%))		
73	Eurx E-Schatz Future Expiry September 2024	(4,767)	(0.01)
8	US 10 Year Treasury Note Future Expiry September 2024	(568)	-
(6)	US Ultra Treasury Bond September 2024	(45,894)	(0.13)
		(51,229)	(0.14)
	Forward Currency Contracts: 1.08% (0.12%)		
\$(15,212,325)	Sold US Dollar		
£11,972,152	Bought Sterling (Expires 06/09/2024)	463,020	1.27
\$(869,382)	Sold US Dollar		
MXN16,978,875	Bought Mexican Peso (Expires 06/09/2024)	1,672	-
\$(72,222)	Sold US Dollar		
MXN1,400,000	Bought Mexican Peso (Expires 06/09/2024)	(268)	-
\$391,860	Bought US Dollar		
£(307,481)	Sold Sterling (Expires 06/09/2024)	(11,013)	(0.03)
CAD2,633,784	Bought Canadian Dollar		
£(1,498,021)	Sold Sterling (Expires 06/09/2024)	(17,786)	(0.05)
\$1,370,000	Bought US Dollar		
£(1,077,508)	Sold Sterling (Expires 06/09/2024)	(41,012)	(0.11)
		394,613	1.08

Barclays Multi-Asset Balanced Income Fund (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	Cash Equivalents: 4.86% (4.84%)		
1,768,000	Royal London Short Term Fixed Income Fund	1,776,937	4.86
	Portfolio of investments*	36,104,539	98.70
	Net other assets	474,445	1.30
	Net assets	36,578,984	100.00

'†' These investments are listed as transferable securities admitted to an official stock exchange or traded on a regular market.

* Including derivative assets and liabilities.

** Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

⁽¹⁾ A sub-fund of iShares plc.

Barclays Multi-Asset Balanced Income Fund (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2024

All Purchases	Cost £	All Sales	Proceeds £
GlobalAccess Global High Yield Bond Fund Class M Dist USD*	171,615	Barclays UK Equity Income Fund Class M Dist GBP*	392,356
iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) ⁽¹⁾	92,326	GlobalAccess Global Equity Income Fund Class M Dist USD*	314,200
GlobalAccess Global Government Bond Fund Class M Dist USD*	74,922	GlobalAccess Emerging Market Equity Fund Class M Dist USD*	310,593
GlobalAccess Global Corporate Bond Fund Class M Dist USD*	54,833	GlobalAccess Global Corporate Bond Fund Class M Dist USD*	154,435
		GlobalAccess Global High Yield Bond Fund Class M Dist USD*	153,728
		iShares MSCI World UCITS ETF USD (Dist) ⁽¹⁾	92,004
		iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) ⁽¹⁾	82,000

* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

⁽¹⁾ A sub-fund of iShares plc.

Barclays Multi-Asset Balanced Income Fund (continued)

Statement of Total Return for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Income				
Net capital gains/(losses)		1,307,933		(792,748)
Revenue	744,965		801,539	
Expenses	(133,332)		(136,945)	
Interest payable and similar charges	-		(1,011)	
Net revenue before taxation for the period	611,633		663,583	
Taxation	(60,286)		(71,896)	
Net revenue after taxation for the period		551,347		591,687
Total return before distributions		1,859,280		(201,061)
Distributions		(582,306)		(613,960)
Change in net assets attributable to shareholders from investment activities		1,276,974		(815,021)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Opening net assets attributable to shareholders		36,681,359		40,477,110
Amounts receivable on creation of shares	342,871		322,746	
Amounts payable on cancellation of shares	(1,722,220)		(2,747,114)	
		(1,379,349)		(2,424,368)
Dilution adjustment		-		46
Change in net assets attributable to shareholders from investment activities		1,276,974		(815,021)
Closing net assets attributable to shareholders		36,578,984		37,237,767

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

Barclays Multi-Asset Balanced Income Fund (continued)

Balance Sheet as at 27 August 2024

	27/08/2024		27/02/2024	
	£	£	£	£
Assets				
Fixed Assets				
Investments		36,225,847		36,158,065
Current Assets				
Debtors	79,376		342,714	
Cash and bank balances	750,951		566,438	
Total current assets		830,327		909,152
Total assets		37,056,174		37,067,217
Liabilities				
Investment liabilities		(121,308)		(31,459)
Creditors				
Bank overdrafts	-		(8,423)	
Distribution payable	(92,706)		(104,410)	
Other creditors	(263,176)		(241,566)	
Total creditors		(355,882)		(354,399)
Total liabilities		(477,190)		(385,858)
Net assets attributable to shareholders		36,578,984		36,681,359

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 110.31p to 111.68p, B Distribution share class has increased from 111.75p to 113.04p, and R Distribution share class has increased from 117.21p to 118.60p as at 17 October 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

Barclays Multi-Asset Balanced Income Fund (continued)

Distribution Tables for the period ended 27 August 2024

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

1st interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2024	Distribution Paid 26/04/2023
A-Class Distribution				
Group 1	0.3051p	-	0.3051p	0.2642p
Group 2	0.3051p	-	0.3051p	0.2642p
B-Class Distribution				
Group 1	0.3069p	-	0.3069p	0.2692p
Group 2	0.0585p	0.2484p	0.3069p	0.2692p
R-Class Distribution				
Group 1	0.3214p	-	0.3214p	0.2812p
Group 2	0.0611p	0.2603p	0.3214p	0.2812p

2nd interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/05/2024	Distribution Paid 26/05/2023
A-Class Distribution				
Group 1	0.2355p	-	0.2355p	0.2477p
Group 2	0.2355p	-	0.2355p	0.2477p
B-Class Distribution				
Group 1	0.2373p	-	0.2373p	0.2524p
Group 2	0.0002p	0.2371p	0.2373p	0.2524p
R-Class Distribution				
Group 1	0.2486p	-	0.2486p	0.2635p
Group 2	0.0018p	0.2468p	0.2486p	0.2635p

Barclays Multi-Asset Balanced Income Fund (continued)

Distribution Tables for the period ended 27 August 2024 (continued)

3rd interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2024	Distribution Paid 26/06/2023
A-Class Distribution				
Group 1	0.2564p	-	0.2564p	0.2508p
Group 2	0.2564p	-	0.2564p	0.2508p
B-Class Distribution				
Group 1	0.2570p	-	0.2570p	0.2555p
Group 2	0.0016p	0.2554p	0.2570p	0.2555p
R-Class Distribution				
Group 1	0.2693p	-	0.2693p	0.2669p
Group 2	0.0029p	0.2664p	0.2693p	0.2669p

4th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2024	Distribution Paid 26/07/2023
A-Class Distribution				
Group 1	0.3516p	-	0.3516p	0.2270p
Group 2	0.3516p	-	0.3516p	0.2270p
B-Class Distribution				
Group 1	0.3575p	-	0.3575p	0.2928p
Group 2	0.0253p	0.3322p	0.3575p	0.2928p
R-Class Distribution				
Group 1	0.3748p	-	0.3748p	0.3060p
Group 2	0.0092p	0.3656p	0.3748p	0.3060p

Barclays Multi-Asset Balanced Income Fund (continued)

Distribution Tables for the period ended 27 August 2024 (continued)

5th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2024	Distribution Paid 26/08/2023
A-Class Distribution				
Group 1	0.2878p	-	0.2878p	0.2192p
Group 2	0.2878p	-	0.2878p	0.2192p
B-Class Distribution				
Group 1	0.2857p	-	0.2857p	0.2703p
Group 2	0.0003p	0.2854p	0.2857p	0.2703p
R-Class Distribution				
Group 1	0.2994p	-	0.2994p	0.2824p
Group 2	0.0007p	0.2987p	0.2994p	0.2824p

6th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 26/09/2024	Distribution Paid 26/09/2023
A-Class Distribution				
Group 1	0.2878p	-	0.2878p	0.2648p
Group 2	0.2878p	-	0.2878p	0.2648p
B-Class Distribution				
Group 1	0.2826p	-	0.2826p	0.2989p
Group 2	0.0095p	0.2731p	0.2826p	0.2989p
R-Class Distribution				
Group 1	0.2963p	-	0.2963p	0.3125p
Group 2	0.0099p	0.2864p	0.2963p	0.3125p

Barclays Multi-Asset Balanced Income Fund (continued)

Performance Tables

	A-Class Distribution			B-Class Distribution		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	105.70	104.49	110.08	107.81	106.46	112.15
Return before operating charges*	6.83	5.64	(0.17)	6.48	5.97	(0.19)
Operating charges	(0.92)	(1.03)	(2.08)	(1.09)	(1.04)	(2.10)
Return after operating charges*	5.91	4.61	(2.25)	5.39	4.93	(2.29)
Distributions	(1.72)	(3.40)	(3.34)	(1.73)	(3.58)	(3.40)
Closing net asset value per share	109.89	105.70	104.49	111.47	107.81	106.46
*after direct transaction costs of**:	-	-	-	-	-	-
Performance						
Return after charges	5.59%	4.41%	(2.04%)	5.00%	4.63%	(2.04%)
Other information						
Closing net asset value (£'000)	-	-	492	548	457	7
Closing number of shares ('000)	-	96	471	492	424	6
Operating charges	1.71%	1.99%	1.97%	1.99%	1.99%	1.96%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	110.90	106.80	111.10	112.40	108.80	113.20
Lowest share price	105.70	99.56	98.95	107.50	101.50	100.80

** 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 Multi-Asset Balanced Income Fund (continued)

Performance Tables (continued)

	R-Class Distribution		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share			
Opening net asset value per share:	112.92	111.18	116.81
Return before operating charges*	6.74	6.24	(0.27)
Operating charges	(0.94)	(0.76)	(1.81)
Return after operating charges*	5.80	5.48	(2.08)
Distributions	(1.81)	(3.74)	(3.55)
Closing net asset value per share	116.91	112.92	111.18
 *after direct transaction cost of**:	-	-	-
Performance			
Return after charges	5.14%	4.93%	(1.78%)
Other information			
Closing net asset value (£'000)	36,031	36,224	39,978
Closing number of shares ('000)	30,819	32,081	35,957
Operating charges	1.64%	1.64%	1.62%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	117.80	113.90	117.90
Lowest share price	112.60	106.20	105.20

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

Barclays Multi-Asset Balanced Income Fund (continued)

Synthetic Risk and Reward Indicator (SRRI)

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

Barclays Multi-Asset Cautious Fund

Investment Objective and Policy

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

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

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). The Fund may also invest up to 30% directly in those asset classes (other than alternative asset classes where direct investment is not possible).

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

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

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

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

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

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

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

Barclays Multi-Asset Cautious Fund (continued)

Launch date

9 March 2018

Investment Report

During the period under review, the net asset value per share attributable to the R-Accumulation share rose by 2.79% (previous year rose by 4.50%).

Market/Economic Review

The period under review has been generally positive for investors, as we saw sustained positive momentum in equity markets, buoyed by supportive economic growth. Developed market equities (MSCI World Index) were up just shy of 11% over the period in US Dollar and we also saw healthy returns in bond markets.

The US economy showed signs of moderation yet proved more resilient than investors had been expecting, while the rest of the world began to catch up. This favourable economic environment, coupled with the anticipation of interest rate cuts provided a robust backdrop for equities. At the start of the period, gains continued to be driven by some of the largest growth stocks but finished the period broadening out with the rest of the market adding to performance. All sectors delivered a positive return over the period in US Dollar, growth outperformed value by almost 2% and larger companies outperformed their smaller counterparts by nearly 5% over the reporting period.

Europe experienced a weaker period compared to the US, with MSCI Europe (ex-UK) posting gains of around 5% in EUR. The surprise announcement of elections for the National Assembly in France raised concerns about political stability and created some market turbulence. While these fears subsided post the election results, more mixed economic data towards the end of the period has unsettled investors. However, interest rates have started to move downwards with further easing expected through 2024 - 2025.

UK markets fared better, posting a gain of around 11% over the period. Economic data confirmed that the UK had exited a mild recession and base effects briefly brought inflation back towards the Bank of England's 2% target.

Emerging markets also performed well throughout the period up just over 9% in US Dollar with the largest boost coming from India and Taiwan. Within India, the re-election of Modi as Prime Minister sparked optimism for further structural reforms and infrastructure investments. Taiwan's stock market, with its significant exposure to artificial intelligence, contributed positively. Chinese authorities provided further support for the beleaguered real estate sector, and this boosted sentiment, although momentum waned towards the period end.

Within fixed income, bonds recovered somewhat over the period with global treasuries up 5% (ICE BofA Index), driven by US government bonds. Corporate bonds fared somewhat better amid stable economic activity. Global high yield outperformed global investment grade as immediate recessionary concerns have been pared back. Hedge funds delivered a small positive return over the period despite CTA weakness over the period. Commodities, also delivered a muted positive return over the period, driven by precious and industrial metals.

(Source: Barclays, Bloomberg)

Fund Review

Despite developed market equities advancing over the period, stronger Sterling has been a hindrance for Sterling investors. As mentioned above, developed market equities (MSCI World Index) were up just shy of 11% over the period in US Dollar, however the index is up just shy of 7% in GBP. Sterling has strengthened by over 4% against the US Dollar over the period. For completeness, the equivalent US index (MSCI US) which drove much of this return was up over 11% in local currency terms in the same period.

Barclays Multi-Asset Cautious Fund (continued)

Fund Review (continued)

UK equities also delivered strong returns led by good performance in financials and healthcare stocks. Emerging Market and European equities recorded a more modest positive performance over the period in Sterling.

It was a positive period for fixed income. Higher yielding debt was favoured over less risky asset classes such as government bonds. As an asset class, global corporate bonds were the best performing. Government bond yields fell as softer inflation and labour market data heightened expectations of rate cuts, although there was some divergence, with rising political uncertainty contributing to Europe underperforming.

Commodities fell over the period in Sterling terms, with energy and agriculture the worst performing index components, both down over 10%. Hedge funds delivered a muted positive return over the period.

The environment was mixed for active management over the period. On the developed equity side, it was tough for our active funds to outperform given a style-neutral approach against a market where outperformance was actually much more concentrated. Performance of GA Japan Fund has been strong, particularly during the decline from the recent market peak in July. Within Japan, a shift in sentiment away from the mega cap names in the index (e.g. Toyota) towards domestically focused mid-caps have been beneficial for the assets managed by Nissay. In emerging market equities, our active GlobalAccess fund slightly underperformed the benchmark but continues to boast strong performance over the longer time horizon, comfortably outperforming across three and five years. Manager selection within fixed income was generally positive with Emerging Market Debt hard currency and High Yield bonds outperforming their respective indices. The only notable exception was the local currency debt fund, which struggled following recent strong outperformance. LGIM Multi Strategy was down just shy of 3%, suffering a very rare period of underperformance against its commodity benchmark. Our ATS blend performed relatively well. Blackrock Event Driven and Janus Henderson Absolute Return funds both added value, outperforming their benchmark, while Man AHL finished the period in negative territory falling over 9%.

The last six months presented many opportunities to exploit some tactical positioning and our activity here did add value over the period. Within equities, we benefited from having a heavier allocation to developed market equities for part of the period, having added opportunistically after a period of weakness. Furthermore, we profited from the weakness in markets in Japan having reduced our exposure here, again in favour of higher developed market equity exposure.

Within fixed income, the period of heightened political risk in Europe around the time of the surprise French elections allowed us to exploit yield differentials between French and German bonds. We also successfully closed pair trades between German two-year bonds over US two-year bonds and on UK ten-year yields against US ten-year yields, with both exploiting differential growth and interest rate expectations. However, A period of higher exposure to developed government bonds did not prove fruitful as the resilience of the US economy pushed out rate cuts in the US. In addition, our patience is being tested with a pair trade shorting US two-year bonds against US thirty-year bonds in anticipation that the yield curve would steepen.

We had mixed results within FX over the period, adding value shorting US Dollar against a basket of currencies, by trading sterling against the US Dollar, but a pair trade shorting sterling against US Dollar has not worked as investors, post the election in the UK, seem to be gaining more confidence in the domestic economy to the benefit of the currency. Furthermore, a second pair trade shorting US Dollar against the Mexican Peso has also not worked due to continuing dollar strength.

Despite the effect of stronger Sterling hampering returns for sterling investors, the fund provided a positive total return over this period. The strategy underperformed its IA Mixed Investment 20-60% Shares comparator over the period but remains ahead over the longer time horizon over three and five years. Throughout the period, action was taken to tilt the equity allocation more towards international equities where we think the growth may be faster.

(Source: Barclays, Bloomberg)

Barclays Multi-Asset Cautious Fund (continued)

Outlook

In the first half of 2024, equity markets exhibited a pattern reminiscent of 2023, with strong performance driven by technology and communication service sectors and this was especially evident within a smaller subset of mega-cap names. This progress was bolstered by the unexpected resilience of economies in the face of higher interest rates and the burgeoning excitement surrounding a structural shift in productivity based on advances in artificial intelligence. Given all that has already been delivered this year, it would not necessarily be a surprise to see short-term momentum easing, however there are reasons to remain positive.

The US economy, while undoubtedly offering some signs of slowing, has consistently held up better than expected. Whilst a more severe decline in activity could pose a risk, the milder slowdown, which is more in keeping with current thinking, would support the ongoing disinflationary trend and allow the Federal Reserve to commence their rate cutting cycles.

On the other hand, recent data from European economies has been more mixed on growth but supportive on inflation and the ECB is likely to continue with its current easing cycle. In emerging markets, India remains a central driver of growth, with Prime Minister Modi's re-election fuelling optimism for continued economic advancement.

Politics have seldom been far from investor's minds in 2024 given the scale of election activity across the globe. In the UK, the transition to a more centrist Labour government has been almost seamless for markets and investors are taking heart from the prospect of more stability in the UK. The shifting sands in European politics where the far right has been gaining more support is something that investors are likely to watch carefully over the coming months.

Across the Atlantic, the polls have obviously narrowed in the US presidential race, but from a market perspective there may be little to fear from the incoming president. We continue to support the view that the political structure in the US will insulate investors from the extremes of both parties' policies and they will ultimately have limited impact on the trajectory of market returns.

Overall, we take comfort from the relative health of corporate earnings and remain optimistic that a well-diversified portfolio will sufficiently reward investors.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited
Wealth Management
September 2024

Barclays Multi-Asset Cautious Fund (continued)

Portfolio Statement as at 27 August 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2024.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 1.18% (2.52%)			
672,351	GlobalAccess UK Opportunities Fund Class M Dist GBP**	2,361,969	1.18
Funds Investing in Overseas Shares: 53.73% (53.30%)			
158,420	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged	19,813,589	9.91
1,698,800	GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD**	5,262,276	2.63
15,885,471	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	14,928,122	7.46
2,913,723	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	7,192,992	3.60
2,297,418	GlobalAccess Japan Fund Class M Dist JPY**	3,170,497	1.58
495,350	GlobalAccess US Equity Fund Class M Dist USD**	23,560,090	11.78
2,028,250	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**	5,546,169	2.77
2,704,060	Janus Henderson United Kingdom Absolute Return Fund Class G Dist GBP	19,197,742	9.60
86,520	Man AHL Trend Alternative DNR H GBP Acc	8,801,680	4.40
		107,473,157	53.73
Funds Investing in Overseas Fixed Interest Securities: 27.23% (27.88%)			
1,195,059	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	945,811	0.47
3,198,466	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	1,270,529	0.64
42,436,394	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	35,544,270	17.77
7,158,557	GlobalAccess Global Government Bond Fund Class M Dist USD**	6,786,723	3.39
2,386,877	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	1,993,805	1.00
3,218,000	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	4,114,871	2.06
478,700	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	3,805,665	1.90
		54,461,674	27.23
Exchange Traded Funds Investing in Overseas Shares: 2.14% (1.71%)			
3945	Ossiam Shiller Barclays Cape US Sector Value TR UCITS ETF 1D USD**†	4,269,011	2.14
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 8.83% (8.46%)			
1,683,200	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) ^{(1)†}	7,799,949	3.90
969,400	L&G Multi-Strategy Enhanced Commodities UCITS ETF†	9,866,733	4.93
		17,666,682	8.83
Futures: (0.23%) ((0.24%))			
(45)	E-Mini Russell 2000 September 2024	(278,175)	(0.14)
400	Eurx E-Schatz Future Expiry September 2024	(26,288)	(0.01)
24	S&P 500 E-Mini Russell 2000 September 2024	88,490	0.04
47	US 10 Year Treasury Note Future Expiry September 2024	(3,334)	–
(32)	US Ultra Treasury Bond Future Expiry September 2024	(244,769)	(0.12)
		(464,076)	(0.23)

Barclays Multi-Asset Cautious Fund (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	Forward Currency Contracts: 0.81% (0.09%)		
\$(65,293,124)	Sold US Dollar		
£51,385,912	Bought Sterling (Expires 06/09/2024)	1,987,337	0.99
\$(4,822,782)	Sold US Dollar		
MXN94,188,075	Bought Mexican Peso (Expires 06/09/2024)	9,275	–
\$(386,905)	Sold US Dollar		
MXN7,500,000	Bought Mexican Peso (Expires 06/09/2024)	(1,438)	–
\$547,500	Bought US Dollar		
£(424,265)	Sold Sterling (Expires 06/09/2024)	(10,045)	–
\$1,527,400	Bought US Dollar		
£(1,198,504)	Sold Sterling (Expires 06/09/2024)	(42,925)	(0.02)
CAD14,414,628	Bought Canadian Dollar		
£(8,198,664)	Sold Sterling (Expires 06/09/2024)	(97,378)	(0.05)
\$7,600,000	Bought US Dollar		
£(5,977,418)	Sold Sterling (Expires 06/09/2024)	(227,514)	(0.11)
		1,617,312	0.81
	Cash Equivalents: 5.14% (5.13%)		
10,230,000	Royal London Short Term Fixed Income Fund	10,281,713	5.14
		10,281,713	5.14
	Portfolio of investments*	197,667,442	98.83
	Net other assets	2,341,178	1.17
	Net assets	200,008,620	100.00

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

* Including derivative assets and liabilities.

** Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

⁽¹⁾ A sub-fund of iShares plc.

Barclays Multi-Asset Cautious Fund (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2024

All Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Japan Fund Class M Dist JPY*	951,744	GlobalAccess Global Corporate Bond Fund Class M Dist USD*	2,669,970
Ossiam Shiller Barclays Cape US Sector Value TR UCITS ETF 1D USD*	776,000	GlobalAccess US Equity Fund Class M Dist USD*	2,300,819
L&G Multi-Strategy Enhanced Commodities UCITS ETF	383,127	Janus Henderson United Kingdom Absolute Return Fund Class G Dist GBP	2,209,199
GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD*	359,493	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged	1,121,548
Barclays UK Alpha Fund M Dist GBP*	3,393	GlobalAccess Emerging Market Equity Fund Class M Dist USD*	1,117,830
		Barclays UK Alpha Fund M Dist GBP*	1,050,371
		Barclays UK Small and Mid Cap Fund M Dist GBP*	1,041,850
		Barclays UK Equity Income Fund Class M Dist GBP*	615,193
		L&G Multi-Strategy Enhanced Commodities UCITS ETF	500,883
		GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR*	435,694

* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

Barclays Multi-Asset Cautious Fund (continued)

Statement of Total Return for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Income				
Net capital gains/(losses)		4,333,435		(2,548,910)
Revenue	2,104,675		2,283,190	
Expenses	(789,694)		(1,002,297)	
Interest payable and similar charges	(684)		(4,669)	
Net revenue before taxation for the period	1,314,297		1,276,224	
Taxation	-		-	
Net revenue after taxation for the period		1,314,297		1,276,224
Total return before distributions		5,647,732		(1,272,686)
Distributions		(1,939,734)		(2,078,099)
Change in net assets attributable to shareholders from investment activities		3,707,998		(3,350,785)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Opening net assets attributable to shareholders		209,649,969		231,975,525
Amounts receivable on creation of shares	1,546,070		2,137,792	
Amounts payable on cancellation of shares	(16,223,270)		(13,914,335)	
		(14,677,200)		(11,776,543)
Change in net assets attributable to shareholders from investment activities		3,707,998		(3,350,785)
Retained distribution on accumulation shares		1,326,940		1,416,536
Unclaimed distributions		913		685
Closing net assets attributable to shareholders		200,008,620		218,265,418

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

Barclays Multi-Asset Cautious Fund (continued)

Balance Sheet as at 27 August 2024

	27/08/2024		27/02/2024	
	£	£	£	£
Assets				
Fixed Assets				
Investments		198,599,309		208,050,959
Current Assets				
Debtors	977,613		4,142,047	
Cash and bank balances	2,881,481		2,114,925	
Total current assets		3,859,094		6,256,972
Total assets		202,458,403		214,307,931
Liabilities				
Investment liabilities		(931,867)		(821,978)
Creditors				
Distribution payable	(323,219)		(554,682)	
Other creditors	(1,194,697)		(3,281,302)	
Total creditors		(1,517,916)		(3,835,984)
Total liabilities		(2,449,783)		(4,657,962)
Net assets attributable to shareholders		200,008,620		209,649,969

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the B Distribution share class has increased from 102.88p to 103.94p, B Accumulation share class has increased from 114.29p to 116.08p, R Distribution share class has increased from 105.57p to 106.70p and R Accumulation share class has increased from 117.67p to 119.59p as at 17 October 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment in line with investment objectives.

Barclays Multi-Asset Cautious Fund (continued)

Distribution Tables for the period ended 27 August 2024

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

First interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2024	Distribution Paid 26/07/2023
B-Class Distribution				
Group 1	0.3756p	-	0.3756p	0.3409p
Group 2	0.0604p	0.3152p	0.3756p	0.3409p
B-Class Accumulation				
Group 1	0.4157p	-	0.4157p	0.3687p
Group 2	0.0906p	0.3251p	0.4157p	0.3687p
R-Class Distribution				
Group 1	0.4079p	-	0.4079p	0.3698p
Group 2	0.0098p	0.3981p	0.4079p	0.3698p
R-Class Accumulation				
Group 1	0.4521p	-	0.4521p	0.4008p
Group 2	0.0387p	0.4134p	0.4521p	0.4008p

Second interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2024	Distribution Paid 26/10/2023
B-Class Distribution				
Group 1	0.5420p	-	0.5420p	0.5250p
Group 2	0.0677p	0.4743p	0.5420p	0.5250p
B-Class Accumulation				
Group 1	0.6022p	-	0.6022p	0.5697p
Group 2	0.0217p	0.5805p	0.6022p	0.5697p
R-Class Distribution				
Group 1	0.5804p	-	0.5804p	0.5588p
Group 2	0.4181p	0.1623p	0.5804p	0.5588p
R-Class Accumulation				
Group 1	0.6468p	-	0.6468p	0.6079p
Group 2	0.0780p	0.5688p	0.6468p	0.6079p

Barclays Multi-Asset Cautious Fund (continued)

Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	100.69	99.06	101.16	111.45	107.13	107.79
Return before operating charges*	3.60	5.09	1.48	3.99	5.59	1.58
Operating charges	(1.02)	(1.16)	(2.09)	(1.13)	(1.27)	(2.24)
Return after operating charges*	2.58	3.93	(0.61)	2.86	4.32	(0.66)
Distributions	(0.92)	(2.30)	(1.49)	(1.02)	(2.51)	(1.59)
Retained distributions on accumulation shares	-	-	-	1.02	2.51	1.59
Closing net asset value per share	102.35	100.69	99.06	114.31	111.45	107.13
*after direct transaction costs of**:						
	-	0.01	-	-	0.01	-
Performance						
Return after charges	2.56%	3.97%	(0.60%)	2.57%	4.03%	(0.61%)
Other information						
Closing net asset value (£'000)	18,393	19,127	21,633	7,749	8,010	7,691
Closing number of shares ('000)	17,970	18,996	21,838	6,779	7,187	7,179
Operating charges	2.00%	2.07%	2.09%	2.00%	2.07%	2.09%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest share price	103.70	101.70	103.40	115.10	111.60	110.20
Lowest share price	100.60	96.43	96.07	111.30	105.00	103.00

** 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 Multi-Asset Cautious Fund (continued)

Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	103.11	101.08	102.81	114.49	109.56	109.73
Return before operating charges*	3.70	5.26	1.51	4.09	5.79	1.62
Operating charges	(0.81)	(0.79)	(1.67)	(0.90)	(0.86)	(1.79)
Return after operating charges*	2.89	4.47	(0.16)	3.19	4.93	(0.17)
Distributions	(0.99)	(2.44)	(1.57)	(1.10)	(2.67)	(1.69)
Retained distributions on accumulation shares	-	-	-	1.10	2.67	1.69
Closing net asset value per share	105.01	103.11	101.08	117.68	114.49	109.56
*after direct transaction costs of**:						
	-	0.01	-	-	0.01	-
Performance						
Return after charges	2.80%	4.42%	(0.16%)	2.79%	4.50%	(0.15%)
Other information						
Closing net asset value (£'000)	40,855	43,301	50,173	133,012	139,211	152,479
Closing number of shares ('000)	38,908	41,994	49,637	113,024	121,596	139,179
Operating charges	1.55%	1.62%	1.64%	1.55%	1.62%	1.64%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest share price	106.30	104.10	105.10	118.40	114.60	112.30
Lowest share price	103.00	98.65	97.90	114.40	107.40	105.20

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

Barclays Multi-Asset Cautious Fund (continued)

Synthetic Risk and Reward Indicator (SRRI)

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

Barclays Multi-Asset Balanced Fund

Investment Objective and Policy

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

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

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). The Fund may also invest up to 30% directly in those asset classes (other than alternative asset classes where direct investment is not possible).

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

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

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

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

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

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

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

Barclays Multi-Asset Balanced Fund (continued)

Launch date

9 March 2018

Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 3.29% (previous year rose by 4.79%).

Market/Economic Review

The period under review has been generally positive for investors, as we saw sustained positive momentum in equity markets, buoyed by supportive economic growth. Developed market equities (MSCI World Index) were up just shy of 11% over the period in USD and we also saw healthy returns in bond markets.

The US economy showed signs of moderation yet proved more resilient than investors had been expecting, while the rest of the world began to catch up. This favourable economic environment, coupled with the anticipation of interest rate cuts provided a robust backdrop for equities. At the start of the period, gains continued to be driven by some of the largest growth stocks but finished the period broadening out with the rest of the market adding to performance. All sectors delivered a positive return over the period in USD, growth outperformed value by almost 2% and larger companies outperformed their smaller counterparts by nearly 5% over the reporting period.

Europe experienced a weaker period compared to the US, with MSCI Europe (ex-UK) posting gains of around 5% in EUR. The surprise announcement of elections for the National Assembly in France raised concerns about political stability and created some market turbulence. While these fears subsided post the election results, more mixed economic data towards the end of the period has unsettled investors. However, interest rates have started to move downwards with further easing expected through 2024/25.

UK markets fared better, posting a gain of around 11% over the period. Economic data confirmed that the UK had exited a mild recession and base effects briefly brought inflation back towards the Bank of England's 2% target.

Emerging markets also performed well throughout the period up just over 9% in USD with the largest boost coming from India and Taiwan. Within India the re-election of Modi as Prime Minister sparked optimism for further structural reforms and infrastructure investments. Taiwan's stock market, with its significant exposure to artificial intelligence, contributed positively. Chinese authorities provided further support for the beleaguered real estate sector, and this boosted sentiment, although momentum waned towards the period end.

Within fixed income, bonds recovered somewhat over the period with global treasuries up 5% (ICE BofA Index), driven by US government bonds. Corporate bonds fared somewhat better amid stable economic activity. Global high yield outperformed global investment grade as immediate recessionary concerns have been pared back. Hedge funds delivered a small positive return over the period despite CTA weakness over the period. Commodities, also delivered a muted positive return over the period, driven by precious and industrial metals.

(Source: Barclays, Bloomberg)

Barclays Multi-Asset Balanced Fund (continued)

Fund Review

Despite developed market equities advancing over the period, stronger sterling has been a hindrance for sterling investors. As mentioned above, developed market equities (MSCI World Index) were up just shy of 11% over the period in USD, however the index is up just shy of 7% in GBP. Sterling has strengthened by over 4% against the US dollar over the period. For completeness, the equivalent US index (MSCI US) which drove much of this return was up over 11% in local currency terms in the same period.

UK equities also delivered strong returns led by good performance in financials and healthcare stocks. Emerging Market and European equities recorded a more modest positive performance over the period in sterling.

It was a positive period for fixed income. Higher yielding debt was favoured over less risky asset classes such as government bonds. As an asset class, global corporate bonds were the best performing. Government bond yields fell as softer inflation and labour market data heightened expectations of rate cuts, although there was some divergence, with rising political uncertainty contributing to Europe underperforming.

The Fund made some modest changes to our Tactical Asset Allocation within currencies and interest rates. On the currency side, we initiated a short position in the Euro versus the US Dollar. We believed the trend in interest rate differentials combined with a potential safe-haven bid for the US Dollar, along with overly bullish positioning in the Euro, were all supportive for the position. We also opened a long position in the US Dollar against the Swiss Franc as our valuation models, combined with our view on investor positioning, highlighted an opportunity in the currency pair. We also initiated an interest rate relative value position by moving overweight the UK versus the US at the ten-year part of the curve. We believe that the position is supported by policy expectations, a degree of convergence for growth momentum and attractive valuations. Finally, we took profits and closed our relative position between Developed Markets equities and Emerging Markets equities.

Commodities fell over the period in sterling terms, with energy and agriculture the worst performing index components, both down over 10%. Hedge funds delivered a muted positive return over the period.

The environment was mixed for active management over the period. On the developed equity side, it was tough for our active funds to outperform given a style-neutral approach against a market where outperformance was actually much more concentrated. Performance of GA Japan Fund has been strong, particularly during the decline from the recent market peak in July. Within Japan, a shift in sentiment away from the mega cap names in the index (e.g. Toyota) towards domestically focused mid-caps have been beneficial for the assets managed by Nissay. In emerging market equities our active GlobalAccess fund slightly underperformed the benchmark but continues to boast strong performance over the longer time horizon, comfortably outperforming across three and five years. Manager selection within fixed income was generally positive with Emerging Market Debt hard currency and High Yield bonds outperforming their respective indices. The only notable exception was the local currency debt fund, which struggled following recent strong outperformance. LGIM Multi Strategy was down just shy of 3%, suffering a very rare period of underperformance against its commodity benchmark. Our ATS blend performed relatively well. Blackrock Event Driven and Janus Henderson Absolute Return funds both added value, outperforming their benchmark, while Man AHL finished the period in negative territory falling over 9%.

The last six months presented many opportunities to exploit some tactical positioning and our activity here did add value over the period. Within equities, we benefited from having a heavier allocation to developed market equities for part of the period, having added opportunistically after a period of weakness. Furthermore, we profited from the weakness in markets in Japan having reduced our exposure here, again in favour of higher developed market equity exposure.

Within fixed income, the period of heightened political risk in Europe around the time of the surprise French elections allowed us to exploit yield differentials between French and German bonds. We also successfully closed pair trades between German two-year bonds over US two-year bonds and on UK ten-year yields against US ten-year yields, with both exploiting differential growth and interest rate expectations. However, A period of higher exposure to developed government bonds did not prove fruitful as the resilience of the US economy pushed out rate cuts in the US. In addition, our patience is being tested with a pair trade shorting US two-year bonds against US thirty-year bonds in anticipation that the yield curve would steepen.

Barclays Multi-Asset Balanced Fund (continued)

Fund Review (continued)

We had mixed results within FX over the period, adding value shorting USD against a basket of currencies, by trading sterling against the USD, but a pair trade shorting sterling against USD has not worked as investors, post the election in the UK, seem to be gaining more confidence in the domestic economy to the benefit of the currency. Furthermore, a second pair trade shorting USD against the Mexican Peso has also not worked due to continuing dollar strength.

Despite the effect of stronger sterling hampering returns for sterling investors, the fund provided a positive total return over this period. The strategy underperformed its IA Mixed Investment 20-60% Shares comparator over the period but remains ahead over the longer time horizon over three and five years. Throughout the period, action was taken to tilt the equity allocation more towards international equities where we think the growth may be faster.

(Source: Barclays, Bloomberg)

Outlook

In the first half of 2024, equity markets exhibited a pattern reminiscent of 2023, with strong performance driven by technology and communication service sectors and this was especially evident within a smaller subset of mega-cap names. This progress was bolstered by the unexpected resilience of economies in the face of higher interest rates and the burgeoning excitement surrounding a structural shift in productivity based on advances in artificial intelligence. Given all that has already been delivered this year, it would not necessarily be a surprise to see short-term momentum easing, however there are reasons to remain positive.

The US economy, while undoubtedly offering some signs of slowing, has consistently held up better than expected. Whilst a more severe decline in activity could pose a risk, the milder slowdown, which is more in keeping with current thinking, would support the ongoing disinflationary trend and allow the Federal Reserve to commence their rate cutting cycles.

On the other hand, recent data from European economies has been more mixed on growth but supportive on inflation and the ECB is likely to continue with its current easing cycle. In emerging markets, India remains a central driver of growth, with Prime Minister Modi's re-election fuelling optimism for continued economic advancement.

Politics have seldom been far from investor' minds in 2024 given the scale of election activity across the globe. In the UK, the transition to a more centrist Labour government has been almost seamless for markets and investors are taking heart from the prospect of more stability in the UK. The shifting sands in European politics where the far right has been gaining more support is something that investors are likely to watch carefully over the coming months.

Across the Atlantic, the polls have obviously narrowed in the US presidential race, but from a market perspective there may be little to fear from the incoming president. We continue to support the view that the political structure in the US will insulate investors from the extremes of both parties' policies and they will ultimately have limited impact on the trajectory of market returns.

Overall, we take comfort from the relative health of corporate earnings and remain optimistic that a well-diversified portfolio will sufficiently reward investors.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited
Wealth Management
September 2024

Barclays Multi-Asset Balanced Fund (continued)

Portfolio Statement as at 27 August 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2024.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 1.66% (4.60%)			
1,146,335	GlobalAccess UK Opportunities Fund Class M Dist GBP**	4,027,075	1.66
		4,027,075	1.66
Funds Investing in Overseas Shares: 57.46% (56.83%)			
80,190	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged	10,029,363	4.14
2,964,128	GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD**	9,181,808	3.79
34,453,753	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	32,377,374	13.37
5,277,797	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	13,029,090	5.38
4,043,221	GlobalAccess Japan Fund Class M Dist JPY**	5,579,753	2.30
944,272	GlobalAccess US Equity Fund Class M Dist USD**	44,911,942	18.54
3,644,950	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**	9,966,972	4.12
1,410,170	Janus Henderson United Kingdom Absolute Return Fund Class G Dist GBP	10,011,643	4.13
40,100	Man AHL Trend Alternative DNR H GBP Acc	4,079,373	1.69
		139,167,318	57.46
Funds Investing in Overseas Fixed Interest Securities: 27.42% (27.91%)			
580,000	abrdn SICAV II - Global Corporate Bond Fund Class J Dist USD	4,377,789	1.81
1,365,401	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	1,080,626	0.45
3,666,650	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	1,456,506	0.60
51,622,971	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	43,238,848	17.85
8,510,903	GlobalAccess Global Government Bond Fund Class M Dist USD**	8,068,823	3.33
3,276,415	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	2,736,853	1.13
851,150	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	1,088,369	0.45
546,950	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	4,348,253	1.80
		66,396,067	27.42
Exchange Traded Funds Investing in Overseas Shares: 3.67% (2.03%)			
8,211	Ossiam Shiller Barclays Cape US Sector Value TR UCITS ETF 1D USD**†	8,885,386	3.67
		8,885,386	3.67
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 8.02% (7.60%)			
2153000	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist)† ⁽¹⁾	9,977,002	4.12
928,200	L&G Multi-Strategy Enhanced Commodities UCITS ETF†	9,447,392	3.90
		19,424,394	8.02

Barclays Multi-Asset Balanced Fund (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Futures: (0.27%) ((0.31%))			
(81)	E-Mini Russell 2000 September 2024	(500,715)	(0.21)
483	Eurx E-Schatz Future Expiry September 2024	(31,393)	(0.01)
35	S&P 500 E-Mini Russell 2000 September 2024	163,973	0.07
56	US 10 Year Treasury Note Future Expiry September 2024	(3,973)	–
(37)	US Ultra Treasury Bond Future Expiry September 2024	(283,015)	(0.12)
		(655,123)	(0.27)
Forward Currency Contracts: 0.84% (0.09%)			
\$(80,771,724)	Sold US Dollar		
£63,567,623	Bought Sterling (Expires 06/09/2024)	2,458,461	1.02
\$(5,774,527)	Sold US Dollar		
MXN112,775,475	Bought Mexican Peso (Expires 06/09/2024)	11,106	–
\$(490,079)	Sold US Dollar		
MXN9,500,000	Bought Mexican Peso (Expires 06/09/2024)	(1,821)	–
\$2,018,350	Bought US Dollar		
£(1,583,738)	Sold Sterling (Expires 06/09/2024)	(56,723)	(0.02)
CAD17,315,349	Bought Canadian Dollar		
£(9,848,525)	Sold Sterling (Expires 06/09/2024)	(116,980)	(0.05)
\$9,100,000	Bought US Dollar		
£(7,157,171)	Sold Sterling (Expires 06/09/2024)	(272,418)	(0.11)
		2,021,625	0.84
	Portfolio of investments*	239,266,742	98.80
	Net other assets	2,923,533	1.20
	Net assets	242,190,275	100.00

'†' These investments are listed as transferable securities admitted to an official stock exchange or traded on a regular market.

* Including derivative assets and liabilities.

** Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

⁽¹⁾ A sub-fund of iShares plc.

Barclays Multi-Asset Balanced Fund (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2024

All Purchases	Cost £	10 Largest Sales	Proceeds £
Ossiam Shiller Barclays Cape US Sector Value TR		Barclays UK Alpha Fund M Dist GBP*	3,708,319
UCITS ETF 1D USD*	4,243,851	GlobalAccess US Equity Fund Class M	
GlobalAccess Japan Fund Class M Dist JPY*	1,849,103	Dist USD*	2,731,423
GlobalAccess Global Corporate Bond Fund Class M		GlobalAccess Emerging Market Debt Fund	
Dist USD*	1,171,191	Class M Dist USD*	2,535,542
GlobalAccess Europe (ex-UK) Alpha Fund Class M		GlobalAccess Global Corporate Bond Fund	
Dist EUR*	821,319	Class M Dist USD*	2,062,586
L&G Multi-Strategy Enhanced Commodities		GlobalAccess UK Opportunities Fund Class M	
UCITS ETF	755,757	Dist GBP*	1,280,805
GlobalAccess Asia Pacific (ex-Japan) Fund M		Barclays UK Small and Mid Cap Fund M Dist GBP*	1,210,117
Dist USD*	599,154	Barclays UK Equity Income Fund Class M Dist GBP*	1,206,915
iShares Global Corporate Bond UCITS ETF GBP		Ossiam Shiller Barclays Cape US Sector Value TR	
Hedged (Dist) ⁽¹⁾	501,863	UCITS ETF 1D USD*	591,519
Barclays UK Alpha Fund M Dist GBP*	3,749	L&G Multi-Strategy Enhanced Commodities	
		UCITS ETF	482,494
		GlobalAccess Europe (ex-UK) Alpha Fund Class M	
		Dist EUR*	402,823

* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

⁽¹⁾ A sub-fund of iShares plc.

⁽²⁾ A sub-fund of iShares II plc.

Barclays Multi-Asset Balanced Fund (continued)

Statement of Total Return for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Income				
Net capital gains/(losses)		6,788,232		(4,708,250)
Revenue	2,403,594		2,432,577	
Expenses	(865,762)		(1,072,582)	
Interest payable and similar charges	(11,287)		(7,163)	
Net revenue before taxation for the period	1,526,545		1,352,832	
Taxation	-		-	
Net revenue after taxation for the period		1,526,545		1,352,832
Total return before distributions		8,314,777		(3,355,418)
Distributions		(2,219,009)		(2,210,999)
Change in net assets attributable to shareholders from investment activities		6,095,768		(5,566,417)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Opening net assets attributable to shareholders		244,186,432		261,122,663
Amounts receivable on creation of shares	4,903,483		3,766,741	
Amounts payable on cancellation of shares	(14,549,612)		(14,656,117)	
		(9,646,129)		(10,889,376)
Change in net assets attributable to shareholders from investment activities		6,095,768		(5,566,417)
Retained distribution on accumulation shares		1,554,204		1,507,139
Unclaimed distributions				95
Closing net assets attributable to shareholders		242,190,275		246,174,104

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

Barclays Multi-Asset Balanced Fund (continued)

Balance Sheet as at 27 August 2024

	27/08/2024		27/02/2024	
	£	£	£	£
Assets				
Fixed Assets				
Investments		240,533,780		242,357,533
Current Assets				
Debtors	759,850		8,413,722	
Cash and bank balances	4,067,528		4,577,123	
Total current assets		4,827,378		12,990,845
Total assets		245,361,158		255,348,378
Liabilities				
Investment liabilities		(1,267,038)		(1,225,024)
Creditors				
Bank overdrafts	-		(29,635)	
Distribution payable	(616,115)		(1,044,639)	
Other creditors	(1,287,730)		(8,862,648)	
Total creditors		(1,903,845)		(9,936,922)
Total liabilities		(3,170,883)		(11,161,946)
Net assets attributable to shareholders		242,190,275		244,186,432

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the B Distribution share class has increased from 112.91p to 114.54p, B Accumulation share class has increased from 124.12p to 126.99p, R Distribution share class has increased from 116.74p to 118.46p and R Accumulation share class has increased from 128.62p to 131.69p as at 17 October 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

Barclays Multi-Asset Balanced Fund (continued)

Distribution Table for the period ended 27 August 2024

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 25/10/2024	Distribution Paid 26/10/2023
B-Class Distribution				
Group 1	0.9512p	-	0.9512p	0.8698p
Group 2	0.5797p	0.3715p	0.9512p	0.8698p
B-Class Accumulation				
Group 1	1.0457p	-	1.0457p	0.9351p
Group 2	0.4364p	0.6093p	1.0457p	0.9351p
R-Class Distribution				
Group 1	1.0451p	-	1.0451p	0.9529p
Group 2	0.5667p	0.4784p	1.0451p	0.9529p
R-Class Accumulation				
Group 1	1.1515p	-	1.1515p	1.0257p
Group 2	0.4114p	0.7401p	1.1515p	1.0257p

Barclays Multi-Asset Balanced Fund (continued)

Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2024 to	28/02/2023 to	28/02/2022 to	28/02/2024 to	28/02/2023 to	28/02/2022 to
	27/08/2024	27/02/2024	27/02/2023	27/08/2024	27/02/2024	27/02/2023
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
Change in net assets per share						
Opening net asset value						
per share:	109.46	107.39	107.45	120.33	115.47	113.73
Return before operating charges*	4.66	5.86	4.00	5.12	6.34	4.23
Operating charges	(1.19)	(1.37)	(2.34)	(1.30)	(1.48)	(2.49)
Return after operating charges*	3.47	4.49	1.66	3.82	4.86	1.74
Distributions	(0.95)	(2.42)	(1.72)	(1.05)	(2.61)	(1.82)
Retained distributions on						
accumulation shares	-	-	-	1.05	2.61	1.82
Closing net asset value						
per share	111.98	109.46	107.39	124.15	120.33	115.47
*after direct transaction						
costs of**:	-	0.01	-	-	0.01	-
Performance						
Return after charges	3.17%	4.18%	1.54%	3.17%	4.21%	1.53%
Other information						
Closing net asset value (£'000)	202	200	328	5,510	5,570	5,884
Closing number of shares ('000)	181	183	306	4,438	4,629	5,096
Operating charges	2.11%	2.19%	2.17%	2.11%	2.19%	2.17%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest share price	114.00	111.30	112.00	125.30	120.70	119.10
Lowest share price	109.40	103.10	103.00	120.30	111.80	109.80

** 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 Multi-Asset Balanced Fund (continued)

Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2024 to 27/08/2024	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023	28/02/2024 to 27/08/2024	28/02/2023 to 27/02/2024	28/02/2022 to 27/02/2023
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
Change in net assets per share						
Opening net asset value						
per share:	112.86	110.25	109.72	124.35	118.67	116.24
Return before operating charges*	4.82	6.08	4.08	5.29	6.61	4.32
Operating charges	(0.91)	(0.86)	(1.78)	(0.99)	(0.93)	(1.89)
Return after operating charges*	3.91	5.22	2.30	4.30	5.68	2.43
Distributions	(1.05)	(2.61)	(1.77)	(1.15)	(2.83)	(1.88)
Retained distributions on						
accumulation shares	-	-	-	1.15	2.83	1.88
Closing net asset value						
per share	115.72	112.86	110.25	128.65	124.35	118.67
*after direct transaction						
costs of**:	-	0.01	-	-	0.01	-
Performance						
Return after charges	3.46%	4.73%	2.10%	3.46%	4.79%	2.09%
Other information						
Closing net asset value (£'000)	68,027	70,904	80,721	168,451	167,512	174,189
Closing number of shares ('000)	58,788	62,824	73,215	130,941	134,707	146,782
Operating charges	1.56%	1.64%	1.61%	1.56%	1.64%	1.61%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest share price	117.80	114.80	114.70	129.70	124.70	122.40
Lowest share price	112.80	106.20	105.50	124.30	115.30	112.60

** 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 Multi-Asset Balanced 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">• Equity markets can be volatile causing the value of equity securities the Fund has exposure to, to fluctuate quickly and substantially.• Exposure to less developed markets carries a greater risk when compared to more developed markets due to factors such as market instability and less market regulation.				<ul style="list-style-type: none">• Investments held by the Fund or Second Scheme may be denominated in a different currency to the Fund's Shares. Fluctuations in currency rates may adversely affect the value of the Fund's investment.• Issuers of FI Securities and MMIs that the Fund has exposure to may not make the payments they owe. The risk is higher for FI Securities and MMIs which have a lower credit rating although their payments may be greater.• If interest rates change, the value of FI Securities the Fund has exposure to may be affected. Generally, the value of FI Securities may fall if interest rates rise, but could rise if interest rates fall.• Inflation may mean the future value of your investment is less than anticipated.• Certain assets the Fund has exposure to may be subject to liquidity constraints, so it may be harder to buy or sell them, or trade them at a price considered to be fair. <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p>		

Barclays Multi-Asset Growth Fund

Investment Objective and Policy

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

The Fund is classified as 'Growth' or risk profile 4 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments) will be between 45% and 85% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

These Second Schemes may invest in the following asset classes: equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). The Fund may also invest up to 30% directly in those asset classes (other than alternative asset classes where direct investment is not possible).

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

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

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

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

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

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

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

Barclays Multi-Asset Growth Fund

Launch date

9 March 2018

Investment Report

During the period under review, the net asset value per share attributable to the B-Class Distribution shares rose by 3.01% (previous year rose by 4.65%).

Market/Economic Review

The period under review has been generally positive for investors, as we saw sustained positive momentum in equity markets, buoyed by supportive economic growth. Developed market equities (MSCI World Index) were up just shy of 11% over the period in US Dollar and we also saw healthy returns in bond markets.

The US economy showed signs of moderation yet proved more resilient than investors had been expecting, while the rest of the world began to catch up. This favourable economic environment, coupled with the anticipation of interest rate cuts provided a robust backdrop for equities. At the start of the period, gains continued to be driven by some of the largest growth stocks but finished the period broadening out with the rest of the market adding to performance. All sectors delivered a positive return over the period in US Dollar, growth outperformed value by almost 2% and larger companies outperformed their smaller counterparts by nearly 5% over the reporting period.

Europe experienced a weaker period compared to the US, with MSCI Europe (ex-UK) posting gains of around 5% in EUR. The surprise announcement of elections for the National Assembly in France raised concerns about political stability and created some market turbulence. While these fears subsided post the election results, more mixed economic data towards the end of the period has unsettled investors. However, interest rates have started to move downwards with further easing expected through 2024-2025.

UK markets fared better, posting a gain of around 11% over the period. Economic data confirmed that the UK had exited a mild recession and base effects briefly brought inflation back towards the Bank of England's 2% target.

Emerging markets also performed well throughout the period up just over 9% in US Dollar with the largest boost coming from India and Taiwan. Within India, the re-election of Modi as Prime Minister sparked optimism for further structural reforms and infrastructure investments. Taiwan's stock market, with its significant exposure to artificial intelligence, contributed positively. Chinese authorities provided further support for the beleaguered real estate sector, and this boosted sentiment, although momentum waned towards the period end.

Within fixed income, bonds recovered somewhat over the period with global treasuries up 5% (ICE BofA Index), driven by US government bonds. Corporate bonds fared somewhat better amid stable economic activity. Global high yield outperformed global investment grade as immediate recessionary concerns have been pared back. Hedge funds delivered a small positive return over the period despite CTA weakness over the period. Commodities, also delivered a muted positive return over the period, driven by precious and industrial metals.

(Source: Barclays, Bloomberg)

Barclays Multi-Asset Growth Fund (continued)

Fund Review

Despite developed market equities advancing over the period, stronger Sterling has been a hindrance for Sterling investors. As mentioned above, developed market equities (MSCI World Index) were up just shy of 11% over the period in US Dollar, however the index is up just shy of 7% in GBP. Sterling has strengthened by over 4% against the US dollar over the period. For completeness, the equivalent US index (MSCI US) which drove much of this return was up over 11% in local currency terms in the same period.

UK equities also delivered strong returns led by good performance in financials and healthcare stocks. Emerging Market and European equities recorded a more modest positive performance over the period in Sterling.

It was a positive period for fixed income. Higher yielding debt was favoured over less risky asset classes such as government bonds. As an asset class, global corporate bonds were the best performing. Government bond yields fell as softer inflation and labour market data heightened expectations of rate cuts, although there was some divergence, with rising political uncertainty contributing to Europe underperforming.

Commodities fell over the period in Sterling terms, with energy and agriculture the worst performing index components, both down over 10%. Hedge funds delivered a muted positive return over the period.

The environment was mixed for active management over the period. On the developed equity side, it was tough for our active funds to outperform given a style-neutral approach against a market where outperformance was actually much more concentrated. Performance of GA Japan Fund has been strong, particularly during the decline from the recent market peak in July. Within Japan, a shift in sentiment away from the mega cap names in the index (e.g. Toyota) towards domestically focused mid-caps have been beneficial for the assets managed by Nissay. In emerging market equities, our active GlobalAccess fund slightly underperformed the benchmark but continues to boast strong performance over the longer time horizon, comfortably outperforming across three and five years. Manager selection within fixed income was generally positive with Emerging Market Debt hard currency and High Yield bonds outperforming their respective indices. The only notable exception was the local currency debt fund, which struggled following recent strong outperformance. LGIM Multi Strategy was down just shy of 3%, suffering a very rare period of underperformance against its commodity benchmark. Our ATS blend performed relatively well. Blackrock Event Driven and Janus Henderson Absolute Return funds both added value, outperforming their benchmark, while Man AHL finished the period in negative territory falling over 9%.

The last six months presented many opportunities to exploit some tactical positioning and our activity here did add value over the period. Within equities, we benefited from having a heavier allocation to developed market equities for part of the period, having added opportunistically after a period of weakness. Furthermore, we profited from the weakness in markets in Japan having reduced our exposure here, again in favour of higher developed market equity exposure.

Within fixed income, the period of heightened political risk in Europe around the time of the surprise French elections allowed us to exploit yield differentials between French and German bonds. We also successfully closed pair trades between German two-year bonds over US two-year bonds and on UK ten-year yields against US ten-year yields, with both exploiting differential growth and interest rate expectations. However, a period of higher exposure to developed government bonds did not prove fruitful as the resilience of the US economy pushed out rate cuts in the US. In addition, our patience is being tested with a pair trade shorting US two-year bonds against US thirty-year bonds in anticipation that the yield curve would steepen.

We had mixed results within FX over the period, adding value shorting US Dollar against a basket of currencies, by trading Sterling against the US Dollar, but a pair trade shorting Sterling against US Dollar has not worked as investors, post the election in the UK, seem to be gaining more confidence in the domestic economy to the benefit of the currency. Furthermore, a second pair trade shorting US Dollar against the Mexican Peso has also not worked due to continuing dollar strength.

Barclays Multi-Asset Growth Fund (continued)

Fund Review (continued)

Despite the effect of stronger Sterling hampering returns for Sterling investors, the fund provided a positive total return over this period. The strategy underperformed its IA Mixed Investment 40-85% Shares comparator over the period but remains ahead over the longer time horizon over three and five years. Throughout the period, action was taken to tilt the equity allocation more towards international equities where we think the growth may be faster.

(Source: Barclays, Bloomberg)

Outlook

In the first half of 2024, equity markets exhibited a pattern reminiscent of 2023, with strong performance driven by technology and communication service sectors and this was especially evident within a smaller subset of mega-cap names. This progress was bolstered by the unexpected resilience of economies in the face of higher interest rates and the burgeoning excitement surrounding a structural shift in productivity based on advances in artificial intelligence. Given all that has already been delivered this year, it would not necessarily be a surprise to see short-term momentum easing, however there are reasons to remain positive.

The US economy, while undoubtedly offering some signs of slowing, has consistently held up better than expected. Whilst a more severe decline in activity could pose a risk, the milder slowdown, which is more in keeping with current thinking, would support the ongoing disinflationary trend and allow the Federal Reserve to commence their rate cutting cycles.

On the other hand, recent data from European economies has been more mixed on growth but supportive on inflation and the ECB is likely to continue with its current easing cycle. In emerging markets, India remains a central driver of growth, with Prime Minister Modi's re-election fuelling optimism for continued economic advancement.

Politics have seldom been far from investor' minds in 2024 given the scale of election activity across the globe. In the UK, the transition to a more centrist Labour government has been almost seamless for markets and investors are taking heart from the prospect of more stability in the UK. The shifting sands in European politics where the far right has been gaining more support is something that investors are likely to watch carefully over the coming months.

Across the Atlantic, the polls have obviously narrowed in the US presidential race, but from a market perspective there may be little to fear from the incoming president. We continue to support the view that the political structure in the US will insulate investors from the extremes of both parties' policies and they will ultimately have limited impact on the trajectory of market returns.

Overall, we take comfort from the relative health of corporate earnings and remain optimistic that a well-diversified portfolio will sufficiently reward investors.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited
Wealth Management
September 2024

Barclays Multi-Asset Growth Fund (continued)

Portfolio Statement as at 27 August 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2024.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 2.33% (6.97%)			
1,535,892	GlobalAccess UK Opportunities Fund Class M Dist GBP**	5,395,587	2.33
		5,395,587	2.33
Funds Investing in Overseas Shares: 64.06% (61.61%)			
40,020	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged	5,005,280	2.16
3,866,224	GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD**	11,976,180	5.16
46,270,083	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	43,481,585	18.74
6,909,152	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	17,056,350	7.35
5,130,967	GlobalAccess Japan Fund Class M Dist JPY**	7,080,870	3.05
937,470	GlobalAccess US Equity Fund Class M Dist USD**	44,588,411	19.21
4,619,750	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**	12,632,524	5.44
705,200	Janus Henderson United Kingdom Absolute Return Fund Class G Dist GBP	5,006,638	2.16
18,010	Man AHL Trend Alternative DNR H GBP Acc	1,832,157	0.79
		148,659,995	64.06
Funds Investing in Overseas Fixed Interest Securities: 14.49% (14.46%)			
1,247,321	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	987,173	0.42
3,427,194	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	1,361,387	0.59
24,567,246	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	20,577,263	8.87
4,518,582	GlobalAccess Global Government Bond Fund Class M Dist USD**	4,283,875	1.85
3,090,000	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	2,581,137	1.11
740,000	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	946,241	0.41
363,000	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	2,885,850	1.24
		33,622,926	14.49
Exchange Traded Funds Investing in Overseas Shares: 10.45% (7.82%)			
417,500	iShares Core MSCI Emerging Markets IMI UCITS ETF USD (Dist)(1)†	1,554,984	0.67
15,378	Ossiam Shiller Barclays Cape US Sector Value TR UCITS ETF 1D USD†	16,641,027	7.17
653,000	Xtrackers S&P 500 Swap UCITS ETF 1D USD†	6,061,365	2.61
		24,257,376	10.45
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 7.02% (6.89%)			
2,047,000	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist)(1)†	9,485,798	4.09
668,070	L&G Multi-Strategy Enhanced Commodities UCITS ETF†	6,799,740	2.93
		16,285,538	7.02

Barclays Multi-Asset Growth Fund (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	Futures: (0.32%) ((0.33%))		
(103)	E-Mini Russell 2000 September 2024	(636,712)	(0.27)
465	Eurx E-Schatz Future Expiry September 2024	(30,007)	(0.01)
51	S&P 500 E-Mini Russell 2000 September 2024	188,042	0.08
57	US 10 Year Treasury Note Future Expiry September 2024	(4,043)	-
(36)	US Ultra Treasury Bond Future Expiry September 2024	(268,485)	(0.12)
		(751,205)	(0.32)
	Forward Currency Contracts: 0.33% (0.05%)		
\$(37,552,547)	Sold US Dollar		
£29,553,983	Bought Sterling (Expires 06/09/2024)	1,142,993	0.49
\$(5,582,348)	Sold US Dollar		
MXN109,022,250	Bought Mexican Peso (Expires 06/09/2024)	10,736	0.01
\$(438,492)	Sold US Dollar		
MXN8,500,000	Bought Mexican Peso (Expires 06/09/2024)	(1,629)	-
\$600,050	Bought US Dollar		
£(470,841)	Sold Sterling (Expires 06/09/2024)	(16,864)	(0.01)
CAD16,639,108	Bought Canadian Dollar		
£(9,464,148)	Sold Sterling (Expires 06/09/2024)	(112,663)	(0.05)
\$8,700,000	Bought US Dollar		
£(6,842,571)	Sold Sterling (Expires 06/09/2024)	(260,444)	(0.11)
		762,129	0.33
	Portfolio of investments*	228,232,346	98.36
	Net other assets	3,812,713	2.53
	Net assets	232,045,059	100.00

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

* Including derivative assets and liabilities.

** Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

⁽¹⁾ A sub-fund of iShares plc.

Barclays Multi-Asset Growth Fund (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2024

All Purchases	Cost £	10 Largest Sales	Proceeds £
Xtrackers S&P 500 Swap UCITS ETF 1D USD	6,526,786	Barclays UK Alpha Fund M Dist GBP*	6,042,401
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR*	3,233,539	GlobalAccess Emerging Market Equity Fund Class M Dist USD*	3,438,490
GlobalAccess Japan Fund Class M Dist JPY*	2,447,342	GlobalAccess US Equity Fund Class M Dist USD*	2,947,371
GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD*	1,348,097	Barclays UK Equity Income Fund Class M Dist GBP*	2,731,152
GlobalAccess Global Corporate Bond Fund Class M Dist USD*	623,827	Barclays UK Small and Mid Cap Fund M Dist GBP*	1,624,101
iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) ⁽¹⁾	580,507	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist) ⁽¹⁾	904,580
L&G Multi-Strategy Enhanced Commodities UCITS ETF	362,133	Xtrackers S&P 500 Swap UCITS ETF 1D USD GlobalAccess UK Opportunities Fund Class M Dist GBP*	821,252 724,460
Barclays UK Alpha Fund M Dist GBP*	2,703	GlobalAccess Global Corporate Bond Fund Class M Dist USD*	471,886
		Ossiam Shiller Barclays Cape US Sector Value TR UCITS ETF 1D USD	421,021

* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

⁽¹⁾ A sub-fund of iShares plc.

Barclays Multi-Asset Growth Fund (continued)

Statement of Total Return for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Income				
Net capital gains/(losses)		7,007,616		(5,118,504)
Revenue	2,033,119		2,034,471	
Expenses	(1,149,347)		(1,311,039)	
Interest payable and similar charges	(10,320)		(7,685)	
Net revenue before taxation for the period	873,452		715,747	
Taxation	-		-	
Net revenue after taxation for the period		873,452		715,747
Total return before distributions		7,881,068		(4,402,757)
Distributions		(873,586)		(716,306)
Change in net assets attributable to shareholders from investment activities		7,007,482		(5,119,063)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Opening net assets attributable to shareholders		233,872,636		245,420,959
Amounts receivable on creation of shares	3,352,183		2,172,277	
Amounts payable on cancellation of shares	(12,534,752)		(11,736,969)	
		(9,182,569)		(9,564,692)
Dilution adjustment		-		-
Change in net assets attributable to shareholders from investment activities		7,007,482		(5,119,063)
Retained distribution on accumulation shares		347,510		292,547
Unclaimed distributions		-		177
Closing net assets attributable to shareholders		232,045,059		231,029,928

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

Barclays Multi-Asset Growth Fund (continued)

Balance Sheet as at 27 August 2024

	27/08/2024		27/02/2024	
	£	£	£	£
Assets				
Fixed Assets				
Investments		229,563,193		229,184,170
Current Assets				
Debtors	27,897		10,613,071	
Cash and bank balances	4,703,129		6,328,686	
Total current assets		4,731,026		16,941,757
Total assets		234,294,219		246,125,927
Liabilities				
Investment Liabilities		(1,330,847)		(1,226,034)
Creditors				
Bank overdrafts	-		(44,880)	
Distribution payable	(497,694)		(1,225,117)	
Other creditors	(420,619)		(9,757,260)	
Total creditors		(918,313)		(11,027,257)
Total liabilities		(2,249,160)		(12,253,291)
Net assets attributable to shareholders		232,045,059		233,872,636

Events after the balance sheet date

Subsequent to the period end, the net asset value per share of the B Distribution share class has increased from 128.73p to 132.38p, B Accumulation share class has increased from 131.38p to 135.41p, R Distribution share class has increased from 129.54p to 132.94p and R Accumulation share class has increased from 136.12p to 140.40p as at 17 October 2024. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the current uncertainties. The ACD continues to monitor investment performance in line with investment objectives.

Barclays Multi-Asset Growth Fund (continued)

Distribution Table for the period ended 27 August 2024

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 26/10/2024	Distribution Paid 26/10/2023
B-Class Distribution				
Group 1	0.2961p	-	0.2961p	0.1964p
Group 2	0.1496p	0.1465p	0.2961p	0.1964p
B-Class Accumulation				
Group 1	0.3017p	-	0.3017p	0.1980p
Group 2	0.0776p	0.2241p	0.3017p	0.1980p
R-Class Distribution				
Group 1	0.6499p	-	0.6499p	0.5193p
Group 2	0.1706p	0.4793p	0.6499p	0.5193p
R-Class Accumulation				
Group 1	0.6830p	-	0.6830p	0.5381p
Group 2	0.1664p	0.5166p	0.6830p	0.5381p

Barclays Multi-Asset Growth Fund (continued)

Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	124.73	120.20	116.60	127.29	121.62	117.72
Return before operating charges*	5.41	7.12	6.42	5.52	7.22	6.48
Operating charges	(1.37)	(1.53)	(2.55)	(1.40)	(1.55)	(2.58)
Return after operating charges*	4.04	5.59	3.87	4.12	5.67	3.90
Distributions	(0.30)	(1.06)	(0.27)	(0.30)	(1.07)	(0.28)
Retained distributions on accumulation shares	-	-	-	0.30	1.07	0.28
Closing net asset value per share	128.47	124.73	120.20	131.41	127.29	121.62
*after direct transaction costs of**:						
	-	0.01	-	-	0.01	-
Performance						
Return after charges	3.24%	4.65%	3.32%	3.24%	4.66%	3.31%
Other information						
Closing net asset value (£'000)	101,599	100,904	106,209	16,406	16,797	15,666
Closing number of shares ('000)	79,085	80,901	88,363	12,485	13,196	12,881
Operating charges	2.14%	2.21%	2.16%	2.13%	2.20%	2.16%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest share price	130.90	126.00	124.40	133.60	127.70	125.70
Lowest share price	124.60	115.60	112.50	127.20	117.10	113.70

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

Barclays Multi-Asset Growth Fund (continued)

Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	125.16	120.61	116.99	131.53	124.98	120.30
Return before operating charges*	5.43	7.22	6.46	5.69	7.52	6.65
Operating charges	(1.02)	(0.94)	(1.91)	(1.07)	(0.97)	(1.97)
Return after operating charges*	4.41	6.28	4.55	4.62	6.55	4.68
Distributions	(0.65)	(1.73)	(0.93)	(0.68)	(1.80)	(0.96)
Retained distributions on accumulation shares	-	-	-	0.68	1.80	0.96
Closing net asset value per share	128.92	125.16	120.61	136.15	131.53	124.98
*after direct transaction costs of**:						
	-	0.01	-	-	0.01	0.01
Performance						
Return after charges	3.52%	5.21%	3.89%	3.51%	5.24%	3.89%
Other information						
Closing net asset value (£'000)	52,274	54,478	59,819	61,766	61,694	63,727
Closing number of shares ('000)	40,548	43,526	49,597	45,365	46,906	50,990
Operating charges	1.58%	1.66%	1.61%	1.58%	1.66%	1.61%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest share price	131.60	126.80	125.20	138.30	132.00	129.10
Lowest share price	125.10	116.10	113.00	131.40	120.50	116.60

**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 Multi-Asset Growth Fund (continued)

Synthetic Risk and Reward Indicator (SRRI)

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

Barclays Multi-Asset Adventurous Growth Fund

Investment Objective and Policy

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

The Fund is classified as 'Adventurous Growth' or risk profile 5 in the Barclays Multi-Asset fund range (which includes Funds with risk profiles from 1 to 5). This means its overall exposure to equity securities (shares of companies and other equity related investments), will not be less than 60% of its assets.

The Fund invests at least 70% of its assets in other funds ("Second Schemes"). These can be passively managed (funds that reflect the performance of an index) or actively managed (funds whose manager uses its expertise to select investments) and can include exchange traded funds (funds listed and traded on a stock exchange). They may include funds managed by the ACD and Barclays Group (and any associates).

It is intended that the Fund's assets will be invested in Second Schemes which invest in equity securities. However the Fund may also invest in Second Schemes which invest in fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash, deposits, derivatives (investments whose value is linked to other investments), and alternative asset classes (such as property and commodities). The Fund may also invest up to 30% directly in those asset classes (other than alternative asset classes where direct investment is not possible).

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

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

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

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

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

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

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

Launch date

9 March 2018

Barclays Multi-Asset Adventurous Growth Fund (continued)

Investment Report

During the year under review, the net asset value per share attributable to the R-Class Distribution shares rose by 3.37% (previous year rose by 5.69%).

Market/Economic Review

The period under review has been generally positive for investors, as we saw sustained positive momentum in equity markets, buoyed by supportive economic growth. Developed market equities (MSCI World Index) were up just shy of 11% over the period in USD and we also saw healthy returns in bond markets.

The US economy showed signs of moderation yet proved more resilient than investors had been expecting, while the rest of the world began to catch up. This favourable economic environment, coupled with the anticipation of interest rate cuts provided a robust backdrop for equities. At the start of the period, gains continued to be driven by some of the largest growth stocks but finished the period broadening out with the rest of the market adding to performance. All sectors delivered a positive return over the period in USD, growth outperformed value by almost 2% and larger companies outperformed their smaller counterparts by nearly 5% over the reporting period.

Europe experienced a weaker period compared to the US, with MSCI Europe (ex-UK) posting gains of around 5% in EUR. The surprise announcement of elections for the National Assembly in France raised concerns about political stability and created some market turbulence. While these fears subsided post the election results, more mixed economic data towards the end of the period has unsettled investors. However, interest rates have started to move downwards with further easing expected through 2024/25.

UK markets fared better, posting a gain of around 11% over the period. Economic data confirmed that the UK had exited a mild recession and base effects briefly brought inflation back towards the Bank of England's 2% target.

Emerging markets also performed well throughout the period up just over 9% in USD with the largest boost coming from India and Taiwan. Within India the re-election of Modi as Prime Minister sparked optimism for further structural reforms and infrastructure investments. Taiwan's stock market, with its significant exposure to artificial intelligence, contributed positively. Chinese authorities provided further support for the beleaguered real estate sector, and this boosted sentiment, although momentum waned towards the period end.

Within fixed income, bonds recovered somewhat over the period with global treasuries up 5% (ICE BofA Index), driven by US government bonds. Corporate bonds fared somewhat better amid stable economic activity. Global high yield outperformed global investment grade as immediate recessionary concerns have been pared back. Hedge funds delivered a small positive return over the period despite CTA weakness over the period. Commodities, also delivered a muted positive return over the period, driven by precious and industrial metals.

(Source: Barclays, Bloomberg)

Fund Review

Despite developed market equities advancing over the period, stronger sterling has been a hindrance for sterling investors. As mentioned above, developed market equities (MSCI World Index) were up just shy of 11% over the period in USD, however the index is up just shy of 7% in GBP. Sterling has strengthened by over 4% against the US dollar over the period. For completeness, the equivalent US index (MSCI US) which drove much of this return was up over 11% in local currency terms in the same period.

UK equities also delivered strong returns led by good performance in financials and healthcare stocks. Emerging Market and European equities recorded a more modest positive performance over the period in sterling.

Barclays Multi-Asset Adventurous Growth Fund (continued)

Fund Review (continued)

It was a positive period for fixed income. Higher yielding debt was favoured over less risky asset classes such as government bonds. As an asset class, global corporate bonds were the best performing. Government bond yields fell as softer inflation and labour market data heightened expectations of rate cuts, although there was some divergence, with rising political uncertainty contributing to Europe underperforming.

Commodities fell over the period in sterling terms, with energy and agriculture the worst performing index components, both down over 10%. Hedge funds delivered a muted positive return over the period.

The environment was mixed for active management over the period. On the developed equity side, it was tough for our active funds to outperform given a style-neutral approach against a market where outperformance was actually much more concentrated. Performance of GA Japan Fund has been strong, particularly during the decline from the recent market peak in July. Within Japan, a shift in sentiment away from the mega cap names in the index (e.g. Toyota) towards domestically focused mid-caps have been beneficial for the assets managed by Nissay. In emerging market equities our active GlobalAccess fund slightly underperformed the benchmark but continues to boast strong performance over the longer time horizon, comfortably outperforming across three and five years. Manager selection within fixed income was generally positive with Emerging Market Debt hard currency and High Yield bonds outperforming their respective indices. The only notable exception was the local currency debt fund, which struggled following recent strong outperformance. LGIM Multi Strategy was down just shy of 3%, suffering a very rare period of underperformance against its commodity benchmark. Our ATS blend performed relatively well. Blackrock Event Driven and Janus Henderson Absolute Return funds both added value, outperforming their benchmark, while Man AHL finished the period in negative territory falling over 9%.

The last six months presented many opportunities to exploit some tactical positioning and our activity here did add value over the period. Within equities, we benefited from having a heavier allocation to developed market equities for part of the period, having added opportunistically after a period of weakness. Furthermore, we profited from the weakness in markets in Japan having reduced our exposure here, again in favour of higher developed market equity exposure.

Within fixed income, the period of heightened political risk in Europe around the time of the surprise French elections allowed us to exploit yield differentials between French and German bonds. We also successfully closed pair trades between German two-year bonds over US two-year bonds and on UK ten-year yields against US ten-year yields, with both exploiting differential growth and interest rate expectations. However, A period of higher exposure to developed government bonds did not prove fruitful as the resilience of the US economy pushed out rate cuts in the US. In addition, our patience is being tested with a pair trade shorting US two-year bonds against US thirty-year bonds in anticipation that the yield curve would steepen.

We had mixed results within FX over the period, adding value shorting USD against a basket of currencies, by trading sterling against the USD, but a pair trade shorting sterling against USD has not worked as investors, post the election in the UK, seem to be gaining more confidence in the domestic economy to the benefit of the currency. Furthermore, a second pair trade shorting USD against the Mexican Peso has also not worked due to continuing dollar strength.

Despite the effect of stronger sterling hampering returns for sterling investors, the fund provided a positive total return over this period. The strategy underperformed its IA Flexible Investment comparator over the period but remains ahead over the longer time horizon over three and five years. Throughout the period, action was taken to tilt the equity allocation more towards international equities where we think the growth may be faster.

(Source: Barclays, Bloomberg)

Barclays Multi-Asset Adventurous Growth Fund (continued)

Outlook

In the first half of 2024, equity markets exhibited a pattern reminiscent of 2023, with strong performance driven by technology and communication service sectors and this was especially evident within a smaller subset of mega-cap names. This progress was bolstered by the unexpected resilience of economies in the face of higher interest rates and the burgeoning excitement surrounding a structural shift in productivity based on advances in artificial intelligence. Given all that has already been delivered this period, it would not necessarily be a surprise to see short-term momentum easing, however there are reasons to remain positive.

The US economy, while undoubtedly offering some signs of slowing, has consistently held up better than expected. Whilst a more severe decline in activity could pose a risk, the milder slowdown, which is more in keeping with current thinking, would support the ongoing disinflationary trend and allow the Federal Reserve to commence their rate cutting cycles.

On the other hand, recent data from European economies has been more mixed on growth but supportive on inflation and the ECB is likely to continue with its current easing cycle. In emerging markets, India remains a central driver of growth, with Prime Minister Modi's re-election fuelling optimism for continued economic advancement.

Politics have seldom been far from investor' minds in 2024 given the scale of election activity across the globe. In the UK, the transition to a more centrist Labour government has been almost seamless for markets and investors are taking heart from the prospect of more stability in the UK. The shifting sands in European politics where the far right has been gaining more support is something that investors are likely to watch carefully over the coming months.

Across the Atlantic, the polls have obviously narrowed in the US presidential race, but from a market perspective there may be little to fear from the incoming president. We continue to support the view that the political structure in the US will insulate investors from the extremes of both parties' policies and they will ultimately have limited impact on the trajectory of market returns.

Overall, we take comfort from the relative health of corporate earnings and remain optimistic that a well-diversified portfolio will sufficiently reward investors.

Barclays Investment Solutions Limited
Wealth Management
September 2024

Barclays Multi-Asset Adventurous Growth Fund (continued)

Portfolio Statement as at 27 August 2024

The percentage in brackets show the equivalent sector holding as at 27 February 2024.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 2.60% (7.83%)			
505,886	GlobalAccess UK Opportunities Fund Class M Dist GBP**	1,777,177	2.60
Funds Investing in Overseas Shares: 66.59% (64.24%)			
11,140	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged	1,393,280	2.04
1,282,805	GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD**	3,973,672	5.81
13,646,231	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	12,823,832	18.76
2,274,950	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	5,616,079	8.22
1,701,668	GlobalAccess Japan Fund Class M Dist JPY**	2,348,347	3.44
277,400	GlobalAccess US Equity Fund Class M Dist USD**	13,193,841	19.31
1,532,840	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**	4,191,490	6.13
197,250	Janus Henderson United Kingdom Absolute Return Fund Class G Dist GBP	1,400,396	2.05
5,600	Man AHL Trend Alternative DNR H GBP Acc	569,688	0.83
		45,510,625	66.59
Funds Investing in Overseas Fixed Interest Securities: 7.59% (7.45%)			
349,377	GlobalAccess Emerging Market Debt Fund Class M Dist USD**	276,509	0.40
950,000	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**	377,369	0.55
1,709,448	GlobalAccess Global Corporate Bond Fund Class M Dist USD**	1,431,815	2.10
1,375,450	GlobalAccess Global Government Bond Fund Class M Dist USD**	1,304,006	1.91
870,000	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	726,728	1.06
207,000	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	264,692	0.39
101,700	PIMCO GIS Global Real Return Fund Institutional Hedged Dist GBP	808,515	1.18
		5,189,634	7.59
Exchange Traded Funds Investing in Overseas Shares: 17.20% (13.05%)			
593,200	iShares Core MSCI Emerging Markets IMI UCITS ETF USD (Dist)(1)†	2,209,380	3.23
5,205	Ossiam Shiller Barclays Cape US Sector Value TR UCITS ETF 1D USD†**	5,632,498	8.24
421,663	Xtrackers S&P 500 Swap UCITS ETF†	3,914,017	5.73
		11,755,895	17.20
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 3.97% (3.81%)			
296,500	iShares Global Corporate Bond UCITS ETF GBP Hedged (Dist)(1)†	1,373,981	2.01
131,313	L&G Multi-Strategy Enhanced Commodities UCITS ETF†	1,336,528	1.96
		2,710,509	3.97
Futures: (0.35%) ((0.35%))			
(34)	E-Mini Russell 2000 September 2024	(210,177)	(0.31)
137	Eurx E-Schatz Future Expiry September 2024	(8,757)	(0.01)
17	S&P 500 E-Mini Russell 2000 September 2024	62,681	0.09
16	US 10 Year Treasury Note Future Expiry September 2024	(1,135)	-
(11)	US Ultra Treasury Bond Future Expiry September 2024	(80,699)	(0.12)
		(238,087)	(0.35)

Barclays Multi-Asset Adventurous Growth Fund (continued)

Portfolio Statement as at 27 August 2024 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts: 0.04% (0.03%)			
\$(4,824,298)	Sold US Dollar		
£3,796,739	Bought Sterling (Expires 06/09/2024)	146,838	0.22
\$(1,656,402)	Sold US Dollar		
£32,349,225	Bought Mexican Peso (Expires 06/09/2024)	3,186	-
\$(103,175)	Sold US Dollar		
£2,000,000	Bought Mexican Peso (Expires 06/09/2024)	(384)	-
CAD4,911,651	Bought Canadian Dollar		
£(2,793,610)	Sold Sterling (Expires 06/09/2024)	(33,172)	(0.05)
\$2,920,000	Bought US Dollar		
£(2,296,587)	Sold Sterling (Expires 06/09/2024)	(87,413)	(0.13)
		29,055	0.04
	Portfolio of investments*	66,734,808	97.64
	Net other assets	1,610,788	2.36
	Net assets	68,345,596	100.00

'†' These Investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

* Including derivative assets and liabilities.

** Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

⁽¹⁾ A sub-fund of iShares plc.

Barclays Multi-Asset Adventurous Growth Fund (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2024

All Purchases	Cost £	All Sales	Proceeds £
Xtrackers S&P 500 Swap UCITS ETF	1,994,891	Barclays UK Alpha Fund M Dist GBP**	1,787,536
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	1,218,796	Barclays UK Equity Income Fund Class M Dist GBP**	1,181,147
Ossiam Shiller Barclays Cape US Sector Value TR UCITS ETF 1D USD**	944,546	GlobalAccess Emerging Market Equity Fund Class M Dist USD**	653,796
GlobalAccess Asia Pacific (ex-Japan) Fund M Dist USD**	575,188	GlobalAccess US Equity Fund Class M Dist USD**	610,242
GlobalAccess Japan Fund Class M Dist JPY**	312,716	Xtrackers S&P 500 Swap UCITS ETF	353,988
L&G Multi-Strategy Enhanced Commodities UCITS ETF	115,463	Barclays UK Small and Mid Cap Fund M Dist GBP**	327,288
GlobalAccess Global Government Bond Fund Class M Dist USD**	106,341	GlobalAccess UK Opportunities Fund Class M Dist GBP**	323,373
GlobalAccess Global Corporate Bond Fund Class M Dist USD**	83,177	iShares Core MSCI Emerging Markets IMI UCITS ETF USD (Dist) ⁽¹⁾	210,547
		GlobalAccess Japan Fund Class M Dist JPY**	60,536
		GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**	45,727

** Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

⁽¹⁾ A sub-fund of iShares plc.

Barclays Multi-Asset Adventurous Growth Fund (continued)

Statement of Total Return for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Income				
Net capital gains/(losses)		2,114,789		(1,357,975)
Revenue	530,242		560,445	
Expenses	(294,055)		(327,876)	
Interest payable and similar charges	(3,013)		(2,370)	
Net revenue before taxation for the year	233,174		230,199	
Taxation	-		-	
Net revenue after taxation for the year		233,174		230,199
Total return before distributions		2,347,963		(1,127,776)
Distributions		(3,520)		(2,195)
Change in net assets attributable to shareholders from investment activities		2,344,443		(1,129,971)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2024

	28/02/2024 to 27/08/2024		28/02/2023 to 27/08/2023	
	£	£	£	£
Opening net assets attributable to shareholders		67,823,623		67,694,165
Amounts receivable on creation of shares	1,354,350		747,021	
Amounts payable on cancellation of shares	(3,176,820)		(2,266,907)	
		(1,822,470)		(1,519,886)
Change in net assets attributable to shareholders from investment activities		2,344,443		(1,129,971)
Closing net assets attributable to shareholders		68,345,596		65,044,308

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

Barclays Multi-Asset Adventurous Growth Fund (continued)

Balance Sheet as at 27 August 2024

	27/08/2024		27/02/2024	
	£	£	£	£
Assets				
Fixed Assets				
Investments		67,156,545		65,551,435
Current Assets				
Debtors	34,625		2,513,264	
Cash and bank balances	1,694,270		2,029,852	
Total current assets		1,728,895		4,543,116
Total assets		68,885,440		70,094,551
Liabilities				
Investment liabilities		(421,737)		(400,700)
Creditors				
Cash in overdraft at clearing houses	-		(12,895)	
Distribution payable	-		(350,242)	
Other creditors	(118,107)		(1,507,091)	
Total creditors		(118,107)		(1,870,228)
Total liabilities		(539,844)		(2,270,928)
Net assets attributable to shareholders		68,345,596		67,823,623

Events after the balance sheet date

Subsequent to the period end, the net asset value per unit of the B Distribution unit class has increased from 130.11p to 134.59p, B Accumulation unit class has increased from 131.40p to 135.93p, R Distribution unit class has increased from 131.16p to 135.78p and R Accumulation unit class has increased from 136.15p to 140.94p as at 17 October 2024. 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 Multi-Asset Adventurous Growth Fund (continued)

Distribution Table for the period ended 27 August 2024

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.

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 Multi-Asset Adventurous Growth Fund (continued)

Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2024 to	28/02/2023 to	28/02/2022 to	28/02/2024 to	28/02/2023 to	28/02/2022 to
	27/08/2024	27/02/2024	27/02/2023	27/08/2024	27/02/2024	27/02/2023
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
Change in net assets per share						
Opening net asset value						
per share:	126.08	120.62	117.40	127.34	121.15	117.79
Return before operating charges*	5.48	8.87	5.96	5.53	8.91	5.98
Operating charges	(1.42)	(2.71)	(2.61)	(1.43)	(2.72)	(2.62)
Return after operating charges*	4.06	6.16	3.35	4.10	6.19	3.36
Distributions	-	(0.70)	(0.13)	-	(0.70)	(0.13)
Retained distributions on						
accumulation shares	-	-	-	-	0.70	0.13
Closing net asset value						
per share	130.14	126.08	120.62	131.44	127.34	121.15
*after direct transaction						
costs of**:	-	0.01	-	-	0.01	-
Performance						
Return after charges	3.22%	5.11%	2.85%	3.22%	5.11%	2.85%
Other information						
Closing net asset value (£'000)	7,461	7,615	7,870	5,165	5,194	5,392
Closing number of shares ('000)	5,733	6,039	6,525	3,929	4,079	4,451
Operating charges***	2.19%	2.25%	2.21%	2.19%	2.25%	2.21%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest share price	132.90	127.30	124.90	134.20	127.80	125.30
Lowest share price	126.00	116.10	111.60	127.30	116.60	112.00

**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.

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

Barclays Multi-Asset Adventurous Growth Fund (continued)

Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)	28/02/2024 to 27/08/2024 (pps)	28/02/2023 to 27/02/2024 (pps)	28/02/2022 to 27/02/2023 (pps)
Change in net assets per share						
Opening net asset value per share:	126.76	121.24	117.98	131.58	124.50	120.37
Return before operating charges*	5.51	8.96	6.02	5.72	9.20	6.14
Operating charges	(1.07)	(2.06)	(1.97)	(1.11)	(2.12)	(2.01)
Return after operating charges*	4.44	6.90	4.05	4.61	7.08	4.13
Distributions	-	(1.38)	(0.79)	-	(1.41)	(0.80)
Retained distributions on accumulation shares	-	-	-	-	1.41	0.80
Closing net asset value per share	131.20	126.76	121.24	136.19	131.58	124.50
*after direct transaction costs of**:						
	-	0.01	-	-	0.01	-
Performance						
Return after charges	3.50%	5.69%	3.43%	3.50%	5.69%	3.43%
Other information						
Closing net asset value (£'000)	28,501	28,336	28,347	27,219	26,679	26,085
Closing number of shares ('000)	21,723	22,355	23,381	19,987	20,276	20,952
Operating charges***	1.63%	1.70%	1.66%	1.63%	1.70%	1.66%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest share price	133.80	128.60	126.20	138.90	132.10	128.70
Lowest share price	126.70	116.70	112.60	131.50	119.90	114.80

**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.

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

Barclays Multi-Asset Adventurous Growth Fund (continued)

Synthetic Risk and Reward Indicator (SRRI)

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

General Information

Barclays Wealth Global Markets 1

Constitution

Launch date:	Friday, 17 September 2010
Period end dates for distributions:	27 February, 27 May 27 August & 27 November
Distribution dates:	26 January, 26 April, 26 July & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000 Z-Class - £50,000,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.30% Z-Class - 0.35%*
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00% Z-Class - No charge

* The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

Barclays Wealth Global Markets 2

Constitution

Launch date:	Friday, 17 September 2010
Period end dates for distributions:	27 February, 27 May 27 August & 27 November
Distribution dates:	26 January, 26 April, 26 July & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000 Z-Class - £50,000,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35% Z-Class - 0.35%*
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00% Z-Class - No charge

* The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

General Information

Barclays Wealth Global Markets 3

Constitution

Launch date:	Friday, 17 September 2010
Period end dates for distributions:	27 February & 27 August
Distribution dates:	26 April & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000 Z-Class - £50,000,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35% Z-Class - 0.35%*
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00% Z-Class - No charge

* The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

Barclays Wealth Global Markets 4

Constitution

Launch date:	Friday, 17 September 2010
Period end date for distribution:	27 February
Distribution date:	26 April
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000 Z-Class - £50,000,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35% Z-Class - 0.35%*
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00% Z-Class - No charge

* The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

General Information (continued)

Barclays Wealth Global Markets 5

Constitution

Launch date:	Friday, 17 September 2010
Period end date for distribution:	27 February
Distribution date:	26 April
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000 Z-Class - £50,000,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35% Z-Class - 0.35%*
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00% Z-Class - No charge

* The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the Z-Class Shares.

Barclays Multi-Asset Sustainable Fund

Constitution

Launch date:	Tuesday, 22 August 2017
Period end dates for distributions:	27 February & 27 August
Distribution dates:	26 April & 26 October
Minimum initial lump sum investment:	I-Class - £5,000,000 R-Class - £100,000
Valuation point:	11.00pm
Annual management charges:	I Class - up to 0.50% R Class - up to 0.50%
Initial charges:	I Class - No charge R Class - No charge

General Information (continued)

Barclays Multi-Asset Defensive Fund

Constitution

Launch date:	Friday, 9 March 2018
Period end dates for distributions:	27th of each month
Distribution dates:	26th of each month
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 0.80% R-Class - 0.50%
Initial charges:	B-Class - 1.00% R-Class - Up to 2.00%

Barclays Multi-Asset Cautious Income Fund

Constitution

Launch date:	Monday, 12 April 2010
Period end dates for distributions:	27th of each month
Distribution dates:	26th of each month
Minimum initial lump sum investment:	A-Class - £500 B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	A-Class - 0.80% B-Class - 0.80% R-Class - 0.50%
Initial charges:	A-Class - 4.00% B-Class - 2.00% R-Class - Up to 2.00%

Barclays Multi-Asset Balanced Income Fund

Constitution

Launch date:	Monday, 16 November 2009
Period end dates for distributions:	27th of each month
Distribution dates:	26th of each month
Minimum initial lump sum investment:	A-Class - £500 B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	A-Class - 0.80% B-Class - 0.80% R-Class - 0.50%
Initial charges:	A-Class - 4.00% B-Class - 2.00% R-Class - Up to 2.00%

General Information (continued)

Barclays Multi-Asset Cautious Fund

Constitution

Launch date:	Friday, 9 March 2018
Period end dates for distributions:	27 February, 27 May 27 August & 27 November
Distribution dates:	26 January, 26 April, 26 July & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 1.15% R-Class - 0.75%
Initial charges:	B-Class - 2.50% R-Class - Up to 2.00%

Barclays Multi-Asset Balanced Fund

Constitution

Launch date:	Friday, 9 March 2018
Period end dates for distributions:	27 February & 27 August
Distribution dates:	26 April & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 1.25% R-Class - 0.75%
Initial charges:	B-Class - 2.50% R-Class - Up to 2.00%

Barclays Multi-Asset Growth Fund

Constitution

Launch date:	Friday, 9 March 2018
Period end dates for distributions:	27 February & 27 August
Distribution dates:	26 April & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 1.25% R-Class - 0.75%
Initial charges:	B-Class - 2.50% R-Class - Up to 2.00%

General Information (continued)

Barclays Multi-Asset Adventurous Growth Fund

Constitution

Launch date:	Friday, 9 March 2018
Period end date for distribution:	27 February
Distribution date:	26 April
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 1.25% R-Class - 0.75%
Initial charges:	B-Class - 2.50% R-Class - Up to 2.00%

Asset Management Market Study – Assessment of Value (Unaudited)

As part of the FCA's Asset Management Market Study, Authorised Corporate Directors ("ACD") are now required to produce an annual Assessment of Value for all Funds it manages. The latest Assessment of Value is available at www.barclaysinvestments.com by downloading the report in the Documents tab under the relevant Barclays Wealth Investment Funds (UK) sub-fund.

Pricing and Dealing

The Barclays Wealth Global Markets Funds and the Barclays Multi-Asset Sustainable Fund are valued at 11.00 pm daily. The Barclays Multi-Asset Funds are valued at 12 noon daily. Prices are available on the internet at: www.barclaysinvestments.com. Dealing in shares takes place on a forward pricing basis, from 9.00 am to 5.30 pm, Monday to Friday, excluding Bank Holidays.

Buying and Selling Shares

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

Prospectus and ACD's Reports

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

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

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

This item can be provided in Braille, large print or audio by contacting us.

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

Item Ref: 9911855 October 2024